Four major themes are to be brought together in this essay in a first attempt: First, the problem of pre-modern or pre-capitalist societies in their fundamental difference from the negative economic socialisation of so-called modernity. Second, the historical process of the constitution of capital in the early modern period. Third, the logic and the categorial interconnections of the circuit (main) of capital as its own process of reproduction or movement into itself; and fourth, the inner self-contradiction and the logical inner limit of capitalist dynamism as the manifest result of the progressive internal history of the capital fetish.

Money without Value

'Foundations' for the transformation of the critique of political economy

Robert Kurz

»Folks believe the world's made so an' so, an' when you tell 'em it ain't, their roof falls in on their heads an' maybe you're under it too.«
David Mitchell (Cloud Atlas, p. 379)

Foreword

From March 11 to 13, 2011, a symposium titled "The Magic of Money. Its Rationality and Irrationality" took place at the University of Bremen, organized by Johannes Beck, Helmut Reichelt, Gert Sautermeister, and Gerhard Vinnai under the auspices of the Institute for Cultural Research and Education. The following text is based on a paper that was intended for this occasion but, unfortunately, could not be delivered due to family obligations. This core text was then developed, supplemented, and substantially expanded into the foundation of the present book.

Beyond its original occasion, this essay represents an attempt to present various lines of argument for a fundamental reinterpretation of the *Critique of Political Economy* in the form of an overview or comprehensive survey. Essentially, there are four major themes—or perhaps projects—that are brought together here in a first attempt: First, the problem of pre-modern or pre-capitalist societies, which must be grasped in the qualitative peculiarity of their low degree of socialization, with highly specific forms of social relations, and thus in their fundamental difference from the negative "economic" socialization of so-called modernity. For this reason, in contrast to Enlightenment reason and also to Marxism, a transhistorical determination of supposedly overarching basic categories ("labor," the money form, the commodity form, etc.)—as derived from bourgeois historical metaphysics—is impermissible. Second, the historical process of the constitution of capital in the early modern period, which, as a transitional form, implies a different logic and a different sequence of categories than does the "finished" capital relation. Third, the logic and categorial interconnection or "circuit" (*Marx*) of capital as its own process of reproduction or "movement into itself," which, from an altered perspective on its fundamental determinations, also presents itself differently than in the standard readings of Marx's theory. And fourth, the inner self-contradiction and the logical inner limit of capitalist dynamism, which finally must ultimately also assert itself historically as the manifest result of a progressive internal history of the capital fetish.

Of course, within the relatively narrow framework of this investigation, the fourfold thematic connection can only be formulated in an essayistic manner and not in a detailed monographic procedure. But in return, the essay offers a sketch of a comprehensive historical-logical connection which, in this form as a whole, could probably not be taken up again in a more far-reaching traversal of the material and the literature, and thus has its own value.

At the same time, this necessarily involves an engagement within the theoretical field of Marxism, and indeed mainly in light of contemporary debates between the newer orthodoxy (in the broadest sense) on the one hand, and the so-called New Reading of Marx on the other. In contrast, a third position is adopted here, with the claim of critically transcending the hitherto central dispute between these two readings. The central concern is not Marx philology, but the requirement of a concrete-historical explanation of social processes. This concerns both the position of capitalism in history and its own history, as well as its historical limits. The sharpness of the theoretical conflict therefore derives above all from opposing concepts of the historicity of the object on multiple levels. Although the causes are much deeper, both epistemically and in terms of content, the conflict must become particularly acute once again in the engagement with the Marxian theory of crisis. On this point, the newer orthodoxy and the New Reading of Marx, together with nearly the entire remaining residual and post-Marxism, stand—not by chance—united in a common front against the theoretical direction represented here.

It may also surprise and disconcert even sympathetic readers that the critical intention of this essay, in the context of the engagement with Marxian theory, turns in several central points precisely against the version of the New Reading of Marx put forward by Michael Heinrich and his Science of Value (Heinrich 2003/1999). However, this is not an unproblematically related way of thinking, as superficial observers often assume, but rather perhaps the most important oppositional position, because it claims to occupy the same terrain of a fundamental reassessment of Marxian theory and the history of Marxism with entirely opposite consequences regarding the categorial determinations, and therefore most vigorously provokes a clash. Going beyond earlier polemical approaches, as preliminarily formulated in texts of the theory journal Exit (Kurz 2004, 2005a), the critique of Heinrich's circulation-ideological and exchange-idealist interpretation is continued here. His "reading of a reading" above all does not overcome the "methodological individualism" in the critique of political economy, which—as in the neo-orthodox opponents—remains underexposed as an essential element of bourgeois episteme. Instead, the corresponding truncation, which follows from Marx's "problem of presentation," is merely made compatible with postmodern thinking.

In keeping with the essayistic character of the text, citations are also kept sparse in this regard; the argument will be taken up again in greater detail in later texts of similar scope with specific questions that leave less room for a comprehensive historical overview and concentrate more on the immanent problems of Marxian theory in the narrower sense (particularly with regard to the concept of substance). Planned in this context is a series of publications on the controversy surrounding the critique of political economy in the 21st century, which was originally conceived as a single book project under the provisional title Dead Labor.

The changed conception as a series of texts, each with a limited topic and corresponding length, is not merely a concession to the reading habits of an audience that can no longer endure or is unwilling to endure theoretical works with the claim of a systematic overall presentation, conceptual development, and analysis. Marx's voluminous Capital would probably have an even harder time today than it did with the first edition of Volume I in 1867, which sold just over two thousand copies. But the "grand theory" frowned upon in postmodern ideological narrow-gauge positivism can also be administered in smaller portions as a transformative project that consciously disregards this "prohibition." Not for reasons of adaptation, but rather in order to give the conceptual-analytical presentation more strongly the character of an intervention in the historically current conflict over Marxian theory.

For especially today, it is advisable not to seek theoretical distance so much in the quiet, years-long unfolding of the concept into a total work of art, but rather as a formulation of conflict in the thick of the fray on the field of debate. In a time of real epochal ruptures, it is less than ever a matter of mere philological understanding in the academic sense, but ultimately of the historical practice of radical critique. Even the clarification of the relationship between the logical and the historical in Marxian theory—an important point in the debate addressed here—has decisive consequences for a newly determined overcoming of capitalist fetish society after the inglorious end of the previous programs of socialism and communism.

Introduction:

The Unfinished Theoretical Revolution

Great and influential theories always culminate in schools of interpretation and undergo a history that extends beyond their origin and is intertwined with the history of society. Marxian theory has long since become historically sedimented; more than 125 years after the death of its creator, it has proven itself to be one of the most powerful in the history of thought—although it does not exist as an "artistic whole," as Marx demanded of his presentation, but rather as an enormous torso of partly disparate textual masses. In terms of form, this theory cannot be fitted into the schemata of academic operations; epistemically, too, it cuts across the so-called scientific understanding of method. Marx carried out a paradigmatic caesura that has repeatedly and justifiably been called a "theoretical revolution." But it is precisely this character of Marx's reflections that gave and gives rise to obscurities and controversies. For no paradigmatic "blow to the office" has ever been accomplished in a single stroke or in one pass. Marx's theoretical revolution, too, is necessarily unfinished and to that extent incomplete, open to interpretation, and in need of interpretation.

Like every powerful theory, Marx's is therefore filtered through its history of interpretation, and in a twofold manner. On the one hand, the radical critique of political economy provoked an affirmative reaction from bourgeois science, which, precisely because of its reactive character, was itself compelled to interpret the incriminated object and involuntarily absorbed elements of it, even though it wanted to deny Marx "scientificity"—without, however, being able to reflect on the genuinely science-critical content of his theory. On the other hand, Marx's theory was received positively, but inevitably through a contemporaneous and socially conditioned, ongoing interpretive grid that established itself as a history of Marxism that was simultaneously determined by the engagement with contemporary (political and theoretical) bourgeois reactions and, together with these, formed a great historical discursive field.

The Marxism enclosed within this field differentiated itself into schools and their interpretive struggles. Characteristic of this was an understanding that regarded Marx's theoretical revolution as completed and elevated his main work to a kind of Bible.

Apart from a few exceptions (such as incipiently in Rosa Luxemburg), the reception history contained no open engagement with the fundamental concepts of Marxian theory; Marxist criticism of Marx referred at most to empirical facts, whose mediation with the theoretical determinations of reflection remained entirely unclear. The categorial foundations of the critique of political economy were thus only interpreted in different ways, but not developed further.

Marx had apparently opened up a perspective that extended far beyond the horizon of understanding of a particular epoch, or, as Rosa Luxemburg put it, "he has overtaken us in advance" (quoted in Winkel 1995, 141). The incomplete character of Marx's theory therefore only came to light indirectly through interpretive engagement and differentiation, which lent it the scent of a theological dispute. Although it was hardly ever otherwise in bourgeois philosophical and scientific schools, the affirmative counter-reaction gratefully seized upon Marxist interpretive theology in order to fundamentally fend off the content of the theoretical revolution and denounce it as "ideological" or "metaphysical." The ideological and metaphysical character of its own (bourgeois) positivism could thereby be just as successfully repressed as the real-metaphysical character of capitalist fetish society itself.

The Marxist history of interpretation requires explanation. But such an explanation, and indeed the very need for it, is only possible if the corresponding history is perceived as such in its limitation. In fact, the entire historical discursive field to which Marxism belonged has faded in a peculiar way since the end of the 20th century; and this is so although—or precisely because—the global societal crisis processes have intensified [in a new way]. The capitalist relations of impositions scream more than ever for radical critique, but such critique is apparently no longer formulable within the interpretive grid of Marxism under the changed historical conditions and is therefore paralyzed.

But the paralysis of a paradigm has never yet prevented its bearers from entrenching themselves identitarily or fighting rearguard actions up to the point of self-dissolution. The process of decomposition is partly masked as "further development," but this represents nothing other than variants of an open or unacknowledged docking onto bourgeois theories that had developed historically parallel to Marxism.

This very fact shows how one entrenches oneself together with former opponents in a discursive field that has become untrue. The constellations and conjunctures of this continuation history of an obsolete understanding of Marxian theory may come and go in ever faster succession; they cannot conceal the fact that the historicization of Marxism, including its afterbirths, is on the agenda of critical theory—without whose reformulation the leftist "postulate of practice" can only continue to embarrass itself.

Historicization means that a history has found its conclusion and, as concluded, must be reflected upon from a new, different perspective. The schools of the Marxist history of interpretation have exhausted themselves, which points to the exhaustion of their historical reference field. Kautskyite "orthodoxy," Bernsteinian "revisionism," Leninist theory of revolution, Bloch's or Gramsci's "philosophy of praxis," and "Western Marxism" right into the offshoots of the so-called New Left all belong together to a bygone epoch, whose theoretical determination must be undertaken if radical social critique wants to overcome its impotence.

That a profound caesura has matured is also shown (often unwittingly) in both the positively Marx-related and the Marx-critical academic literature. In both cases, a summarizing viewpoint increasingly asserts itself, whereby the schools of the past are listed and placed in relation to one another. The mostly philologically limited character of this treatment literature in the form of a kind of "entomological research" of Marxism with labels and even theory-historical tables cannot, however, deny that it marks a still indeterminate historical incision. What this consists of and what significance it has is, as the saying goes, "contested." But it is no longer about the positional warfare of fully formulated positions that have differentiated themselves in a particular interpretive constellation and for which their overarching reference field (from the Vormärz of the mid-19th century to the end of the Second World War) forms a common blind spot or an unquestioned presupposition. Instead, Marxian theory is on the one hand merely situated in intellectual-historical terms within the academic apparatus and placed in a classical museum collection, and on the other hand eclectically amalgamated with ideological fashion trends and/or subordinated legitimately to pre-theoretical political and movement needs, without sharpening it anew at the level of the 21st century into an annoyance to the established order that is contrary to police regulations.

In this sense, the exploration and conceptual determination of a still unknown terrain, from which the past constellation first comes to light as such, has become unavoidable. As long as this does not happen, no stable new discursive field can form with regard to Marx's theoretical revolution and its further development under the changed historical conditions. What is passed off as such belongs for the most part merely to the dissolution process of Marxism. Critical reflection in this intermundium is necessarily fraught with a high risk and must first find its destiny in the determination of the historical incision. It is not only necessary to clarify the tension-laden relationship between the history of Marxism and Marxian theory. Rather, it is simultaneously necessary to illuminate the way in which historical Marxism nourished itself on the incompleteness of this theory precisely through its postulate of completeness and attempted to resolve interpretively the contradictions contained within it in a one-sided manner.

That a new historical terrain has objectively opened up is certainly present in both official and left-wing social-critical discourse in the common talk of an "epochal rupture." Usually, this refers superficially to the collapse of "really existing socialism" and the end of the Cold War. This striking rupture, however, was only the phenomenon of a deeper-going process that had long since manifested itself in the decline of the old labor movement and the fading of the historical "class struggle." The background to these phenomena is the capitalist development of productive forces in the transition to the third industrial revolution of microelectronics, which not only represents a technological upheaval in the form of new rationalization processes, information and communications (Internet), but also overturns social and cultural relations, constitutes the world capital of globalization, and has led to a planetary crisis process of a new quality.

The question now is whether this rupture has taken place within an ongoing history, thus merely signifying a modification of fundamental structures of modern society, which is still capable of developing on its own soil, or whether it is a matter of the end of a history as a history of modernization and thus of a structural rupture of a higher order.

The answer to this question determines how the phenomena are theoretically processed and incorporated into the self-reflection of even radical critique of capitalism—whether it merely needs to modify itself to keep pace with the changes, or whether it must carry out a conscious rupture within itself that fundamentally calls into question the entire old understanding. If the superficial-philological treatment literature on Marxism implicitly and mostly unconsciously points to a deep incision in the history of theory and to the end of an overall discourse, this hint of an as yet immature internal-theoretical caesura can only be understood to the extent that it is placed in relation to real social history and its "epochal rupture." Thus, the societal-historical conditions into which the theoretical debate is embedded must be thematized. This can only be attempted marginally in this essay, especially in the context of the engagement with Marx's crisis theory, and therefore remains a desideratum of further theory formation and analysis.

Here, the initial concern is with an overarching context in which Marx's theoretical revolution and its unfinished character are illuminated in order to clear the path for further development. This concerns the question of what constitutes the "temporal nucleus" (Zeitkern) of Marxian theory, i.e., both its historical limitation and its moments that point beyond it. The intended historicization can thus not be a conclusive one, but only a transformative one. This poses a completely new task that cannot be accomplished on the terrain of Marxism as previously understood—indeed, it cannot even be posed and formulated as such.

Equally little, of course, can this problem be assigned to a common "post-Marxism." All "post-" concepts originate in postmodern ideology, which is in every respect incompatible with Marx's critique of political economy as well as with the associated "type of theory" or fundamental conceptual understanding, and whose main achievement consists in sabotaging every theoretical clarification in the new historical situation and drowning it in eclecticism. In place of critical theory comes the flat, phenomenologically abbreviated perception, the "deconstructive" discourse positivism. It is essentially a middle-class ideology that forms the affirmative expression of a crisis-ridden virtualization of capital at the beginning of the 21st century. Under "post-Marxism" one can summarize all efforts to "postmodernize" Marxian theory, that is, to definitively remove its sting and, instead of a critical overcoming of the labor-movement and party Marxism, merely virtualize the old paradigm and make it compatible with the middle class.

In order to drive forward the radical content of Marxian theory in the sense of a deeper redemption of the theoretical revolution against the "post-Marxist" tendencies of dissolution and volatilization, a more precise determination of the concept of transformation is needed, as distinct from the old opposition of orthodoxy and revisionism. This opposition [italics.] takes its name from the antediluvian Kautsky-Bernstein controversy at the end of the 19th century, but it was extended far beyond that to designate the theoretical struggles between and within all Marxist schools since then, right up to "Western Marxism" and the New Left of the 1960s. In this process, the term revisionism became more or less a term of abuse that seemed synonymous with reformism, while orthodoxy was supposed to stand for "revolutionary" positions. Already at this point it can be said that with the exhaustion of their historical reference field, the entire spectrum of Marxisms has said goodbye to any revolutionary goal, however understood, and has fallen prey (in its own earlier diction) to revisionism. The disgraceful end of "really existing socialism" as an external sign of an epochal rupture merely ratified in this respect an ideological development that had begun long before.

Of course, the attribution of orthodoxy to radically critical positions and revisionism to pure adaptation ideology was always false in this one-sidedness. In the First World War, many orthodox figures also voted for war credits, while the arch-revisionist Bernstein at least spoke out against them and defied social democratic chauvinism. On the whole, however, orthodox and revisionist figures in the various Marxist camps and schools were for decades equally oriented practically toward counter-revolution or reformism. This already suggests that both sides, viewed from a theoretically and historically superior standpoint, belonged to a certain limited field and had their unrecognized commonality within it.

The actual immanent opposition consisted on the surface in the different processing of the contradiction between Marxian theory on the one hand and reformist practice of a mere "struggle for recognition" of wage laborers on the terrain of capitalist categories on the other. This already names a decisive point of view, namely the categorial one. Marxian theory refers essentially to the categorial level of the fundamental societal form-context of "abstract labor," commodity, value-form, money, and capital valorization, ideologies against the unwieldy theoretical abstractions of the critique of political economy. In a certain sense, today's postmodern "left" thinking also belongs to this kind of revisionism, insofar as it still refers to Marx at all.

Decisive moments of Marx's critical conceptual determination (especially the analysis of the fetish character of capitalist socialization) were equally obscured by both sides and not understood at all. But while so-called orthodoxy theoretically petrified Marx's work, canonized his partly disparate and contradictory statements on quite different levels, and transformed them into a kind of Marxist Sunday school that stood externally opposed to real "political" practice and remained largely inconsequential, revisionism rather asserted the needs of this real party and movement practice against the "aloof" theory. On the one hand, it thus approached bourgeois Marx-criticism, which likewise spoke of "unscientific" mystifications, promises of salvation, philosophical constructs, etc., in Marx's theory. On the other hand, this took account of the defense of healthy labor-movement common sense against the impositions of theoretical distance from everyday consciousness. This concerned by no means merely the party-political and trade-union rut in the Weberian "shell of servitude," but at least equally the subjectivist left-wing radicalism of all times and countries. The theory-hostile affect was always fundamentally revisionist in the sense of a false immediacy of voluntarism, gut feeling, existentialist phrase, current event horizon, and fashion

The revisionist effect of practical participatory needs on the level of mere processing of contradictions within the unreflected framework of capitalist categories manifested itself in theoretical or methodological terms as a "left" positivist and empiricist orientation. In this context, the critique of Marx did not at all address the categorial level, whose determinations were at most fended off as "philosophical" or "speculative" without engaging with them in terms of content. Rather, a changed factual world was asserted against certain analytical statements of Marx, for example with regard to the emergence of a new middle class instead of an increasing polarization of bourgeoisie and industrial proletariat (in this respect too, classical revisionism belongs quite definitely in the ancestral gallery of postmodern thought). Likewise, Marx's crisis theory, which was not processed categorial at all, was considered refuted on a time-bound empirical surface level. The orthodox also referred, in surface-analytical and political terms, to the changed empiricism, but sought to reconcile it abstractly with dogma or allowed the "Sunday school" theory and the empirical conditions to exist as mutually external and unmediated, while in practice and programmatically they were never far from the revisionist counter-position.

The actual commonality of orthodoxy (including the Leninist and left-radical variants) and revisionism consisted in the fact that the categories of the critique of political economy were basically understood as positive "definitions" of the objective and largely transhistorical state of affairs of a so-called economy, as the alleged "basis" of human sociability as such. Admittedly, up until the First World War, dark notions of a socialist overcoming of the value-form and money still occasionally surfaced. However, these ideas were, first, postponed to an imaginary, distant future. Second, they were understood more in a technocratic sense, i.e., not as the abolition of the fundamental capitalist categories, but as their conscious and "planned" application, so that they could merely "disappear" phenomenologically (or peacefully "wither away") without the underlying fetish relation of "abstract labor" having to disappear at the same time (as in Hilferding, for example). After the First World War, this already only weakly occupied level of reflection increasingly evaporated from Marxist discourse, also under the impression of the "really existing socialist" planned commodity production, and today it is more carefully avoided than ever by nearly all residual and post-Marxist currents; almost like the plague. In categorial terms, one can call both orthodoxy and revisionism and their entire residual mass fundamentally positivist with a clear conscience.

The question naturally arises as to what relationship the Marxian theoretical revolution, or its unfinished character, stands in to this now concluded and to-be-historicized reception history. This question, which was previously not at all possible, was prepared by a theoretical reflection in the context of the New Left since the 1960s, which operated under the label "Reconstruction of the Critique of Political Economy." "Reconstruction" because, first, it was quite rightly assumed that traditional party Marxism in all its factions and currents had disseminated and canonized an overall flat and abbreviated interpretation of Marxian theory. Second, the rather philological basic idea was that Marx had referred to a limited editorial material. Important Marxian texts were only gradually published over the course of the 20th century, and in particular the now-famous Grundrisse only became generally available after the Second World War. An important impetus was given by Roman Rosdolsky's great commentary On the Genesis of Marx's 'Capital' (Rosdolsky 1968), which centrally referred to the Grundrisse. After Marx's early writings had already produced their own strand of "alienation-theoretical" (usually somewhat philosophical or moralizing) interpretation, the Grundrisse now moved to the center of a new and different reformulation. Marx's critique of economics was to be reconstructed in detail on the basis of the newly accessible source material and freed from "revisionist" misinterpretations.

This reconstruction project had an ambiguous character. On the one hand, it must be credited with the great merit of not only opening up new textual masses of Marx's work, but above all of bringing back into the center of interest the neglected categorial level of the critique of political economy, which had been more or less abstractly drilled and largely misunderstood in a positivist-definitional way. On the other hand, these reconstruction attempts took place in a peculiar milieu. The turning away from party Marxism also had structural reasons. For the dogmatic petrification or revisionist dissolution of party Marxism was ultimately attributable to the fact that the labor movement and labor parties had long since become capitalist-institutionalized and no longer actually needed Marxian theory—except perhaps for nostalgic edification purposes.

Theoretical Marxism was academicized and reduced to a marginal phenomenon in the bourgeois scientific apparatus. Corresponding to this was a Marx-philological narrowness of the reconstruction project, which proceeded, for example, according to the motto of meticulously and fastidiously extracting "what Marx really said." Because an integration of both one's own intention and the object of its repudiation into the concrete-historical societal development itself largely failed to occur, engagement with the categorial level of Marxian theory also did not lead to a new goal for radical critique. But one could occasionally pursue academic careers with it, albeit merely in the sense of an esoteric specialty. Thus the philological reconstruction project imperceptibly took on the coloring of an academic middle-class consciousness, as indeed did the New Left as a whole, whose "proletarian" reference field, however martially invoked, remained pure nostalgic ideology. Moreover, the reconstruction project could naturally not escape the superficial activism of the 1968 movement and its politicist needs. Partly one bound oneself, in the name of "political capability," albeit "critically" in aspiration, once again to former or acutely ideologically decaying workers' parties (SPD, DKP, Eurocommunism) or to the trade union apparatuses, and partly to the so-called new social movements of the middle class and their merging into the Green Party. At these orientations, the high claim of "reconstruction" finally had to perish, at any rate for the greater part of the theoretical personnel.

The reconstruction project cannot be assigned entirely unambiguously; in a certain phase of the New Left, the theoreticians of almost all currents were more or less involved in it, and all were under the pressure of the movement-ideological immediate practice and policy needs, whose dominance has never led to any place other than the ideological swamp.

As far as engagement with Marxian theory was concerned, it roughly fell apart into a so-called newer orthodoxy on the one hand and the so-called New Reading of Marx on the other. The adjective "new" refers in both cases not only to the New Left in the academic middle-class field, but also to the (variously pronounced) passage through the philologically demanding reconstruction project, whose products one must now laboriously gather together from antiquarian sources.

Characteristically, it was precisely the newer orthodoxy that wanted to engage only conditionally and increasingly marginally with the categorial level of Marxian theory, mostly as in the old social democracy rather for training purposes (for example, in the lectures on introduction to Marx's Capital by W. F. Haug) than in the sense of a concrete-historical and analytical mediation. The abandonment of this level can be seen exemplarily in the so-called regulation theory or "regulation school," which was originally still related to the fundamental categories of the critique of political economy, but soon detached itself from them in favor of a positivist-empiricist flattened theory formation (for critique see Kurz 2005b, 423–451). Overall, one can say that it was precisely a newer orthodoxy that not only behaved like the old one, but actually increasingly fell prey itself, at least implicitly, to a revisionist orientation in the classical sense. The center of gravity of theory formation and publications (in the German-speaking area, for example, in journals such as Das Argument, Sozialismus, or Prokla) shifted irreversibly from the debates about fundamental categories (value and money theory, productive and unproductive labor, "reduction problems," "transformation problems," etc.), which remained unresolved, to an often sociologically and generally phenomenologically abbreviated analysis of developmental processes, contemporary phenomena, and societal conflicts; partly open like a barn door to ideologies of the academic apparatus and fashion trends of the zeitgeist. Of a categorial mediation in the sense of Marx's critique, one could hardly speak anymore, or only in superficial references; incidentally also with regard to gender relations (so Das Argument, unlike most other left-wing theory journals, acquired great merits through an opening to feminist theory, but remained largely deficient precisely here in terms of the categorial reference).

The question of the fundamental categories and their interpretation actually appeared in the newer orthodoxy above all when it came to the smoldering conflict with the New Reading of Marx.

It was the latter that (above all in the works of Hans Georg Backhaus and Helmut Reichelt, later in the reformulation by Michael Heinrich) continued the reconstruction project and initially concentrated on the various aspects of Marx's analysis of the value-form. The price for this was in many respects the almost complete renunciation of concrete societal process analyses and the location of one's own historical situation. In this context, a peculiar "division of labor" between the opponents already emerged in the form of mirror-image, complementary deficits. If for the newer orthodoxy the categorial level of the theory increasingly disappeared into a superficial consideration of contemporary phenomena, conversely, in the New Reading of Marx, the empirical-analytical level of the theory disappeared into a categorial philological self-sufficiency. With its "esoteric" theme, the whole approach seemed to qualify for a shadow existence in the left-academic apparatus and at the fringes of relevant publishing, as an "eternal insider tip." On a low flame, the theoretical problematic glowed through the occasional outbreaks of the newer orthodoxy, which deigned at least on its own newer Sunday-school terrain to actually remain "orthodox" and viewed the conceptual deep-drillings of the New Reading of Marx with growing suspicion.

The debate was enlivened over the course of the 1990s, when in the New Reading of Marx the reconstruction of Marx gradually transformed into a critique of Marx. This was also ensured by the theoretical-publishing intervention of Michael Heinrich, who with his Science of Value (first edition 1999) not only expanded the terrain of reconstruction from the basal value-form analysis to the entire Marxian analysis of capital, but also sharpened the question of the critique of Marx beyond his theoretical references. Already in the introduction to his main work, with regard to the reconstruction project, he states clearly: "The opening up and systematization of Marx's texts that took place in the 1970s under this title was certainly an important step in the appropriation of Marx's theory. But it presupposed that there exists a unified and correct discourse that merely needs to be extracted from the various Marxian drafts, to be 'reconstructed' and delimited against vulgarizations and false interpretations. The capacity for critique vis-à-vis the Marxian text remained systematically limited" (Heinrich 2003/1999, 16, emphasis Heinrich).

One can even say that for Heinrich, "capacity for critique" vis-à-vis Marx forms the center of theoretical efforts. Now, of course, the question is in what sense the term critique is to be understood here. Critique can refer, on the one hand, to the necessarily unfinished character of Marxian theory and, in this respect, to its historical situatedness..

But it can also aim at the foundations and the mode of Marxian theory itself. Even in a formally immanent critique, the criterion matters; it can name the unfinished, develop the theory from within according to its own impulse and drive it beyond itself, or it can measure the theory in its immanent execution against an external standard of content-related or scientific-theoretical determinations and thereby abandon or even negate its own impulse. In the first case, it is a matter of the already mentioned transformation of Marxian theory; in the second, once again merely its revision—this time, however, far beyond classical revisionism, involving the surrender of the categorial foundations themselves, precisely because their negative character and thus the explosive nature of this level were recognized.

Since the mid-1980s and increasingly in the 1990s, the value-critical or (including the modern gender relation) value-abstinence-critical interpretation of Marxian theory represented here appeared to the other combatants as a kind of UFO in the field of social-critical debate. After failed attempts to silence it, it was immediately subjected to sharpest polemic by both sides, i.e., both the newer orthodoxy and the New Reading of Marx (and it, for its part, naturally must not remain in their debt). To this day, it is not entirely clear whether our insistence on central determinations of fetish-critical Marx or the transformative critique of "labor movement" Marx formulated precisely in this sense constitutes the greater bone of contention. The latter is not only identitarily occupied for nostalgic reasons, but it is also supposed to be preserved in the core of the theory in order to be able to "correct" it on the same sociological surface level (namely in the sense of postmodern left-wing middle-class ideology), while the "other" Marx continues to be passed over in silence or even dismissed as somewhat "cranky."

The critique of the unfinished theoretical revolution must, however, include its further driving forward, not its partial or complete retraction. The question is: With Marx beyond Marx, or against Marx back behind Marx? A transformative further development, insofar as it is seriously intended and not merely simulated in the sense of an adaptation to the capitalist conditions of the 21st century, presupposes criticizing Marx's theory solely in the sense of its relative historical limits and relating it to our present historical location. From the perspective of the assessment represented here, the historical limitation in the 19th century was a twofold one, whereby the two moments are connected with each other.

On the one hand, Marx's theoretical revolution indeed represents a break with capitalist Enlightenment reason, but under the conditions of that time and its theoretical forms of expression, it is still encumbered with the slag of this reason (above all bourgeois historical and progress metaphysics in its Hegelian presentation). An even more far-reaching break was simply not possible under the given historical conditions, for capital and its reason still had a long development ahead of them on their own foundations. The categorial critique of the fetishistic constitution of capital therefore breaks at times against the remnants of bourgeois ontology in Marx's thought. On the other hand, Marx necessarily tied his theory in many respects to the nascent labor movement, whose immanent goal, however, was only its own recognition as a functional subject on the terrain of capitalist categories: a task that belonged to capitalist "modernization" itself and not to the break with it. From this arose a tension not only between Marx's theory and the bourgeois ideology of the labor movement, but also a tension within Marx's theory itself. Even the old orthodoxy had largely resolved this tension one-sidedly into the modernization and recognition paradigm. For this reason, one can characterize previous Marxism as a whole as "labor movement Marxism" in the categorial entanglement (or captivity) of the capitalist form-context. Today, at the beginning of the 21st century, capitalism, by contrast, has developed to the point of recognizability of its fetishistic essence and its crisis maturity. Precisely for this reason, previous Marxism in all its currents had to exhaust itself, insofar as the modernization and recognition intention has simply become objectless.

The critique of Marx by the New Reading of Marx, particularly in the version of Michael Heinrich, is by contrast, in accordance with its genesis, much more narrowly philologically framed without a deeper historical integration, and in this narrowness directed above all at bourgeois economics and all that is related to its academic development, whereby the question of Marx's "break with the theoretical field of political economy" (Heinrich, op. cit., 121) falls into a peculiar twilight, as will be shown later. This concerns in particular the problem of what relationship Heinrich's critique of Marx has to bourgeois neoclassicism and postmodern ideology (both of which, in turn, are connected).

It might now appear as if the newer orthodoxy stands in pure opposition and defense against the debate adumbrated here about the critique of certain elements of Marxian theory, in order to assert the old identity. But that is only conditionally the case.

More naturally, the chieftains of a reading overall oriented toward traditional patterns of understanding (or at any rate toward an unbroken continuation history of Marxism) govern themselves via the talk of a "double Marx," as has long been current in the value-abstinence-critical theory represented here, or via the resulting determination of an "exoteric" and an "esoteric" Marx—a differentiation in Marx's work that first appears, probably, in Stefan Breuer (1977). These designations were used by Marx himself (in the Theories of Surplus Value) for Adam Smith, the actual founder of modern "economic science." According to Marx, the "exoteric" side of Smith's theory consists in merely describing capitalist phenomena, i.e., determining the categories only in their superficial mode of existence. The "esoteric" Smith, by contrast, allegedly strove, albeit erroneously and affirmatively, for a theoretical determination of the essence of the categorial "inner connection." W.F. Haug now takes umbrage at applying this differentiation in a different way to Marx himself: "Among the bizarre phenomena of verbal-radical dealings with Marx in post-communism is that this distinction has been retroactively applied to its originator, Marx" (Haug 2005/1974, 176, footnote). Not only for Haug is it unbearable when the merely modernization-theoretical, progress-metaphysical, and "labor-movement" moments of Marx's theory are designated as "exoteric" and historically decaying, while the fetish-critical moments, those directed at the self-purpose character of "abstract wealth" and the "automatic subject" of value, are designated as "esoteric" and viable for the future.

In Haug's invective, only the insistence is expressed on interpreting Marx's theory within the horizon of the supposedly infinitely continuing "history of modernization" under threadbare real-political and movement-opportunist premises and on the terrain of capitalist fundamental categories that is not to be questioned either theoretically or practically. This option, however—and in this lies the dialectic of a supposedly seamless and merely modernization-modified continuation of Marxism—is no longer available today without carrying out in several respects unacknowledged breaks oneself. Thus, on the one hand, the supposed orthodoxy has long since been riddled with holes by postmodern thought like Swiss cheese. This can hardly surprise, since on the categorial level it has itself become unresisting and must stand wide open to the phenomenologically-sociological and "praxeological"-politicist narrowness of analysis for the precisely fitting postmodern, deconstructionist discourse positivism.

Moreover, the new orthodoxy (and still more, of course, its ex-"really existing socialist" eastern relatives) had to take such a hit from the collapse of the GDR and the Soviet Union that it can actually no longer keep itself on its feet and must be counted out by the theory-historical referee. With swollen eyes, a smashed nose, and a beaten-soft brain, even the most Bible-firm residual Marxist now believes he must drag himself to new shores: "That we repeatedly move beyond Marx in the process is self-evident" (Haug 2004, 705). But how and in what state, and above all: where to? Look at your path, one can only say; especially when Haug continues with a self-quotation: "For Marxist thought, it must therefore be considered out of the question to connect uncritically to Marx" (ibid.). Here too, conversely, one must critically ask about the content and tendency of the Marxology that has been cheaply available since at least 1989, instead of declaring it a cozy new discursive garden arbor and settling there benevolently. Precisely the politicist integration of the newer orthodoxy (now in the orbit of the Left Party) suggests the suspicion that the envisaged critique of Marx serves rather the legitimation of participatory and adaptive needs for the sake of nursing wounds, after one has been sent to the canvas by real history. Under such auspices, the seemingly orthodox defense against a historicization of labor-movement Marx is identical with a merely zeitgeisty, itself revisionist critique of Marx that even falls behind the "exoteric" Marx.

The background to the intention of a more or less clear repudiation of Marx is thus, for both the newer orthodoxy and the New Reading of Marx, on the one hand the collapse of "really existing socialism," the end of the Cold War, and the third industrial revolution; on the other, the postmodern need and postmodern ideology within the horizon of a left-wing middle-class consciousness. In the engagement with this, it will be decided whether it comes to a transformation of Marxian theory in the sense of the theoretical revolution to be driven forward, or rather to a revisionism of a new quality. Inevitably at the center of this are the fundamental categories of the critique of political economy and their status. There are at least five complexes of questions to be addressed and clarified in this respect, whereby the present essay can initially only stake out the terrain in order to provide an overview of the basic lines of the unavoidable theoretical conflict.

The first complex concerns the question of the extent to which Marx's categories are not merely theoretical categories or a merely hypothetical "model," but rather real categories or, according to Marx, "objective forms of existence," to which "objective thought-forms" correspond.

In the latter understanding, however, the difference between the real-historical relation and its theoretical reflection is by no means abolished. For in theory, the status of the categories must be different from that in reality. From this arises the famous "problem of presentation" in the sequence of stages of Marx's theory, which was indeed introduced by the New Reading of Marx but by no means adequately resolved.

The second complex concerns the historicity of the categories in a double sense. On the one hand, it concerns their status in pre-modern or pre-capitalist history. Are they to be understood as formation-transcending or even transhistorical, at least for the so-called higher cultures since about the Neolithic Revolution, or do they apply in the strict sense only to capitalism? What then consists in the difference, and how is the historical original constitution of capital to be grasped categorial? On the other hand, the status of the categories in the internal history of capitalism is to be determined. Are they in themselves dynamic forms of existence that can appear in theoretical abstraction only as ever the same, or are they in themselves static, so that an external, merely empirical history of events stands opposite them? The answer to this question determines not only whether a conclusive presentation of "capital in general" is possible at all, but also whether there is an inner historical limit to capital valorization (crisis theory).

The third complex deals with the relation of the categories to capitalist totality or the "total process" (Marx) of capital, which is treated only in the third volume of Marx's main work. Here the question of the status of the categories refers to the relation between particularity and societal universality. Can the categories of the critique of political economy be conceptually presented in the individual commodity and the individual capital, or are they from the outset categories of totality that as such apply only to the whole and must appear inverted from the perspective of the individual economic subjects and their actions? That would also mean that Marx's concept of "individual value" is false and owed solely to his "problem of presentation," whereby implicitly and unintentionally the "methodological individualism" of bourgeois social science emerges and hinders the progress of the theoretical revolution.

The fourth complex concerns the status of the categories in the relation of essence and appearance. Are the categories of the critique of political economy determinations of essence of a "transcendental a priori" that cannot appear immediately as such but nevertheless constitute societal reality, or are capitalist phenomena as such directly accessible to categorial grasp and can stand for themselves?

As transcendental real categories, they cannot be empirical; as empirically understood, they require no transcendental determination. In the former understanding, theory and empiricism cannot merge into each other, and phenomena must first be deciphered; in the latter, essence and appearance, and thus also theory and empiricism, immediately coincide, or the categories are simply empirical. There then exist, in effect, only appearances on the one hand and their "scientific" observation on the other.

The fifth complex forms in a certain way the conclusion of the overall categorial understanding. Is the status of the categories of the critique of political economy a positive or a negative one? "Positive" here is to be understood in the sense of a neutral external objectivity to which a knowing subject stands opposite. That is the fundamental constellation of the scientific apparatus, which excludes the concept of critique and thus actually also the subtitle of Marx's Capital. Critique must then be replaced by an equally external ethics. From this perspective, the categories are not only mere thought-models (as suggested in the first complex), but are also related to an unquestionable objectivity whose "laws" are merely to be recognized and instrumentally manipulated. If, by contrast, the status of the categories is a negative one, then their cognition can also only be a negative one, i.e., it can only occur in the mode of critique of the object itself, which is to be destroyed and whose "laws" must be abolished.

From this brief overview, it can already be seen that a driving forward of Marx's theoretical revolution will in epistemic terms be fundamentally critical of science and must put an end to any positivist understanding of capital, as was still characteristic of the entire labor-movement Marxism (orthodoxy and revisionism alike) and has celebrated a merry resurrection in postmodern reformulated form. An essential moment in this overcoming of positivist thought is the radical critique of "methodological individualism," not only as addressed in the third complex above, but as an overarching moment of all aspects of a new interpretation of the critique of political economy. It is not a matter of a vague bourgeois "holistic" ideology, but of the precise determination of the relation between the societal totality as determination of essence and individual phenomena or reproductive micro-"units" of this societal whole; thus of the critique of a mode of thought dominant in the social sciences that replaces the (negative) totality in its context of mediation with the mere "abstraction of the understanding" (Hegel) of individual action (for example, the so-called exchange act) as essential and constitutive. Not for nothing has this problem remained alien to Marxism and been thematized at best as marginally and inadequately as it has been.

Going for the whole is the motto. The consequence can only consist in an explicit program of categorial critique and practical categorial break, i.e., a more far-reaching "program of abolitions" (Karl Korsch). Precisely this unfolding of negative energy is what the concept of theoretical transformation means, to which only a fundamental revisionism of various colors in the guises of residual and post-Marxism now stands opposed. Transformation or revision, that is the question here. Hence confrontation is called for, not postmodern-academic eclecticism. In a new round of polemics, the problem can initially be presented particularly clearly as a historical-societal overall context through the reality and concept of money. In money, the essence appears centrally; money is both category and tangible phenomenon, a nodal point of history and a visible object of abolition. Therefore, on this object, the negative categorial determination can most sharply destroy the positivist fact-mongering and phenomenological narrowness.

I.

The Logical and the Historical

When we speak of the rationality or irrationality of social relations (and money is indeed a very peculiar social relation), then a standard is required that must first be gained and set forth. One can, of course, also circumvent the problem by taking it out of the object itself and relocating it into correct or incorrect insight and merely subjective calculation. Thus money appears in the ordinary conception not only of everyday common sense but also of economic science as a neutral object like a natural resource—from Swabian housewives to political strategists of the debt brake to left-wing theorists of a "democratized currency." One could deal with it rationally or irrationally, but that would have nothing to do with the quality of the thing itself.

The question thus commits itself, in the manner of natural science, to the polar opposition of pure object on the one hand, which is always given and cannot be called into question, and pure knowing and acting subject on the other, which can relate to it correctly or incorrectly. But this configuration is itself historically and socially determined even with regard to extra-human nature. For just as little as the physical and biological preconditions of society can be dissolved into mere constructs, as in nature-forgetful postmodern ideology, just as little can they be understood as neutral and purely external givens independent of the social form of their perception (and manipulation). This applies all the more to social relations themselves, which, as we have known since Vico, are also self-made and therefore can by no means be regarded and treated in the same way as objective natural objects. At the very least, one should be able to assume as known that money does not grow on trees.

The cognition of money is obscured by its character as an apparently positive categorial self-evidence of the social context. The contradictory character of this axiomatic positing shows itself in the fact that money on the one hand actually appears as a social quasi-natural object, although this status already represents a contradictio in adjecto [contradiction in terms], while on the other hand it is regarded as a kind of "ingenious invention" made in an indeterminate primeval time, like the wheel or the plow.

Another approach that consciously takes up the contradiction is possible only in the mode of categorial critique, i.e., a negative determination.

Critique as a form of cognition of the category money traces the destructive social phenomena in the money-dominated modern society not back to an irrational handling of the category, but to the irrationality of the category itself. Money is therefore not presupposed as unquestionable, but reflected in its constitution. The critical, negative impulse gained from experiences of suffering is to that extent the condition of possibility for the cognition of this object as such, instead of merely questioning it positively and "scientifically" with regard to its functions.

From this perspective, money as the central medium forms the general real form of presentation of a society that is in itself irrational, in which, vis-à-vis the social individuals, their own social relations have become independent into a literally thing-like, objectified context, which is therefore also subject to a pseudo-natural-law-like blind self-dynamics, even though it consists only of the actions of these very individuals. This is what Marx, as mentioned above, called social fetishism, the self-purpose of a merely "abstract wealth" in the money form, and the "automatic subject" of society. When we speak of money, we are therefore speaking of capitalism, for only in this historical formation has money assumed that character of an independent social fetish and an overarching context with a quasi-automatic inherent lawfulness. In this conceptual determination, money must be understood as a historically limited phenomenon.

The difficulty, however, consists initially in the fact that money in various forms —above all quantities of precious metal and, from about the 7th century BCE, minted coins—obviously existed long before capitalism; the traces indeed reach back into prehistoric times. This also legitimizes the ideological status as that societal quasi-natural objectivity. From this, so to speak, antediluvian existence of money, the conclusion is drawn that it represents at least for the so-called state of civilization an anthropological constant. But as soon as a consensus is established about the more or less transhistorical character of a social relation, no matter how absurd its features, it is removed from the possibility of critique; at any rate, the hurdle for a critical understanding is much higher than for objects whose historically limited character is beyond question. Thus it causes no head-shaking in the history of philosophy that an elementary relation between human beings has assumed the form of a dead thing independent of them. Only Marx, in fact, wondered about this.

The problem of a pre-existence of money plays by no means accidentally a significant role in the recent debate on Marx's critique of political economy.

This concerns above all the beginning of the first volume of Capital, where Marx conceptually determines the elementary forms of commodity and money and analyzes their inner connection. Money appears therein as the general form of presentation of a socially overarching commodity form of reproduction. Capital is derived from these fundamental forms, which seem to form its "basis," as it were.

The question now is how this basal character must be understood. Is it a matter of the purely logical inner structure of capital on its own foundations, or of a "basis" in the historical sense, such that the elementary determinations of commodity and money would already have a pre-capitalist reality underlying them? The latter seems to be suggested by the evidence of historical documents and artifacts. Marx accordingly draws upon assumptions of prehistoric or archaic forms of existence and examples from ancient as well as medieval relations in his logical form-analysis in order to explain the logical genesis of money from the commodity form. Not to treat this as such will be the initial concern here; i.e., in what follows, the money form will not be treated separately in its Marxian derivation, but rather the problem of the historicity of these forms as a whole in relation to their logic will be discussed in the context of the analysis of the value-form. In other words: Is this real logic at the same time that of a historical succession, and is the logic of the "simple" forms up to money already valid in pre-capitalist times?

As is well known, Friedrich Engels already spoke in his review of Marx's A Contribution to the Critique of Political Economy (1859) of a "unity of the logical and the historical." On the one hand, he rejects a purely empirical-historical derivation of the economic forms: "The logical mode of treatment was the only appropriate one" (Engels 1968/1859, 475). But this "logical mode of treatment," on the other hand, is "nothing other than the historical one, only stripped of the historical form and the disturbing contingencies. With what this history begins, the course of thought must likewise begin, and its further progress will be nothing but the mirror image, in abstract and theoretically consistent form, of the historical course" (ibid.).

This Engelsian argumentation—as is usually overlooked—is borrowed from Hegelian logic and historical metaphysics. For Hegel, that unity of the logical and the historical designates the inner continuity of the world-spirit coming to itself in the medium of history.

The historical is subordinated to the processive logic; the historical process is only the inner unfolding of a transhistorical principle. Stripped of Hegelian mystification, but retaining the same fundamental conception of a unity of logic (form) and history, Engels's presentation translates this unity into the pre-existence and historical unfolding of the form-context of commodity and money. So too, and even more clearly, in his notorious supplement to the third volume of Capital: "But commodity exchange dates from a time that precedes all written history, which in Egypt goes back at least two and a half thousand, perhaps five thousand, and in Babylonia four thousand, perhaps six thousand years before our era; the law of value has therefore ruled for a period of five to seven thousand years" (Engels 1965/1894, 909). The Marxian law of value has thus applied "for the whole period of simple commodity production, i.e., up to the time when this underwent a modification through the advent of the capitalist form of production" (ibid.). Accordingly, money would have developed from the already prehistoric, albeit undeveloped, logic of the commodity form. This process would have continued up to the formation of a relatively comprehensive "simple commodity production" with a general money form in pre-modern civilizations. From this, in turn, the capital relation would have emerged, beginning with early modern proto-forms, but actually merely as the "modification" of a transhistorical form-context.

Two essential points are to be noted in this argumentation. On the one hand, the so-called unity of the logical and the historical designates, quite in the (merely "materialistically" inverted) Hegelian sense, an ideological identity of ontology and historical process. The inner lawfulness—whose character as evidence for fetishistic autonomizations is, incidentally, already ignored here in order to positivize it—counts, in good bourgeois Enlightenment-ideological fashion, as the transhistorical unfolding of ontological or anthropological conditions. On the other hand, and this is what shall initially interest us here, a sequence of stages of further determinations appears that is no longer that of capital, but of history as a whole. It is thus assumed as the result of a prehistory that the inner context of "abstract labor," commodity, and money, already logically fully developed from a relatively early point in time, existed in pre-capitalist formations, onto which capital was then merely superimposed, as it were, as an equally logical-historical further development.

This interpretation of Engels was not only known to Marx but was apparently also shared by him.

It also corresponds to the common understanding of historical materialism with its notion of a self-logical, historically necessary succession of social formations (i.e., that mere reversal of Hegelian historical metaphysics). In any case, relevant Marxian texts—above all the expositions on the determination of value and the analysis of the value-form in the first volume of Capital—can, as already suggested, indeed be read in this sense. Thus Marx says of the "simple value-form" in his otherwise purely logical analysis that it occurs only "... in the first beginnings, where labor products are transformed into commodities through accidental and occasional exchange" (Marx 1965/1890, 80). The "expanded value-form," by contrast, according to Marx, "... first actually occurs as soon as a labor product, cattle for example, is no longer exchanged exceptionally but already customarily with various commodities" (ibid.). Marx here unequivocally conflates his logical form-analysis with prehistoric and ancient practical forms, which are assumed as value-economic foundational stages, while at the same time serving as illustrations for the logical genesis of the value-forms under the implicit presupposition of the capital relation. No differently in the earlier-written but only late-published Grundrisse, where Marx just as unequivocally says: "Money can exist and has historically existed before capital existed, before banks existed, before wage labor existed, etc. ... To that extent, the course of abstract thought, which ascends from the simplest to the combined, would correspond to the real historical process" (Marx 2005/1857–58, 37). The subjunctive betrays the doubt, for Marx is at the same time aware that "on the other hand" there are such things as "very developed ... forms of economy" in history "without any money existing, e.g., Peru" (ibid.).

But on the whole, it can be demonstrated that Marx also held a transhistorical conception of the unfolding of the value-form and, in this context, an ontological or anthropological concept of "economy" (under which, according to the above quotation, he even subsumes "divergent" historical phenomena such as in Peru). That Engelsian (actually Hegelian) topos of the unity of the logical and the historical was therefore canonized in traditional Marxism and remained uncontradicted for a long time. Both the positivist current within Marxism could make something of it as a historical-empirical "ascertainment of facts" (money did somehow already exist in ancient Egypt!) and conversely the logicist-Hegelianizing current as a confirmation of a transhistorical speculative unfolding of principles. In general, positivism and Hegelianism form the two sides of the same coin in the relapse of Marxism behind categorial critique.

It is a merit of the New Reading of Marx, founded by Hans-Georg Backhaus and Helmut Reichelt in the wake of the reconstruction project, to have broken this consensus of traditional Marxist tradition. It must be said that this problem was not at the center from the beginning, but only gained importance in the course of the engagement with the newer orthodoxy regarding the content of the value-form analysis. In his investigation "on the logical structure of the concept of capital," Reichelt initially only states that the "form of presentation ... is not immediately identical with the tracing of the historical genesis ..." (Reichelt 1970, 132). And against the Engelsian formula he merely objects that this description of the "relationship of both methods" (the logical and the historical) concerns Marx's approach "only in a highly mediated way" (op. cit., 133). For Marx, it is rather a matter of the cognition "of the inner logic of the movement of value" and in this the "concept of capital" is already "presupposed" (op. cit., 134).

In the polemical engagement with the newer orthodoxy—partly of Soviet-Marxist stamp, partly in the form of W.F. Haug as a representative of the "logical-historical method" in the Western New Left—Backhaus then sharpens the critique of the historicist argumentation. He points out that "important ethnological investigations" would expose that alleged unity of the logical and the historical "as a summation of untenable economic-historical speculations" (Backhaus 1997/1978, 163). Haug's adherence to the Engelsian formula, albeit in a "differentiated" way (as Backhaus concedes), proves "neither logically consistent nor historically tenable" (op. cit., 165, emphasis Backhaus). Thus Backhaus can mock that the representatives of that postulate of unity "have so far only told old wives' tales about the value-forms of the older Stone Age" (op. cit., 165).

This is not the place to trace this debate in detail; it is only a matter of determining the fundamental problem. It is striking, however, already at this point that the critique of the New Reading of Marx vis-à-vis Engels and the newer orthodoxy only marginally engages in discussing the character of pre-capitalist phenomena of money and exchange relations etc. (for example, in reference to "ethnological investigations"). It is actually only about establishing a purely "logical" character of Marx's value-form analysis under the implicit presupposition of capital. The "logic" appears thereby less as a real one of capital itself than rather merely as one of the theoretical presentation by Marx (this unclarity of the reference of "logic" will accompany us at every step in the New Reading of Marx).

With regard to the historical moments in Marx's presentation and thus also the contrary philosophical facts, only the remark remains that Marx himself apparently "at least 'coquetted'" (Backhaus, op. cit., 157) with the Engelsian formula and at times replaced "the 'logical' mode of development with a conception that permitted a 'logical-historical' interpretation" (ibid.).

From the perspective of this new interpretation, Marx's conceptual determination of the elementary form-context of commodity and money is therefore (partly apparently misunderstood by Marx himself) fundamentally not a historical presentation that would include pre-capitalist formations or any transhistorical conditionality at all, but solely and exclusively the conceptual unfolding of the capital relation, whose sequence of stages indeed begins with the fundamental forms of commodity and money, but precisely as already capitalist-constituted.

With this we have arrived at Marx's famous "problem of presentation" or the "problem of the beginning" in the critique of political economy. The capital relation is thereby, as already suggested, implicitly presupposed as the condition of the analyzed commodity and money form, but must nevertheless, purely in terms of "presentation-logic," first be explained from this basal form-context through its stages of mediation. What is really the societal totality of capital cannot appear immediately as such in the theoretical presentation. Rather, the object must first be thought-developedly unfolded as a successive series of determinations that does not exist in reality thus, but immediately as a whole. The categories are therefore real ones, which, however, in their own existence as a context, differ from their theoretical presentation (in the New Reading of Marx this relationship remains, as already suggested, somewhat unclear).

From this arises for the conceptual grasping and explanation a dialectic of "presupposition" and "result," to which Marx also points. In the Grundrisse he says of capital as a whole, as "concrete" and as (real) "unity of the manifold," in relation to theoretical grasping: "In thought, it appears ... as a process of synthesis, as a result, not as a starting point, although it is the real starting point and therefore also the starting point of intuition and conception" (Marx 2005/1857–58, 35). Capital is thus the real presupposition, yet appears in the presentation only as a result, while conversely the simple commodity and money form must form the conceptual or logical presupposition, while they are in reality the result. For only capital as a social relation has produced the commodity and money form in the guise known to us (even if at first glance this does not appear historically so).

Marx, however, did not sustain this thought. Although the New Reading of Marx brings evidence for such a reading—for Marx speaks in the very first sentence of Capital not of the commodity as a pre-capitalist one, but expressly as the cellular form of capitalist wealth and its other. Likewise, it says in the Grundrisse that the (presentational) sequence of economic categories is determined not by their real-historical succession, but "by the relation they have to each other in modern bourgeois society" (Marx 2005/1857–58, 41). Marx also speaks repeatedly of the fact that only on the basis of the capitalist mode of production do products take on the commodity form wholly or predominantly and become mediated through money. But there are also contrary pieces of evidence, not only as mentioned in the value-form analysis, but also in numerous other passages where he speaks quite similarly to Engels later about the commodity and money form developed in his presentation spanning many historical formations: "Commodity production and commodity circulation are, however, phenomena that belong to various modes of production, albeit to different extents and scope" (Marx 1965/1890, 128, footnote).

Purely philologically, both can be grounded in Marx's argumentation: both the view that the basal form-analysis concerns the presentation of a pre-capitalist developed historical presupposition of capital, and the opposite view that it concerns only the real logic of capital on its own foundations (and/or their theoretical presentation). It is therefore not entirely correct when the New Reading of Marx repeatedly makes Engels the whipping boy and pours "the blatant Engelsian misunderstanding" (Backhaus 1997, 11) of the Marxian "beginning" of the critique of political economy. It was Engels, however, who cultivated this self-misunderstanding of Marx. What in Marx under the title of "simple circulation" is quite unequivocally only a moment of the theoretical abstraction reconstructing the capitalist totality—i.e., the preliminary consideration of an obtrusive surface phenomenon (the endless "change of hands" of commodity and money as it presents itself on the universal market), which in the progress of the presentation turns out to be a mere expression of the capital logic behind it—is transformed by Engels into that ominous "simple commodity production" as an allegedly historically real formation and thus also historical presupposition of capital. But Marx did not contradict Engels's interpretation either. He was apparently himself uncertain about the status of his basal formal determinations.

Thus it is hardly surprising that the newer orthodoxy has tenaciously defended its standpoint of a transhistorical determination of the basal value-forms to this day; partly through Marx-philological references with the same justification as the opposing side, partly through the mention of historical material whose evidence is usually asserted without closer examination. In the preface to the second edition of his lectures on introduction to Capital, Haug indeed speaks of a certain "distinction between the genetic-logical and the really-historical level" (Haug 1976, 18), but holds programmatically: "It is a central idea of this introduction to demonstrate the unity of the 'logical' and the 'historical' as fundamental for the method of the critique of political economy" (ibid.). In the progress of his "introductory" argumentation, he leaves nothing to be desired in terms of clarity in this regard: "If one considers the structure and result of Capital, one comes upon a, as it were, phylogenetic (tribal-historical) dimension of our existing sociality" (Haug 2005, 41, emphasis Haug). It is as if "the history of humanity toward capitalism repeats itself for us in abbreviated form as a learning process" (ibid.). This is now truly Enlightenment-ideological and Hegelian historical metaphysics pure: capital as the mature achievement of a "tribal-historical" genesis of a transhistorically processive formal principle. As a reaction to Backhaus's critique, Haug no longer wants to speak, as in the original version, of "the real history having also progressed through the development of the value-form" (op. cit., 109, footnote), which he now explains as a confusion with (empirical) "real history," whereas what was actually meant was only "the dimension of the historical context of effect" (ibid.). But this is precisely the Engelsian (Hegelianizing) position that understands the logical indeed not as an empirical historical succession, but nevertheless as the logic of the historical itself merely purified of empirical "contingencies" (in the sense of a transhistorical unfolding of the value-form). Haug confesses frankly: "But nothing changes in this form since Homer's times or for thousands of years before that (!), even if its social status and the status of the forms built upon it, especially the price form, undergo immense transformations" (op. cit., 152).

Admittedly, authors who can be assigned to the newer orthodoxy, and even Haug, are not always and everywhere so candid; in some points they have retreated before the attacks of the New Reading of Marx and have endeavored to further differentiate the logical and the historical argumentation.

Haug himself, although on the one hand unequivocally adhering to the historicist attributions of the "simple" economic form, on the other hand even attempts to extricate himself from the opposition and to gain a supposedly "superior" position in philological terms: "The desire for general patent formulas has led to disastrous confusion here as elsewhere. Isolating individual formulas from their context and clinging to them, opposing lines of interpretation have formed" (Haug 2003, 389). Fine for Haug that he is now back on top with this empty meta-formula, only in terms of content we are as wise as before and by no means escaped the "disastrous confusion."

In fact, of course, despite all modifications, the logical-historical (actually Hegelian-transhistorical) reading is cheerfully continued. There is no room here for a comprehensive presentation of this counter-discourse either; it suffices to cite some exemplary statements. In doing so, weaknesses in the argumentation of the New Reading of Marx also become apparent. Thus Haug repeatedly asserts the (historical) "reality" of the examples formulated by Marx in the value-form analysis, which refer to corresponding "practical forms" already in the pre-capitalist past: "The logicist interpreters of capital ... sever that reference to reality. They grant the object of the value-form analysis only a 'logical' status" (Haug 2004, 705). Logicization is here simultaneously identified as idealism, i.e., as a kind of Hegelian conceptual authority without "material" foundation. Haug claims for himself a "genetic reconstruction" in the sense of a (real historical) "context of emergence and a becoming" (ibid.), while in the New Reading of Marx, here in the form of Michael Heinrich, there is only talk of a "conceptual developmental relation," a merely "conceptual reconstruction" (ibid.). In this way, not only the real content disappears, but also "diachrony" itself, the "real transition," the interpenetration of "historical theory and social theory" (op. cit., 706). Thus a critique of a kind of Hegelian idealism of pure conceptuality, so to speak, in the name of another (unacknowledged) kind of Hegelian historical metaphysics of the "practical" logical-historical genesis of forms.

However, Haug thereby indeed names the sore point par excellence of the New Reading of Marx, which will also be shown repeatedly at various levels in this essay. As already briefly indicated several times, the status of the logical remains unclear in the interpretation of the New Reading of Marx; above all in Heinrich, it appears to be not an objective reality, but merely a conceptual determination in theoretical presentation. Haug clearly senses this weakness; but with this, of course, it is still not decided which reality it is that underlies the theoretical determinations of reflection, and which real history has taken place with regard to the categories.

In any case, the transhistorical derivation of the fundamental capitalist categories does not become more correct through the mere reference to reality as such. It is not only a matter of claiming the reference to reality as such, but also of determining the categorial content of this reference; and the latter is not already decided by the former.

Dieter Wolf also attempts in a more recent treatise to save a "historical" (transhistorical) reading of Capital, although he strives "to avoid a mixing of the historical reading with the logical-systematic one" (Wolf 2009, 77). For him, however, Marx in his purely logical analysis at the same time, "without having taken a step into the historical past, has come upon the simplest exchange relation that also exists in history" (op. cit., 76). Marx's procedure, "determined by methodologically significant abstractions," has "necessarily led to simple economic relations that also existed in the historical past ..." (op. cit., 77). From this one can very well see "how human beings have always (!) produced money in their behavior toward each other and toward their commodities, which are related to each other for the sake of exchange" (op. cit., 76). With which we would be back at the "old wives' tales about the value-forms of the older Stone Age."

Finally, a stray post-Operaist participant in the discourse must not be missing, who can indeed in a certain way (so to speak instinctively) gain something from the "logical" reading, because "party and state Marxism generally represented the historical direction" (Reitter 2004). Further, the "historical" reading is criticized for, what a surprise, not determining the basal forms in class-struggle terms, since "the concept of value cannot be separated from the wage-labor relation and the wage-labor relation cannot be separated from value" (op. cit.). For unfortunately, in antiquity, not to mention the older Stone Age, wage labor as a social relation did not yet exist at all. But money and all sorts of other "economic" things? Hence a sincere "clarification" is still needed: "Markets, commodities, and money existed long before capitalism. Nor is there in principle any objection to using the concept of capital for ancient relations as well ... To clarify, a comparison: Just as the central nervous system of the chicken, like that of the human being, can be called a brain, so one can speak of medieval and modern capital, although the essential difference must be thought along with it" (op. cit.). It is unfortunately not specified in the sense of which central nervous system this "clarification" must be understood. At any rate, Hegel would have been delighted by this comparison of an anti-Hegelian ontologist.

The robustly continuous metamorphosis from the chicken's brain to the human brain is almost as good as that from the hand-axe to capital (including class struggle, of course).

Quite obviously, the entire debate, as it has been conducted so far, runs into the void. But ultimately it is not only about a philological dispute over the "correct" interpretation of Marx's formulations, which would have to remain undecided. Rather, the contradictions in Marx's argumentation point to real contradictions of historical development, from whose different conceptions opposite consequences for the critique of capitalism and its overcoming must also result. Strangely, however, little is said about this in the German-language theoretical debate between the newer orthodoxy (mainly the "Argument" group around W.F. Haug and remnants of the former official GDR Marxism) and the New Reading of Marx by Backhaus, Reichelt, and more recently above all Michael Heinrich.

This may have something to do with the largely academic character of the conflict, which takes place within the framework of a rather sedate scholarly activity. With the decline or rather the capitalist institutionalization of the old labor movement, theoretical Marxism was set adrift on the dry land of the academic apparatus and thus weaned from the earlier sharpness of its internal debates. Thus the controversy moves almost exclusively on the terrain of Marx philology, while further theoretical as well as practical or programmatic conclusions are left in the dark, and representatives of both sides can again meet "politically" in the orbit of, say, the Left Party or a cooperative alternative economy, etc. This character of a narrowly limited and, so to speak, restrained polemic requires explanation from the unresolved theoretical problem itself.

II.

Monetary and Pre-Monetary Value Theory

The opposition in the interpretation of the relationship between the logical and the historical in Marx's determination of the fundamental forms of commodity and money stands in close connection to the further controversy over a monetary or pre-monetary value theory. What is to be understood by this? One speaks of a pre-monetary value theory when the commodity form as such and thus value (the value-objectivity of the commodity or the value-form of the product) must be determined logically and historically prior to money (in the theory: prior to the derivation of the money form). The assumed historical genesis of the money form from the value-form then corresponds to the logical sequence of the categorial determination. Exactly the reverse in the monetary value theory. This postulates the derivation of the value-form from the money form, which is initially understood again as a purely "logic" of Marx's presentation, whereby no statements are made about the possible historical reference in this respect either. Implicitly, however, this could suggest that historically, so to speak, money was there first and only then value, or that historically value would have to be derived from money.

The former view, which rather follows Marx's value-form analysis, is represented by the newer orthodoxy; the latter (mildly speaking, with some unclarities, as will become apparent) by the New Reading of Marx. For the unity of the logical and the historical postulated since Engels corresponds consistently to the pre-monetary value theory insofar as Marx's logical sequence of categories (the derivation of money from the value-form of the commodity) is at the same time read as a historical sequence. Thus W.F. Haug: "According to Marx's insight, the commodity precedes money conceptually as well as historically" (Haug 2007, 569). For if the basal forms are transhistorically unfolding and, at their core, ontological determinations that already led before capitalism to the logically consistent system of a "simple commodity production" with universal monetary mediation, then the logical structure of these forms in their inner connection must also reflect itself as a historical process (albeit, as shown, "purified" in the presentation of contingencies, non-simultaneities, contingencies, etc.).

But why should value have been there first? The fundamental premise is provided by the traditional Marxist "inherited" from Protestantism and the Enlightenment—the ontology of labor.

According to this, "abstract labor" (or its modifications), here again following Hegel, forms a fundamental determination of humanity as such, which in this respect spans all historical formations and remains valid for all future. This historical-ontological fundamental category is supposed to be at the same time the logical starting point. Every "metabolic process with nature" (Marx) and every cooperation among members of human societies given from the very beginning is said to be in each specific way "abstract labor," i.e., beginning with the "becoming-human of the ape" (Engels) and even before all commodity form.

Here, not only representatives of the newer orthodoxy may raise objections and want to claim that the crude ontologization of "abstract labor" can only be attributed to a theoretically backward dogmatic Stone-Age Marxism (in "really existing socialism," the technocratic positivization of the negative Marxian concept was indeed, so to speak, state doctrine), while since then, in more sophisticated interpretations of even rather traditional provenance, there have been considerable differentiations and modifications in which at least a certain reading of this concept of "abstract labor" is indeed determined as specifically capitalist and by no means transhistorical.

But this is only to be understood in the sense of an evasion and a confusion of the problem, whereby the argumentative distortions cannot be further addressed within the given framework here (the topic remains as a task for a critical monograph on the presentation of Marxist labor ontology). Here it suffices to draw attention to the fact that through the theoretical modifications nothing has changed in the fundamental problem of a false ontologization. The concept of "abstract labor" is merely doubled into a specifically capitalist meaning on the one hand and a transhistorical-ontological one on the other. Telling, for instance, is how W.F. Haug in his introductory lectures guards against the word "abstract" in the Marxian concept "often being used in this respect as merely a negative trigger word" (Haug 2005/1974, 107). The fundamental critique of labor ontology is "superficial pseudo-radical wishful thinking" (op. cit., 113), which allegedly wants to get rid of the achievements of history together with capitalism, etc. "Abstract-human labor" in an overarching sense is "ultimately identical human labor, general-human labor, labor in general" (op. cit., 114, emphasis Haug) and in this capacity precisely positive and eternally valid. All representatives of the newer orthodoxy argue similarly, holding fast to labor ontology in the sense of a concept of "general-human" labor or "abstract-human labor in all communities, regardless of their historical form" (thus Wolf 2002, 46).

It is important to note that, under whatever argumentative contortions, the modern labor abstraction and thus at the same time a specifically capitalist real category is thereby made the foundation of an "economic" transhistorical worldview from the perspective of capitalist Enlightenment presumption, quite in the sense of that false unity of the logical and the historical. In the categorial sequence of this alleged unity, "abstract labor" as "labor in general" stands at the beginning both logically and historically as a fundamental principle. It is therefore supposed to have been a reality for itself even before any commodity exchange.

Next follows the objectification of the labor abstraction in the product, which thereby becomes a commodity; and this second stage of the logical is supposed to be equally one of the historical. Following the above-cited formulation by Marx in the first chapter of the first volume of Capital, it is therefore claimed that at the margins of archaic communities, "economic" exchange relations gradually developed, based on a determination of value via "labor," initially in purely natural form (i.e., in the form of natural equivalents of equal quantities of labor, allegedly as historical or prehistoric "reality" of simple value relations). The first steps of Marx's value-form analysis are thus supposed to represent not only the logic of the presentation of the form, but at the same time already a real early-historical stage of development of value. That logic of "abstract labor," which belongs to human existence as such and was therefore always already present in its basic features, was in this way, mediated through the simple form of more or less sporadic immediate natural exchange, already made the foundation of the value-form and the principle of equivalence.

This means that the context of "abstract labor" and value-objectivity had constituted itself as a fundamentally developed economic logic long before money. The natural value-form (basically exactly the "value-form" of the "older Stone Age" about which Backhaus mocked) is supposed to have been a reality for itself even before any monetary mediation. Hence the designation "pre-monetary value theory," which, however, for lack of a criterion of differentiation, is not a self-designation of the traditional Marxist view, but was introduced by the New Reading of Marx with critical intent.

Only with the consolidation and spread of relations of commodity exchange did money then emerge as a further logical and at the same time real-historical step, as a general commodity or general equivalent, from which that "simple commodity production" would have developed as an already far-reaching social context (also a reality for itself), from which again capital would have emerged as a specific modern relation of exploitation with the further development of money from a medium of exchange to a medium of the profit principle.

A quite different, opposing view follows from the interpretation of the New Reading of Marx, whereby, however, considerable inconsistencies arise, as will immediately become apparent. If, according to the original argument, Marx's value-form analysis is fundamentally not a reflection of a historical sequence in the development of the formal determinations, but solely a presentation-logic of capital, which is already the real presupposition, then this also concerns the elementary relation of value and money. Following this thought, Marx thus attempted to reconstruct the real logical connection conceptually, and in doing so had again first to conceptually develop what is the real presupposition, namely money. In doing so, however, the pre-modern examples used merely for illustration caused rather more confusion.

But the New Reading of Marx does not really follow this line of thought (as a repetition of that critique of the unity of the logical and the historical, now applied, so to speak, with regard to money or the relationship of presupposition and result with respect to the categories of value and money). Although Backhaus initially still determines the monetary value theory as a genuinely Marxian one or as a "logical" interpretation of Marx's value-form analysis and derivation of money: "Value ... cannot be conceived as a pre-monetary substance existing for itself, externally related to a third thing called money. Value does not exist beyond and independently of its 'adequate' form of appearance ... Marx thus conceives the problem of 'absolute' value as the problem of money, and vice versa. But if value cannot be thought without money and money cannot be thought at all other than as the 'existence' of 'absolute' value, then just as little can a value theory be constructed before and alongside the theory of money. The organic connection of value and price finds its theoretical expression in the fact that the theory of value must 'sublate' itself in a specific theory of money" (Backhaus 1997/1978, 150). Although this statement can be understood as one about the relationship of result and presupposition on the level of presentation-logic, and in this respect in such a way that there can be no reality for itself of the individual stages of the logical categorial derivation, thus money and value would be co-original in a capitalist sense.

But the argumentation no longer moves merely on the level of a critique of the historicist traditional interpretation regarding the sequence of categories. Rather, it now seems to be about the logical status itself. This becomes even clearer when money is determined eight years later "as a constituent or a priori of economic objectivity" (Backhaus 1997/1986, 335).

"Absolute value" would simply be the value-objectivity of the commodity as the substantial representative of past "abstract labor" (however this context is then to be grasped in its social mediation; cf. Chapters 9 and 10). This determination of substance is, however, logically prior to the money form. Thus not in the sense of a temporal succession—neither in capitalist reproduction itself nor even in a transhistorical succession. But without the value substance of commodities, no money, while on the other hand only in money can this value substance become socially realized. Value (the value substance) forms the logical (and presentation-logical) presupposition of money, but money is the real presupposition as capital.

But this is not what Backhaus says; rather, his interpretation is itself in need of interpretation. For in what sense is it to be understood that value cannot be thought "for itself" as a "pre-monetary substance"? Historically or real-logically or presentation-logically? In Michael Heinrich, who represents the priority of money far more rigorously than Backhaus, it says: "Without the value-form, the commodities cannot relate to each other as values, and only the money-form is the value-form adequate to value" (Heinrich 2004, 62). Here money appears quite immediately and thus both logically and empirically as "constituent or a priori" of value. In this way, however, we get into considerable conceptual calamities. When Heinrich postulates that, in the sense of his interpretation, money cannot be a mere "appendage" of value theory, and that value cannot be developed at all without reference to money, but that money is rather constitutive of it, he leaves the reference field of his assertion in the dark. Implicitly, money is thereby posited as prior in every respect and on all levels of reality as well as reflection.

What does that mean? The argumentation has imperceptibly turned around. Now the monetary as opposed to the pre-monetary value theory is no longer merely about the relationship of the logical and the historical in the previous sense, if the value-form is derived from the money-form instead of vice versa. That is no longer the relationship of real (capitalist) presupposition and result, which must merely appear reversed in the presentation.

Here, instead, an unmediated leap in the argumentation takes place in the New Reading of Marx, namely from the level of the relationship between the logical and the historical to a level within the logical itself, regarding the priority status of money. It is one thing to deny the pre-capitalist historical genesis of money and to emphasize the pure presentation-logic of the conceptual-theoretical genesis of the form-context already assumed as capitalist. That already applies to the simple value-form. But it is quite another thing to place money at the beginning also in the logical sequence of categories. Then we are no longer dealing with a critique of a false transhistorical conception of the categories, but with a revision of Marx's logical derivation of the categories, i.e., with a glaring contradiction to the logical Marxian value-form analysis itself, by turning it on its head. That it approaches a fundamental Marx-critique in this way has only gradually become clear to the New Reading of Marx itself. But in doing so, it also abandons its own earlier position of merely emphasizing the presentation-logical against a false historical reading. This leap of levels, however, takes place without adequate justification. For that money is always already practically presupposed in capitalism does not prevent it from having, purely logically, value as its presupposition in order to be able to become general at all.

Within presentation-logic itself, we are now thus dealing with a reversal of the already outlined dialectic of presupposition and result. That the real presupposition is money, but that this must appear as a (theoretical) result in the logical-genetic sequence of stages of presentation in order to explain the inner form-context, corresponds to the same dialectic with regard to capital. If the New Reading of Marx now suddenly reverses the matter with money also in terms of presentation-logic, then this would have to apply equally to the concept of capital and Marx would have to be criticized in this respect as well. This would, however, have the consequence in historical terms that only capital produced money and only money produced value, which the New Reading of Marx does not say. And this state of affairs would then also have to be explained against the evidence and the common view, which the New Reading of Marx does not do. On the other hand, however, the logical reference would by no means be nullified that capital nevertheless quite certainly presupposes money and money presupposes value "in itself," i.e., the derivation of money from value is precisely correct when it is no longer (trans)historically misunderstood. In fact, at this point the New Reading of Marx itself seems to confuse the logical and the historical. Here too lies the root of its critique of Marx, which leads to ordinary revisionism.

The unclarity may stem from the fact that the New Reading of Marx, in its interpretative manner, cannot distinguish between object and theoretical presentation, which points to an affinity with postmodern ideology, in which sign and signified count as equally real. One cannot escape the impression that for Heinrich & Co., Marx's conceptual presentation-logic is the actual "reality," which Haug also already darkly suggested. If in this conceptual reality as a, so to speak, "virtual" one, Marx's logical presentation itself (not only its transhistorical interpretation) is rejected, one creates one's own new and ideological "reality," whose character will have to be deciphered. The presupposition, however, is precisely that the difference between theoretical presentation and the real existence of the categories becomes blurred; or real existence is taken only in a good positivist manner in its immediate appearance and the conceptual presentation is (mis)understood as a theoretical "model," to which the discussion alone refers. But then presentation-logic is indeed the only logic, to which the real undivided logic of the whole does not stand opposed, but only empiricism.

The unclear relationship of real-logic and presentation-logic in the New Reading of Marx now contains, as already suggested, a corresponding unclarity about the relationship of real-logic and history. The historical agnosticism with regard to the categories naturally catches the eye most clearly with money, because the monetary value theory in its critique of the pre-monetary value theory cannot distinguish between the reference levels. By reversing Marx's presentation-logical derivation of money from the value-form into the opposite (with devastating analytical and practical consequences, as will be shown), it also implicitly distorts the historical dimension of the problem, because it is not only logically but also historically incapable of saying in what respect money is supposed to be a priority or even have a factual pre-existence.

Thus the New Reading of Marx famously says that Marx's conceptual development and formal analysis relate solely to its theoretical object, the capitalist mode of production, and unfolds its categories. Already on this general level of a fundamental dissolution of the historical into the logical (and the logical into the presentation-logical), the problem of the pre-capitalist existence of commodity and money is rather avoided and left indeterminate. This, however, leaves the traditional (transhistorically determined) conception with a legitimatory advantage, for its explanatory pattern appears as more comprehensive. The reduction of the problem to Marx's presentation-logic of capital on the part of the New Reading of Marx leaves the constitution of capital and its history in the dark.

It becomes even more difficult with the monetary value theory. Does it also apply here that only already capitalist-constituted relations are spoken of? And why then is Marx's derivation also turned on its head in terms of presentation-logic? In Heinrich, the expositions on monetary value theory read throughout as if they could or must also be applied to pre-modern commodity-money relations. The New Reading of Marx would then itself walk in the footsteps of the newer orthodoxy, only with the reverse order of money and value or "labor," both logically and historically (and thus itself in a false unity of the logical and the historical). The critique of the traditional pre-monetary value theory thus falls into a peculiar twilight. Is money the logical (and apparently also historical) presupposition of value in the sense of the New Reading of Marx only in capitalism, while in prehistoric, ancient, or medieval relations it could have been otherwise, or does the monetary value theory make statements about the relationship of value and money in history at all?

It is by no means merely a matter of questions that could safely be left to historical science as a "discipline," while the critique of political economy might ignore them as merely "disturbing" contingencies, because it would concern itself solely with the seemingly presuppositionless capital on its own foundations. The concept of capital and the analysis of its form-context cannot be separated from the historical constitution of this social relation. When Marx occasionally speaks of this constitution having erased its traces, this can hardly be understood as an invitation to be content with this state of affairs, i.e., merely to reproduce the "erasure of the trace" instead of making this trace visible again and only in this way being able to comprehend and explain the "movement into itself" of capital, which appears as presuppositionless or has become its own presupposition. But the New Reading of Marx, in its predominantly ahistorical-logistic interpretation, once again erases the trace that the real process itself has already erased.

When it comes to the status of money, a monetary value theory is only correct in the sense that it refers precisely to that "movement into itself" of the already constituted capital relation, in which money is a real presupposition, namely as a real category of the real capitalist whole. But this does not prevent, conversely, that in theoretical presentation this real presupposition can only be derived as a result, i.e., "labor" and value-form must be determined as logical presuppositions of the money-form. The pre-monetary value theory indeed falsely makes this a (trans)historical presupposition. The monetary value theory, for its part, simply brackets out the historical and precisely thereby suggests a reversed presupposition even in the logical sense.

Here a paradox becomes visible that can be resolved neither by the monetary nor by the pre-monetary value theory, because both determine the relationship of the logical and the historical one-dimensionally. For the newer orthodoxy, this relationship is an identity, albeit complexly mediated; its derivation is a solidly ontological and thus solidly false one. For the New Reading of Marx, this relationship does not exist at all; its derivation is a groundlessly logical and thus groundlessly false one. It proves this by also reversing the logical order. In both cases, the logical and the historical, result and presupposition, reality and presentation do not fit together or suddenly change places without the real context becoming visible. Apparently, the historical pre-existence of the categories, which in this constitution does not coincide with the logic of their derivation, constantly interferes in theoretical reflection, which can be resolved neither by ontologization nor by conceptual ignorance.

What is missing is the dimensioning of the logical by the real-historical—which is precisely not ontological and is characterized by deep breaks—in its non-uniformity. The seemingly identical categories perhaps contain no unified logic at all, which would naturally have to become most clearly visible in the "appearing category" of money and its status. This problem is difficult because it requires a simultaneous consideration and separation of different levels: pre-capitalist relations, the early modern constitution of capital, and the already constituted "movement into itself" of capital on its own foundations.

Admittedly, this is difficult in the "problem of the beginning" in the presentation-logic of capital. Marx could not present everything at once and take all dimensions into account, because this is not possible in the conceptual-theoretical reproduction of a complex and also historical whole, which can only unfold in stages. But from this, precisely the considerable unclarities and inconsistencies in the understanding of the relationship of the historical and the logical arise. Seen in this way, the opposing conceptions of traditional Marxism or the newer orthodoxy and the New Reading of Marx perhaps represent only complementary poles in the one-sidedness of an unresolved theoretical problem. The dissolution into the transhistorical developmental process of an ontological principle on the one hand, and into pure, at the same time reversed, presentation-logic of capital on the other, both miss the historical break in the real constitution of capital.

The concept of capital and the understanding of its "movement into itself" do not remain unaffected by this. For the status and inner context of the capitalist real categories and the interpretation of their Marxian presentation are each impaired in specific ways. Both in the Hegelian sense historicist pre-monetary value theory and in the ahistorical-logistic monetary value theory, which not coincidentally also turns Marx's presentation upside down, a blind spot arises in the categorial determinations. In both cases, the apparent pre-capitalist pre-existence of the value-form and money is inadequately reflected, and this deficiency reverberates back on the understanding of these categories in the capital relation itself.

III.

The Concept of the "Niche Form" and Methodological Individualism

The representatives of a unity of the logical and the historical, or of a pre-monetary value theory connected with it, naturally also know that the categories of commodity and money in pre-capitalist formations were not societally general and overarching. As general and ontological, only the category of "labor" counts in the sense of a logical-historical presupposition of human existence as such, while from this, value and then money were supposed to have gradually developed in archaic exchange relations. For this understanding, it is not considered a problem that even in the pre-modern so-called high cultures since antiquity these categories were by no means as general as in capitalism, although on the other hand the concept of "simple commodity production" assumes a relatively high degree of generalization.

Into this traditional or neo-orthodox conception, the concept of an intermediate form or niche form is philologically smuggled in order somehow to do justice to the indeed non-general character of commodity and money in most earlier epochs. For in Marx there are corresponding scattered statements about the overall marginal character of commodity-money relations before capitalism. Thus it says in passing in the third volume of Capital: "The trading peoples of antiquity existed like the gods of Epicurus in the intermundia of the world, or rather like the Jews in the pores of Polish society. The trade of the first independent, grandly developed trading cities and trading peoples rested, as pure intermediary trade, on the barbarism of the producing peoples between whom they played the intermediary" (Marx 1965/1894, 342). The concept of "trade" is here indeed used implicitly transhistorically, but at the same time in the metaphor of "intermundia" or "pores" it is pointed out that it cannot be a matter of the form of a "social synthesis."

Therefore, the money form must also exhibit strong limitations, as Marx remarks in the introduction to the Grundrisse: "Although money plays a very early and ubiquitous role, in antiquity it is assigned as a dominant element only to one-sidedly determined nations, trading nations. And even in the most cultured antiquity, among Greeks and Romans, its national development, which is presupposed in modern bourgeois society, appears only in the period of their dissolution.

Thus this very simple category does not historically appear in its intensity except in developed states of society. By no means do all economic relations traverse it. For example, in the Roman Empire at its greatest development, tax in kind and deliveries in kind remained the basis" (Marx 2005/1857–58, 37). Although here too "economic relations" figure implicitly as a transhistorical anthropological given, which equally implicitly equates the concept of an "economy" with the "metabolic process with nature" in general, the money form nevertheless appears as a questionable determination and as unclear with regard to its "role."

But if commodity and money in earlier societies were limited to social "interstices," "niches," or "pores" and their "role" had to be determined differently, then this naturally means that the generality of social relations throughout history up to the advent of the capitalist mode of production was another one, precisely one not determined by these categories, which could only have a dependent existence in the context of another logic. This determination, however, is difficult to reconcile with the idea of a successive transhistorical unfolding of the value-form and money on an ever higher scale, although Marx himself at the same time suggested such an understanding. If the "niche form" before capitalism was not at all burst open, then one cannot speak of a development spanning many formations.

But another dimension of the problem must also be considered here. The postulate of a unity of the logical and the historical, or the pre-monetary value theory, essentially presupposes that the logic of a thing is valid quite independently of its magnitude and scope. Whether within a narrowly limited pre-modern "niche form" or in fully developed modern capitalism, whether in the great context or locally limited, temporally restricted to certain feast days, seasonal conditions, and periodic events, or continuous and everyday, concerning only an external relation or also penetrating internal relations, mixed with other forms of relation or independent in pure form, isolated or general: The logical determination of the relation thus designated, as it is accomplished in the value-form analysis, is supposed to be valid always as such and for the respective form aspect under all circumstances. Even a more or less habitual "natural exchange" at the margins of archaic communities would thus, based on the ontological "abstract labor," completely contain the elementary logic of the value-form.

If every logical stage of the value-form analysis corresponds to its own real-historical "objective form of existence" and "objective thought-form," then one can also speak of a practical "form of action."

Haug in particular constantly points to this in his "praxeological" understanding. Thus the logical series or sequence of stages of the "germ forms" of capital would yield just as many logically and practically isolable forms of action. For a form of action can be considered singly and dissected, so to speak, without the social and historical context in which it only exists being thought along with it. Here we have an aspect of the theoretical procedure that is called "methodological individualism" and is characteristic of bourgeois philosophy and science as a whole; not least of economics.

The explicit critique of this methodological determination has remained underexposed or entirely omitted in Marxist theory above all because it is itself greatly influenced by it. This applies in a certain way already to Marx, even if in his texts one finds implicitly contrary reflections, as will become apparent shortly. The concept of methodological individualism is understood here in a broader sense than is often the case in the social sciences and especially in economics—namely not merely logically-immediately related to the actions of individuals (in economics: of the homo oeconomicus), but to an ideal singularity in general; thus also in an institutional or categorial sense. Methodological individualism essentially consists, therefore, in wanting to present and explain an overarching logic that determines a whole through the isolated individual case, which then appears as a "model." This includes not only individual actions defined as "basal," but also structural so-called "germ forms" or elementary parts as that ideal singularity.

Naturally, this procedure can be extended to "meta-models" in which the whole is again supposed to appear ideal-typically; but on the basis of a logic of the individual (here: economic) acts, structures, or elementary parts, which are inflated or "aggregated" into total societal magnitudes and relations. At this point, it cannot be a matter of rolling out the problem thus adumbrated in its full scope. The aspect that initially interests us here is the effect of this procedure on the determination of the status of commodity and money in relations where, according to Marx, these categories only have the character of niche forms.

The crux shows itself in the introduction to the Grundrisse, where Marx at least asks doubtingly whether the "simple categories" (labor, commodity, money) beyond their concrete existence in capitalism might "not also have an independent historical or natural (!) existence" (Marx 2005/1857–58, 36).

For him, this seems to depend only on the mode of observation. The problem with Marx here is a deeper-seated one, insofar as he on the one hand repeatedly rejects ontologizing, transhistorical modes of observation of bourgeois thought, but on the other hand is still attached in a certain way to Hegelian metaphysics of progress, as it also appears in the idea of a "unity of the logical and the historical" as a transhistorical unfolding of the value-form in Engels. To this view also belongs the famous formulation in the Grundrisse: "The anatomy of the human being is a key to the anatomy of the ape. The indications of higher things in the lower animal species, on the other hand, can only be understood when the higher itself is already known. Bourgeois economics thus provides the key to ancient, etc." (op. cit., 39). The analogizing excursion into natural history, which Marx otherwise mocks in the bourgeois economists, here slips past him in the urge to regard the capitalist formation as the preliminary culmination of a (positive) transhistorical development and thus also its categories as "less developed," in a certain way in "simple" or "primitive" form, namely as "germ forms" or "elementary forms," already in antiquity.

Of course, Marx immediately adds: "But by no means in the manner of the economists who blur all historical differences and see bourgeois society in all social forms" (ibid.). The argumentation becomes even more muddled in the subsequent relativization: "If it is therefore true that the categories of bourgeois economics possess a truth for all social forms, this is only to be taken cum grano salis" (op. cit., 40). But it is more than merely a relativization "cum grano salis" when Marx continues: "The so-called historical development generally consists in the fact that the last form regards the past ones as stages leading to itself and, since it is seldom and only under very specific conditions capable of criticizing itself ..., it always conceives them one-sidedly" (op. cit., 40). Of course, it cannot at all be a matter of real-historical development that would "consist" in such a view, but Marx here evidently pins down an ideology of the historical, namely the bourgeois-Enlightenment one that regards all past history "as stages leading to itself." An ideology, however, that Marx not only criticizes but to which he also repeatedly succumbs himself.

It is hardly a delimitation from this bourgeois Enlightenment ideology when Marx merely does not want to "blur the historical differences" in the sense that he ascribes to the "simple" categories (here above all money) of pre-modernity an "undeveloped," logically simple state, and to capitalism a "developed," logically more complex one. Most capitalist Enlightenment rationalists would immediately agree with him.

It is precisely in this way that they also conceive the supposedly transhistorical categories, and with them the entire Marxism up to the newer orthodoxy. They all believe they can recognize and assert the evidence in the seemingly isolable actions when they look at the documents and artifacts of history: humans hunt, plow, harvest, use tools—and already they are at "labor"; humans give each other things—and already they are practicing "commodity exchange"; humans relate products to minted precious metal—and already they have a "money economy," etc.

If this understanding is by no means seamless in Marx himself, as we have already seen, he also says in passing quite explicitly the opposite, which can only with difficulty or not at all be integrated into his otherwise appearing understanding of this problem. Thus it says in the Grundrisse once quite unambiguously: "Among the ancients, exchange value was not the nexus rerum" (Marx 2005/1857–58, 149). But can the exchange value that is supposedly nevertheless to be found in antiquity be exchange value at all in the sense of the value-form analysis if it does not at all correspond to its essence of a "social synthesis"? Is there even an exchange value that would be something other than the "nexus rerum" of social relations? Marx becomes even clearer shortly thereafter when he says: "It lies in the simple (!) determination of money itself that it can exist as a developed moment of production only where wage labor exists" (op. cit., 150, emphasis). Certainly one can interpret the reference to the "developed moment of production" to mean that money had previously only been a category of the market (of circulation); but what does it mean that the "simple determination" of money can no longer be unambiguously maintained?

Marx expresses himself even more drastically in the voluminous "Chapter on Capital" of the Grundrisse: "The economic concept of value does not occur among the ancients ... The concept of value belongs entirely to the most modern economics, because it is the most abstract expression of capital itself and of the production resting on it" (op. cit., 667). But to the "concept" of value there must correspond a social reality and, conversely, such a reality must produce its "concept," as an "objective thought-form" and then also as a conscious content of reflection. But if "value" did not exist at all before capitalism and therefore also does not "occur" in conceptual reflection, how then can commodity and money exist under such conditions? Or, to ask differently: What is it then that appears to us (or to modern ideologists) as commodity and money, whereby the category of value is always already presupposed? According to Marx's remark, we would be dealing with a money without value; actually for him himself, and even more so for Marxists, a logical and practical impossibility.

In this we inevitably keep coming back to the problem of methodological individualism, here in its historical dimension. The supposedly "ideal-typical" individual action or elementary form is considered independently of its constitution by a far more comprehensive social whole, which leads to a false identity-logical definition both with regard to the structural contemporary context of mediation and with regard to its significance in history. The fundamental problem, therefore, consists in the fact that "money" is determined first as isolated and second, connected with this, as an ever-same category even under quite different historical conditions, whereby the only difference is supposed to consist in the degree of "development." Precisely in this manifests itself the genetic-historical aspect of methodological individualism: the categories are understood according to an isolated sequence of actions and "decontextualized" both structurally and historically—i.e., falsely.

The presentation of a relation or of a particular relationlessness in the isolated and ahistorical "model" of the ideal individual case has three decisive, interconnected deficiencies: First, one concludes in a certain way from the frog's perspective or in the sense of a test-tube pattern to the whole, which appears merely as the sum of these similar individual cases; in corresponding (e.g., macroeconomic) models, it is a matter of a merely external aggregation. Not the individual case or the supposed elementary form is determined by the specific quality of the whole, but the reverse. Second, the "model" thereby also brackets out the context in which the ideally conceived individual case really stands. Different contexts, however, must also influence the logic of the individual case. Third, it is thereby finally left unclear what real degree of generality the presented "model" has, i.e., whether it can count at all as a "cellular form" of an overarching context or whether, rather, in its conceptual isolation, it is measured by a different standard than the real totality to which it belongs. This point comes into consideration here above all, since the problem of the degree of generality touches on the historical problem of the "niche form."

Precisely on this question it can be shown how a dialectical understanding of totality stands irreconcilably opposed to a positivist "model" understanding of methodological individualism. For the latter, the isolable logic of a form of relation, presentable in the individual case, "exists" quite independently of the degree to which it determines a whole; it is therefore valid for a "niche form" as well as for a total societal form; it can, so to speak, extend from the point over the limited surface to totality (at least in aspiration) and always remains identical with itself.

Exactly conversely, for the dialectical understanding of totality, the logic of a form of relation "exists" at all only when it already largely determines a whole; the individual case is to be derived from the logic of this whole, and then it certainly does not provide a "model," because the whole possesses its own quality, namely precisely the determining one, and therefore is more and something other than the mere sum of its parts. Therefore, a part or moment that appears seemingly identical or similar in quite different historical relations without the specific quality of this whole can by no means be identified as the identical logic of this singular.

How little this dialectical understanding of totality has been taken up in Marxism, and how much the categories of the critique of political economy even historically appear in the sense of methodological individualism and its positivist model-thinking, is shown exemplarily by W.F. Haug in his introductory lectures. For him, the keywords are: "Germ—the concept for the genetically first; constitutive element—the element from which the complex builds itself up. Elementary form and germ form equally determine that with whose investigation one had to begin. Moreover, Marx expressly points to the structure of the form-analysis: it proceeds in stages of development, whereby in each case the more complex form becomes explicable, building on the results of the investigation of the simpler form ..." (Haug 2005/1974, 120, emphasis Haug). Although the author, for his own security, considers that "the relationship of conceptual development to real development" is "in need of clarification" (ibid.); but we have already seen that all relativizations and modifications in this respect are only obfuscations, because the historically real character of the individual "practical forms" at all stages of the analytical determination is unbrokenly asserted. That these could be completely different "practical forms" that have nothing at all to do with a "germ form" of the "labor society" and "value socialization" first constituted by capital does not occur to Haug. His argumentation follows the "scientific" methodological individualism in complete unconsciousness.

This becomes even clearer when he attempts elsewhere in his new introductory lectures to distinguish himself from this methodological principle and remains remarkably helpless. Haug ostensibly turns against "that canon of rules ... that is forced upon us today under the name 'methodological individualism' and that imposes on the social sciences the prohibition of aggregation and the ahistoricity while blanking out all economic inequality and relations of coercion" (Haug 2006, 210).

The problem is missed here in several ways at once. First, Haug does not perceive methodological individualism at all as the fundamental procedure of bourgeois science and its capitalist Enlightenment reason, but merely as a specifically neoliberal "canon of rules" that is imposed on the social sciences "today." Thus a characterization that lives only off current ideological formation and is therefore superficial; a bit meager for a fundamental introduction.

Furthermore, Haug does not see in the isolated consideration of individual stages of further determination or of corresponding ideal-typical individual cases the problem of a blanking out of the whole as a form-context of a concrete totality in its determining specific quality, but only the blanking out of "all economic inequality and relations of coercion," i.e., of external relations of domination, for example via juridical private property (thus quite in the sense of traditional Marxism abbreviated). More precisely: The whole, in contrast to the individual moments, appears merely as a relation of domination beyond the form-context, not as the whole of the further determinations itself, endowed with a specific and constitutive specific quality. And therefore the accusation of "ahistoricity" likewise refers only to sociological relations of domination, whereby Haug conceals his own "ahistoricity," which consists precisely in determining the simple commodity and money form as an ideal-typical isolated practical form and identical "germ form" of capital down into prehistory. He does not notice at all that in this way he himself remains entirely caught up in the historical aspect of methodological individualism.

This becomes fully clear when Haug understands the bourgeois methodical principle as a "prohibition of aggregation." It was precisely with this that Karl Popper, in his invectives against the Marxian claim to totality, "wanted to delegitimize scientifically the consideration on the time axis as 'historicism' and in social totalization as 'holism'" (Haug, op. cit., 210). With this supposed counter-critique, however, Haug only reveals that he has not understood methodological individualism at all. In fact, no "prohibition of aggregation" is issued by the latter; on the contrary, the mere aggregation of individual (in their social quality isolated and ideal-typically determined) actions or elementary determinations is precisely the way in which the whole is understood and grasped only as the sum of its identical parts.

The invective of methodological individualism against dialectical totality-thinking is therefore by no means directed against the aggregation of individual cases as such (as is quite commonly also carried out empirically in economics, for example, as a so-called national accounting, namely as a summing-up or aggregation of individual money incomes and money transactions), but against the view that the whole is something other than this external sum of individual actions and, conversely, that it preforms the individual "cases" or actions through its own logic. A dialectical critique of methodological individualism must therefore be directed precisely against the procedure of mere aggregation (also insofar as moments of it are still found in Marx). How far not only Haug is from this will become apparent once again when it comes to the same problem with regard to capital as a "movement into itself" on its own foundations.

But the critique is already necessary in historical terms in order to reject the theory of an isolable logic of its own of individual moments of the value-form analysis as a (trans)historical logic of action. From the critique of the aspect of methodological individualism addressed here, or of a "model"-thinking resulting from it, the idea that Marx's value-form analysis could be read as a real-historical sequence of stages in the unfolding of a logic identical with itself from the "germ form" to full maturity is fundamentally forbidden. The concept of the "niche form" is perhaps not very well chosen in this respect, because it leaves such an interpretation open (the "niche form" would then already contain certain stages of the same logic as fully valid); but this merely points to the unclarity regarding the status of the categories, as is already expressed in the Grundrisse. From this follows that the supposedly identical "simple" categories of commodity and money in pre-modern relations were something qualitatively quite different than in capitalism, and that thus "bourgeois economics" precisely does not "provide the key to ancient, etc."

The orthodox-Marxist representatives of a unity of the logical and the historical and of a pre-monetary value theory, however, show none of the scruples and doubts that, as shown, are still unmistakable in Marx. They commit the crude anachronism of transferring the logic of these basal "simple" forms, which exists only under the presupposition of the capital relation, without a trace of doubt onto pre-modern, non-capitalist relations, whereby the capitalist context first makes possible a "model" that was not previously thinkable at all.

The New Reading of Marx, on the other hand, has indeed named the problem philosophically with regard to Marx's presentation-logic, but has largely failed to engage systematically and explicitly with the procedure of methodological individualism, not only with regard to the historical character of the categories. The methodical foundation of the bourgeois social sciences appears in Backhaus only as an ahistorical problem, in Heinrich only incidentally and reduced to immediately individual actions, so that the corresponding critique of economics, grounded in Marx, need not perceive the beam in its own eye. Connected with this is the further investigation that even merely discusses the categorial difference between archaic or ancient or medieval forms that appear as commodity-money relations and modern market relations. Here, the limits of a restriction to Marx philology become all the more apparent.

IV.

Pre-Capitalist Fetish Relations

The positivist "model"-thinking is now by no means as historical as it would like to appear in the variant of Marxist orthodoxy. For as with Hegel, history basically counts only as a medium for the sequence of stages in the transhistorical unfolding of a logical principle identical with itself—"abstract labor"—whereby each stage is supposed to contain a fully valid logic, presentable for itself, in the formal determination of the transhistorical whole. Who here is actually "logicist"? The New Reading of Marx cannot turn the tables, as would be appropriate, because it largely restricts itself to Marx's presentation-logic and scarcely treats the problem of historical constitution. If, however, one takes up this problem and connects it with a critique of the "logicist" itself, basically ahistorical "model"-thinking, then from this could initially arise the consideration that perhaps no "logical-historical continuum" exists in the unfolding of stages of the value-form, each "model-like" presentable for itself. For if, under the conditions of the capital relation, commodity/value-form and money are something qualitatively different than in pre-modern societies, then the respectively different context constitutes quite different "logics" and functions of the only seemingly identical, as perceived from the already capitalist-determined perspective.

Therefore, it is first necessary to consider the pre-modern relations—constituted not by a generality of commodity-money relations but by something else—in their peculiarity. This becomes possible at all only if one does not first direct one's gaze to phenomena that are identified with unreflected self-evidence as the familiar societal objectivities of "commodity" and "money" and thus as supposed "germ forms" of modern capitalist relations, but on the contrary first to the actually constitutive Other, the foreign, which also makes the seemingly familiar into something else.

Of course, it must be taken into account here that the various agrarian or even earlier formations each represent their own diversity with their own history, which cannot be done justice to in the context to be discussed here. It is solely a matter of the common difference from the capitalist formation.

Since the dispute over the status of Marx's categorial determinations forms the object, it is also not a matter of reporting the empirical state of research on pre-modern societies, which would in any case exceed the framework, but rather the problem is to be outlined above all in relation to an interpretation of the contradictory Marxian statements on the character of the so-called "modes of production" before capitalism. It must also be taken into account that these earlier historical formations are not at all the object of Marx's presentation, but are only touched upon incidentally; mostly for those illustration purposes that are problematic insofar as they are supposed to illustrate the capitalist logic (or its presentation) at the stage of "simple" commodity and money forms with pre-capitalist relations and connections.

Now what is actually the qualitatively Other of those earlier societies? Marx refers in the fetish chapter of the first volume of Capital to a peculiar context that, however, remains unclear in its historical determination when he says of the "phantasmagoric form" of the (capitalist) social relation as one that has become a real "relation of things": "To find an analogy, we must take flight into the misty realm of the religious world. Here the products of the human head appear as autonomous figures endowed with a life of their own, entering into relations with each other and with human beings. So it is in the world of commodities with the products of the human hand. This I call the fetishism that attaches itself to the products of labor as soon as they are produced as commodities, and which is therefore inseparable from commodity production" (Marx 1965/1890, 86 f.).

It is not said here (or once again only implicitly) that what Marx calls the "misty realm of the religious world" refers to pre-modern, non-capitalist societies. "Religious" is probably meant in a broader sense, which is also suggested by the determination as "products of the human head." Now, however, the commodity form as an "objective thought-form" is hardly less a (even if likewise unconsciously produced) "product of the human head." Conversely, the products of religion "endowed with a life of their own," which appear as "autonomous figures," just like the commodity form, at the same time represent "objective forms of existence," as will be shown below. Both are unities of ideational and material form, or social forms of relation, but in each case in fundamentally different ways.

If Marx does not go into this further, this is due not only to his merely illustrative intention even at this point, but equally to his historical situatedness, since he had only just left behind the stage of religious critique as ideology critique, on which religion still had to appear rather as a contemporary power relation or ideological flanking or legitimation of relations of domination, and not so much in its historical dimension as a different social relation or a different formation.

Without mentioning the historical dimension, Marx restricts himself to stating an "analogy" between religious forms and the commodity form. And what is analogous in both relations? Apparently the character of the autonomization of the products of unconscious social thinking and acting, or of an acting that precedes or is presupposed to conscious thinking and itself constitutes its form rather than vice versa. It requires only a small interpretive effort to determine this analogical relation of autonomizations as an abstract commonality. In both cases it is the case that human beings do not "master" their own context (as Marx calls it), but rather their own, self-made relations appear to them as phenomena "endowed with a life of their own" or even "world-laws" that confront them and to which they submit. Thus one could understand the analogy in the sense that religion and the commodity form are to be determined as two different forms of what Marx called "fetishism."

This analogy would, of course, be merely metaphorical if religion had to count as a pattern of a pure heaven of ideas, while the commodity form counted as a pattern of solid material relations. But as soon as one takes the historical dimension into account, it turns out that the supposed "religious misty worlds" of prehistory, antiquity, and the so-called Middle Ages did indeed constitute real relations, i.e., shaped the respective reproduction of earthly human life and its social contexts. Only in modernity does religion show traits of a merely ideological pattern; it has not disappeared, but has been transformed into something else, having lost its reproductive and constitutive essential determination for social and material practice. As long, however, as it constituted this in pre-capitalist formations, it must be understood not merely metaphorically but completely realistically as an analogy to the modern commodity, money, and capital fetish; thus in Marx's own terminology as a "mode of production," and indeed likewise a fetishistic one, albeit a fetish relation of a different kind.

It would probably have seemed strange to Marx and his contemporaries, as it still does to ordinary understanding today, to call religion a "mode of production" at all. About this, however, so much is probably correct: the pre-capitalist societies were all far from understanding themselves or any conceivable social context as a "mode of production." It is a modern expression, just as "reproduction" is in a broader sense. Nevertheless, in these earlier relations, all that we today call "production" or "reproduction" was determined by a religious matrix, thus "autonomized" quite differently than in modernity.

The reproductive commonality therefore lies not in identical value and money forms at a "lower" pre-capitalist stage of development with lesser scope, but on a much more abstract level of fundamental reproductive and relational structures that have arisen uncontrollably, unconsciously, and "behind the backs" (a favorite expression of Marx) of those involved. In theory-historical terms, one could speak of a "history of fetish relations."

Even if Marx did not investigate the pre-capitalist religious constitutions of other fetish relations as such, but treated them at least partly as mere preliminary stages of a "mode of production" or "economy" understood in the modern sense, he nevertheless makes an, as it were, ontological cut for the categorial overcoming of capitalism. And although he does not use this designation, what is meant is the break with a "history of fetish relations." The simple but difficult task consists in human beings learning to conduct their own "metabolic process with nature" and their own relations with each other consciously according to the measure of their real content and real needs, instead of under the dictate of a blind, autonomous, content-alien, and real-metaphysical system of rules. Thus the famous formula in the preface to Marx's A Contribution to the Critique of Political Economy, published before Capital, about the break with capitalism: "With this social formation, therefore, the prehistory of human society comes to a close" (Marx 1968/1859, 16). The pre-capitalist formations as a whole are thus joined together with capitalism into a "prehistory" of unconsciously constituted relations and further determinations, so that with the communism freed from all fetish forms, human history does not end, but begins for the first time as a conscious one.

The otherness of the pre-capitalist, religiously constituted fetish relations, however, becomes graspable only when it has become clear that the religious forms were by no means a matter of subjective "faith," to which religion was only made in modernity and thereby became irrelevant for real reproduction, but rather of an objectified hierarchical world order that also determined the "metabolic process with nature" and the social relations of human beings; analogous to the "economy" of the modern capital fetish, but in quite different forms of autonomization.

This then also applies to the understanding of nature as well as to the use of tools or what, in this context, is called in modern terminology "development of productive forces." Such a conceptual formation would have been equally impossible in pre-capitalist societies, because for them something like "production" or input-output relations could have no independent significance. This leads a modern view regularly to "labor" by projecting its own categories onto quite different relations. The real process of transforming natural materials —for example, that certain techniques are needed for transport or lifting stones —is then projectively labeled with modern social abstractions ("labor," "production," "productive forces," etc.), without taking into account the background of the quite different constitution that cannot be grasped thereby.

Now what constitutes the essence of that hierarchical religious world order that underlies the real pre-capitalist way of life (in modern terms: reproduction) as a matrix? It is always anchored in a transcendent principle, i.e., in a principle beyond the experiential world, which bears various names but can fundamentally be understood as a divine essence. In this consists the beginning or ground of all things, including the visible world, whereby a sequence of stages unfolds. The hierarchy ranges from God or the world of gods down to inanimate matter. In this objectified hierarchy and the corresponding worldview, the human world occupies a middle position in which it must legitimize itself before the "higher" (invisible) powers in order to be able to eke out its existence.

Human society is thus called upon to make the transcendent divine principle favorably or "graciously" inclined, and from this follows a practical system of rules based on traditions of the most varied kind. Fundamental to this is sacrifice. Sacrifices must be offered to God, the world of gods, the higher powers —originally human sacrifices—in order to preserve the world order and one's own place within it. From the "relation of sacrifice," society as such apparently sprang; the sacrificial act, the rituals connected with it, etc., form the original matrix for both the relation to nature and the social relation.

Despite the enormous development that took place over millennia on this basis, its basic patterns remained determinant up to the threshold of modernity. All rules for life in the world, from hunting to agriculture and metalworking to kinship and broader social relational patterns (including war), are ultimately derived from the transcendent relation to God and the sacrificial relation connected with it; originally probably directly and later in ever more mediated forms, but permanently in this transcendent reference, which, as practically earthly implemented, constitutes the "real metaphysics" of the respective relations.

Here a decisive difference of the religious—Now a decisive difference of the religious-constituted pre-capitalist fetish relations to the modern one already becomes visible. The capitalist order is likewise "real-metaphysically" anchored in the form-context of "abstract wealth" and its "automatic subject," the seemingly self-moving value, which has in a certain way taken the place of God. But it is nevertheless no longer a transcendent relation to God. Value is indeed physically "ungraspable" as a determination of substance (Marx), but nevertheless not absolutely otherworldly. The formerly transcendent fetish principle has migrated into the quite graspable earthly form of appearance of money, in whose movement the controlling matrix superficially becomes visible.

One could now designate the fetish relation, following an expression of Kant not made explicit in this sense, as "transcendental" (as opposed to "transcendent"). The silent and objectified presupposition of cognition, thinking, and acting in the world, which appears self-evident, has been torn from its otherworldly anchoring and posited as "immanent," without, however, being a part or an integral moment of this (natural and social) world; otherwise it would not be a "principle" unconsciously presupposed to all things and relations in the world. In this sense, Kant's expression for the problem of "certainty" has also been named by an affirmative and categorial-uncritical bourgeois thought in its earlier effect of overturning "relations of thought": "That was the drumbeat; the a priori was brought down from heaven, and the cathedrals of metaphysics had to collapse" (Safranski 2009, 10).

Only the first sentence of this statement is correct, while the second reproduces the ideological self-misunderstanding of modernity. Every "a priori" that is presupposed to all thinking and acting as a no longer questionable form is a metaphysical one.

To be sure, the cathedrals of transcendent old metaphysics did indeed have to collapse, even if their ruins remained places of pilgrimage for the unhoused modern consciousness; but this was precisely because only the cathedrals of the new capitalist real metaphysics were erected in their place. Right down to the architectural form, the money houses and corporate headquarters (to which the trade union and party headquarters have long since come to resemble to the point of confusion) are identifiable as temples of the aprioristic principle of modern fetish reason. The transcendent principle or a priori remains metaphysical in its essence, but becomes real in another way, namely as a thing-like, by no means otherworldly appearance. This now immediately earthly real-metaphysical (transcendental) essence must indeed likewise be made favorably or "graciously" inclined through permanent behavioral adaptation (signals of the market, etc.), but obviously in quite a different way than the divine higher being.

For the world of gods is transcendent in the sense that it is empirically sensuously nowhere graspable; the corresponding abstractions take on no visible, seemingly independently active or processive shape, but remain phenomena in the human mind. Their objectified autonomization cannot occur immediately as such, but requires a special "translation" into the material world. Symbolic representations in the form of artifacts (statues, etc.) cannot claim to "be" the gods, which is also generally conscious. The gods thus do not appear empirically and corporeally; they are not visibly present on earth. This is not changed by the fact that they are "popularly" imagined analogously to an existence in the space-time continuum or crudely sensuously localized, for example, that heaven is somewhere "above" in the world or that the gods' residence is even supposed to be on the visible Olympus. Empirically present and graspable, the gods or the divine principle are never in the world.

Abstract value as the social principle of the modern fetish system is now, as Marx showed, empirically nowhere graspable as such and in this respect contains a transcendent moment. But it is nevertheless a real abstraction that exists not only in the human mind, but also in the form of money empirically and corporeally in the world; and indeed as an autonomized processive power whose character as a human artifact disappears in the process, because it is not merely a symbolic representation but a directly visible and tangibly intervening, albeit impersonal, instance. This constitutes the "transcendental" quality: it is a paradoxical "immanent transcendence," an empirically sensuously appearing and independently acting abstract, real-metaphysical principle that no longer requires a special "translation" but already provides this itself in its real appearance.

From this it already becomes clear that money so determined must be something other than the seemingly similar thing in pre-modern, religious-transcendentally organized societies.

Alongside the analogy to the supposed "religious misty worlds," Marx offers another, already more precise hint regarding the difference between modern and pre-modern constitution. However, precisely that analogy with respect to fetish relations seems to disappear again and make way for a mere difference with regard to mediation (in capitalism) and immediacy (in pre-capitalist formations) of external relations of domination (master-servant relations). About "the dark European Middle Ages" it says: "Personal dependence characterizes the social relations of material production as much as the spheres of life built upon them. But precisely because relations of personal dependence constitute the given social foundation, labors and products do not need to assume a fantastic form different from their reality. They enter into the social machinery as natural services and payments in kind. The natural form of labor, its particularity, and not, as on the basis of commodity production, its generality, is here its immediately social form. Corvée labor is measured by time just like commodity-producing labor, but every serf knows that it is a definite quantity of his personal labor power that he expends in the service of his lord. The tithe to be paid to the priest is clearer than the priest's blessing. Thus, however one may judge the character masks in which people confront each other here, the social relations of persons in their labors appear at any rate as their own personal relations, and are not disguised as social relations of things, of the products of labor" (Marx 1965/1890, 97 f.).

The pre-capitalist relations, it seems, were thus in a certain way completely transparent and simple with regard to the appropriation of a surplus product by a "ruling class," while the same exploitative state of affairs has become somehow obscured in capitalism through the inversion into "social relations of things." This view, however, is due to a multiple misrecognition of the actual context. First, in Marx's formulation there shimmers a "subjectivizing" misunderstanding, otherwise also to be found, about the character of domination and exploitation in general and precisely also in capitalism. For Marx thereby implicitly reduces the capital relation to a subjective purpose of appropriating "more" means of subsistence and wealth in the broadest sense, which would perhaps only be "veiled" by the fetish form. Further than this the labor-movement Marxism never got.

This abbreviated view, however, contradicts Marx's other determination of capital as a real-metaphysical self-purpose, namely the endless accumulation of "abstract wealth" by the "automatic subject" of value; a contradiction and a problem, incidentally, that runs through Marx's entire work, which cannot be further treated here.

In the "subjectivist" diction that reduces the fetish relation to presuppositionless relations of will, which implicitly traces abstract surplus value back to a concrete surplus product, that subjective will to exploitation now also appears as transhistorical, only presenting itself in different forms: in modernity "veiled" by the sequence of stages of the commodity, money, and capital fetish; in pre-modernity apparently directly, "natural," and "unveiled." On the one hand, the modern "reified relation of domination" is thereby anachronistically (and ideologically) dissolved into a ultimately personal (if "class-determined") mere appropriation of the surplus product. On the other hand, conversely, the agrarian "personal relation of domination" is likewise anachronistically translated into a modern subjectivity of interest that merely appeared "unveiled."

But just as little as the modern capital fetish represents a personal relation of exploitation, just as little can the pre-modern social relation be dissolved into an immediate subjective calculus. Then the pre-modern societies would have been socially free of any fetishism and completely consciously constituted, which, however, would at the same time anthropologize domination as such or a "drive to exploit." Conversely, the modern fetish relation would then have to appear as a mere complication and indeed veiling of the same anthropological presupposition. Marx is of course far from such a view, although it could be interpreted into his formulations because of their unclarity. After all, Marx also speaks with regard to pre-capitalist relations of "character masks," "however one may judge" them (he is therefore not further interested, since his object in the first book of the first volume is "the production process of capital"). But one can only speak of character masks when human relations are determined by an autonomous principle. Occasionally Marx also speaks of the binding by "traditions" in the old agrarian relations, whose character, however, is not further explained.

The unclarity dissolves when the concept of "personal relation of dependence" is not determined as a "naked" subjective category of interest, but placed in relation to the religious matrix of the world order. The transcendent anchoring in a divine principle may be understood quite abstractly in theological or philosophical speculations; for everyday use in daily reproduction, it was fundamentally personified.

Conceivable and historically repeatedly realized was a change of the personal bearers or bearer groups, but not an abolition of the personifying principle itself. To strip its transcendent concept of this personal shell could only be understood as sacrilege. Therefore, that speculative thinking since antiquity was repeatedly regarded as contrary to the police order, because it seemed potentially to challenge the "personified" world order: philosophical (or even theological) reflection threatened, through the abstraction of the divine principle, to render its transcendent character transparent and the seemingly self-evident earthly order in need of explanation and legitimation. Thus that ancient philosopher who is said to have claimed that the gods of horses, if they had any, would take the form of horses had to appear suspicious.

Why did the transcendent divine principle have to be made anthropomorphic for the "translation" into the matrix of immanent thinking and acting? Since the world of gods could not appear in reality, it was necessary to project its mirror image onto earthly human relations, so to speak. This could not be done in the form of an abstract, impersonal principle, but only through a double personification according to the motto "as above, so below." The hierarchical world order was guaranteed by the personified world of gods being "realized" or "translated" on earth in mirror-image social personifications. This "personal principle" propagated itself as a kind of chain of concatenation in human relations, first in the form of various representatives of God on earth with quite different manifestations and at quite different levels, from the god-emperor, king, etc., down to the *pater familias*.

It is thus a system of direct personal representations of the transcendent principle. In this respect, the pre-modern fetish is precisely not a thing-like one as money is in modernity, but an immediately personal one. Herein lies, incidentally, the irony of the concept of fetish, which is known to originate from the Portuguese colonization of West Africa and originally designated the "magical objects" of the natives as they appeared to the colonizers, namely as "primitive" animation of dead things. These fetishes, however, did not constitute the patterns of thought and action or social relations in the societies there; rather, these were, as everywhere in the agrarian or even older formations, fundamentally determined by personifications, while the magical objectivity remained marginal. The idea of a primitive fetishism was then transferred in Enlightenment reason, in a critique of religion, to the despised rituals of Catholicism, which, however, were likewise more personified than thing-like (for example, in the cult of Mary or the veneration of saints).

It was reserved for Marx to apply the concept of fetish, not without biting mockery, to the social foundation of Enlightenment reason itself, namely the sequence of stages of the commodity, money, and capital fetish. But this was by no means merely a piece of malice; with it the thing itself was happily brought to concept. For only in modernity, in contrast to the immediately personified pre-capitalist structures, does an animated dead thing—namely money—become the corporeal form of appearance of real metaphysics and the visible "nexus rerum," the truly primitive matrix of the ruling reproduction. Enlightenment reason is nothing but the conscious-unconscious form of reflection of this primitivism, legible also in its unctuous sermon for the legitimation of modern "magical objectivity," whose dangerous fetish character surpasses even that of the wildest savages.

If, however, with Marx we expand fetishism into a concept of the autonomization of real-metaphysical forms of relation and action, then this designates not only the thing-like fetish of modernity but also the personal fetish of pre-modernity. In this earlier fetish relation, the personal representatives are not only themselves, as they live and breathe, but at the same time something else, namely literally physiological representative bodies of the transcendent. This caused problems in these societies themselves and in their early modern transformation, as Ernst Kantorowicz showed in his famous treatise on the "two bodies of the king" (1957). It is not unjustly said of this publication that "it also proves itself a unique work in that it lies like an erratic block in research, a work without predecessor and without successor, and nevertheless a pioneering work that, despite all positive reviews, has still not found the resonance it deserves" (Fleckenstein 1990, 17). This will change little as long as historical and social science, including the Marxist colleagues, do not unlearn their false ontologizations and stubbornly project modern categories into the past.

Kantorowicz's achievement consists precisely in having exemplarily analyzed, using the example of English history, the problem of ultimately sacrally constituted personifications and their early modern dissolution processes. It concerns a "both fantastic and subtle presentation of the 'super-body' or 'political body' of the king ..." that proceeds not from an abstract "state" but from an "abstract physiological fiction" (Kantorowicz 1990/1957, 28). Here we already have the indication of the difference between pre-modern personification or "embodiment" and modern reification or objectification.

The fetish problem sounds indirectly when Kantorowicz designates the state of affairs as a specific expression of "an unreality created by human beings—the strange construction of a human mind that ultimately becomes the slave of its own fictions" (op. cit., 29).

Now what is it with the two bodies of the king? In principle, the matter is very simple. Kantorowicz refers, among other things, to an anonymous Norman author from the year 1100, who says on this: "We must therefore recognize (in the king) a double person: one comes from nature, one from grace ... One was by nature like that of other men, the other raised him by the eminence of deification (eminentia deificationis) and the power of the sacrament above all others. With respect to the one person he was by nature a man; with respect to the other he was by grace a Christ, that is, a God-man" (op. cit., 67, emphasis in original). The doubling of the person is also a doubling of the body, namely into the physical bodily existence and into the bodily sacral-representative existence. The latter is the personificatory character mask, as Marx would have to call it. Of this double "persona mixta," one (the natural) is mortal, the other (the transcendent representation, the "corpus mysticum") is immortal. The "angelic character of the king," as another medieval concept has it, "appears as the image of the 'holy spirits and angels,' because he represents, like the angels, the unchanging in time" (op. cit., 32, emphasis Kantorowicz).

It is of course here the Christian religious constitution of pre-modernity, as it is also found everywhere else with numerous variants, that "defines kingship factually with christological concepts" (op. cit., 40). The split into "spiritual" and "secular" power or the investiture controversy initially changes nothing essential in this. Kantorowicz cites absurd examples of how in the early modern transformation this "constitutive 'physiological' fiction still asserts itself in its gradual dissolution"; for example, when King George III "had to ask Parliament for permission to be allowed to own a piece of land as a human being and not as a king" (op. cit., 27), or when Parliament raised an army "in the name of Charles I, king in the political body" in order to fight "the same Charles I, king in the natural body" (op. cit., 44).

Here it cannot be a matter of distinguishing the specifically English variant from others or the Christian-medieval from ancient or prehistoric religious constitutions; equally little is it intended to trace the early modern transformation and dissolution process more precisely in this respect.

Rather, the construct of the "two bodies of the king" stands for the pre-modern relations of an immediate personal representation of the transcendent divine principle in general, which had its own great history from shamanistic structures through various god- or priest-kings and sacral "republics" of antiquity to the Christian-medieval feudalisms. In all these epochs, the however constituted "personal relations of dependence" follow by no means from a personal or in the modern sense "subjective" calculus of exploitation or interest, but from the personal rather than thing-like fetish relations, which are equally little immediate relations of will. Even the personal fetish transcends its bearers like the modern reified fetish, only in a different way; and "character masks" of social relations are always produced, albeit in completely different forms.

Therefore, in the pre-modern relations there is precisely no simple arbitrariness at work, as Hegel also assumes (at least for the oriental societies), but a different autonomous system of rules. This includes also the gender relation, which in most cultures (though by no means all) was patriarchal. This relational level too could, with sacral anchoring, only include an immediately personified representation of divine transcendence, whereby a male hierarchy of gods produced a mirror-image patriarchal structure on earth. Naturally, nothing would have changed in the form of representation even in matriarchal relations, including the relations of sacrifice. Although the fundamental difference of the modern, reified and objectified fetish constitution from the directly personified religious constitutions of pre-modernity usually remains underexposed, at least patriarchy is gladly subsumed by androcentric-universalist Enlightenment rationalists under the earlier "personal relations of dependence," and the modern inferior status of women, including sexist ideologies, is trivialized as a mere "surplus" of a barbaric past. It is then pretended as if it were only a matter of redeeming the alleged promise of emancipation of Enlightenment reason for the female part of humanity. That the reified and objectified capital fetish might have inscribed the quite specific, correspondingly objectified quality of a specifically modern patriarchy into its forms themselves occurs as little to these ideologues as they are able to recognize their own reason as primitive, prehistoric (in the Marxian sense).

It must furthermore be noted that the form of immediate personal representation by no means represents only a one-way street of personal relations of dependence, as it might appear from the example of the apex of the sacral relation of domination. The hierarchical religious world order contains quite complex structures of reciprocity.

The many dependencies branching off "downward" are thus by no means merely one-sided and one-dimensional, but include manifold and deeply layered mutual relations of obligation, which also apply to the only seemingly "directly" ruling. Domination never stands for itself as a pure relation of will, but is always an expression of an overarching fetish relation prior to will; therefore the ruling must also always legitimize themselves according to the autonomous system of rules, otherwise their function collapses. It is the modern gaze that here sees only immediate, self-grounding domination, because it is accustomed to reified rather than personal coercive relations.

The modern "personification" of capital by owners, managers, etc. is a qualitatively different one, namely a mediate, indirect representation of the earthly "social thing," while the religiously constituted "personification" represents the immediate representation of the divine principle. The executor of the capital fetish acts as a "specialist" of a pseudo-natural reification; the executor of the otherworldly power as an "interpreter" of a pseudo-personal divine will. The mere functionary or character mask of money is therefore a different figure from the mere functionary or character mask of heaven. This also constitutes practically the difference between transcendent and transcendental representation, or the difference between God and value. The personal fetish is by no means exhausted in relations of order between master and servant, but also applies to relations of equal rank. In general, one could speak for the religious constitutions of reproduction of a resulting all-round context of personal or also institutional or collective relations of obligation, which is usually very complex and multi-layered.

The concept of "obligation" must not be conflated here with the modern abstract legal relation of contractual relations under the thing-like dictate of money or the capital fetish. In the reified or objectified legal relation, persons count only as (executing) "exemplars" of a principle that is not only abstract-general but also appears thing-like. In the pre-modern relations of obligation, by contrast, the abstract relational structure in its various forms is a principle that does not appear thing-like but relates directly to the empirical persons or institutions in their particularity. There thus prevails a kind of "principium individuationis" in the relations of obligation, i.e., certain "structures of obligation" are entered into between certain, named persons, groups, compatriots, professions, cities, temples, kings, etc.

They then apply only in this specific relation, while an abstract-general "universalist" structure of obligation is lacking. In a certain respect, the old relations of obligation are therefore more "individual" than the modern ones in the sense of personality or institutional singularity, while on the other hand the modern legal relation for the first time produces an "abstract individuality" as such, which, however, deprives the real persons or individual social contexts of their concrete peculiarity and stamps them as mere "exemplars" of the reified self-purpose movement. In both cases, the real human individuals remain shaped and modeled by a context of autonomous principles external and inaccessible to their conscious grasp. Therefore, in the sense of social liberation and conscious self-determination, no "progress" whatever can be spoken of here. The one, concretely individual and personal obligation is as repressive as the other, abstractly individual and reified.

Insofar as the old relations of obligation since the Neolithic are so-called agrarian, i.e., determined by agriculture and/or animal husbandry in the "metabolic process with nature" (Marx), a further criterion named by Marx for pre-capitalist structures finally plays a role here, namely landed property. The social matrix is largely fixated on domination over land and soil, whereby, however, the concept of "property" is misleading insofar as it implies modern relations and ideas. It is not a property mediated through the commodity form or money logic and corresponding legal relations, even if the representatives of the manorial lordship can change. The "manorial lordship" is rather static (as such not alienable and not mediated by an "economic" dynamic), sunk into the religious constitution and the system of relations of obligation, i.e., a component of them.

Therefore, the agrarian "rent in kind" described by Marx in the third volume of Capital also does not represent a special form of a transhistorical "surplus product" that would have assumed a new formal determination as capitalist "surplus value," but rather a relation fundamentally different from value socialization, which cannot be made compatible through the abstraction of a "surplus product." For the same reason, as already indicated, it is equally little a matter of the merely special form of a transhistorical relation of exploitation and enrichment, since manorial lordship forms a moment of the far-flung institutional relations of obligation that belongs to a quite different matrix than the modern capital fetish. And this, for its part, is certainly not based on a merely "subjective" drive to exploit either.

Now that the historical difference and the otherness of the pre-capitalist relations have been outlined in their basic features, we can turn to the character of the supposedly familiar and identical "niche form" in these relations.

V.

A Money That Is Not Yet One

What follows from the religious-personal constitution for the existence of commodity and money in these pre-modern fetish relations? In order to answer this question, the back-projection of modern categories must first be criticized further on a general level. As has been shown, it is very doubtful whether one can speak here at all of "relations of production" in the sense of a determining and conceptually isolable category. From the self-evident fact that human beings must always produce their means of subsistence, it by no means follows automatically that this state of affairs is at all the decisive one for them and contains a logic of its own that determines their society and determines all other moments of life. It is a modern legend that production, or in modern understanding "labor," filled the entire lifespan of early humanity, was subsequently only laboriously reduced a little through "development of productive forces," and that only the glorious modernity of capital, through technology and science, produced the potential for "free time" on a large scale. Marx follows this legend only halfway, as far as the supposedly extreme pre-modern hardship is concerned, while at the same time he knows and says that only the capital fetish transforms the entire lifespan of human beings into "labor time" on an ever higher scale.

The traditional and rather vulgar understanding of a "historical materialism" translates the abstract, certainly anthropologically valid fact of a human "metabolism with nature" into a basal derivation of thinking and acting, indeed of the relation to the world as a whole, from the production of necessities such as food, drink, clothing, shelter, tools, weapons, etc., and only secondarily also cultural products. In this way, the specifically capitalist determinateness is ontologized as a "mode of production" or "economy." On the one hand, this expresses the monstrous banality of the capitalist way of life, in which life is filled with things and occupations that are in themselves trivial or at least self-evident and by no means "fulfilling" life. On the other hand, this banalization becomes monstrous precisely because it is not really about sensuous needs and objects, certainly not primarily for enjoyment, but these only form the launching pad for the fetishistic self-purpose of "abstract wealth." "Economy" is therefore by no means the same as the simple production of material products of need; rather, it has imperially subordinated this by no means particularly significant moment and only thereby made it into an all-encompassing dictate.

A bread is not a bread and a pair of trousers is not a pair of trousers; both "count" only as representatives of past "abstract labor" and thus of "abstract wealth" in the money form. Therefore, nothing is produced merely because there is a need for it and the material means exist; and for this reason, despite an imperialism of "production," there is repeatedly not even enough bread and trousers for everyone.

Now the pre-capitalist societies, not to mention the prehistoric ones, could indeed not shoot toys to Mars, build atomic bombs, or cover entire landscapes with concrete. But this lack of specifically modern achievement did not come from their being constantly occupied with hunting and gathering or plowing and sowing and having no time for anything else. Their potential for fetishistic surplus, and thus also for cruelty and barbarism, was merely a different one. This applies not only to the so-called high cultures of antiquity, but also to all earlier societies of the Near East. The Egyptian pyramids, for example, one of the best-known manifestations of early historical architecture, can hardly be explained from the "relations of production" of the everyday life of that time. Even if one can see the "hydraulic culture" (Karl August Wittfogel) of large-scale irrigation systems as a moment in the formation of a power structure of god-kings, neither the expenditure for the monuments that still stand today nor their specific quality can be derived from this. This becomes entirely impossible in the case of the much older artifacts discovered only a few years ago in Anatolia (Çatal Höyük and Göbekli Tepe), which must be assigned to the Upper Paleolithic. As the archaeologist Klaus Schmidt emphasizes, these are completely unexpected "large, partly monumental architecture, spectacular art ..." (Schmidt 2008, 49) from Stone Age hunter cultures with an age of ten to twelve thousand years. None of this suggests a justification by the production of foodstuffs, let alone by the tools used for it. Rather, they are artifacts that "presuppose an intellectual background that far surpasses the struggle for daily survival" (Schmidt, op. cit., 244). This can also be assumed for the much older, almost abyssal famous cave paintings with their exact, partly perspectival representations. It would be ridiculous to attribute all these material testimonies to half-animal beings who ate acorns or gulped down raw meat (a caricature that only slightly exaggerates the bourgeois-Enlightenment ideological schematism of history). And it is also not a matter of an "idealistic" interpretation in the modern philosophical sense, for even the earliest (presumably religious) fetishisms constituted a real way of life; only that it did not follow a pattern that fetishizes even the tools and means of subsistence themselves, as in modernity, in which the relation to the world is really reified through the abstract principle of the value-form and money.

In this sense, the capitalism determined precisely by Marx's concepts of "abstract labor" and the value-form and explained as a fetish relation would have to be an expression of an "idealistic interpretation." In truth, the mere fact of a material production of foodstuffs says nothing at all about the specific character of the respective society, which can only be explained from the forms of relation to nature and among human beings. These forms as such, however, are never "material"; rather, they are "spiritual concepts" arising unconsciously from an unreflected practice, which then constitute a system of rules of relations in which material production is of course also embedded, as are sexuality and the understanding of the body in general. Only insofar as the formal determinations of relations at the same time "represent" and regulate material relations of reproduction can one speak of a "historical materialism" in contrast to an "idealist" philosophy of history that ignores real relations of reproduction and understands history as an unbroken history of ideas from which historical formations are derived (as in Hegel). Conscious ideas as ideological are, conversely, to be derived from the unconscious fetishistic constitution of real life relations, which, however, for their part, precisely in their fetish character, are by no means immediately material. Only the conscious overcoming of fetishistic real concepts as such will render the false duality meaningless and also make ideological thinking disappear.

If pre-modernity as a whole, down deep into the Stone Age, had no "relations of production" in the strict sense of a logically autonomous sphere that subordinates and transforms all other moments, then even less can one speak of corresponding "economic" relations and of an "economy" as a sphere governed by its own laws or even an independent "second nature." The word oikonomia indeed comes from Greek antiquity, but at that time it designated something completely different, namely (e.g., in Aristotle) the concrete rules and "recipes" for household management without a societal dimension, certainly not of commodity and value-form. It concerned, for example, how to prune olive trees, treat slaves, determine the best season for sea voyages, etc. The motley collections of reflections and advice cannot, with the best will in the world, be called "economic thought"; and even "money questions" appear in highly peculiar contexts for a modern understanding. This applies to all pre-modern societies of a mostly agrarian mode of reproduction, while for even earlier relations there are of course no records at all.

On the basis of empirical research on the Christian Middle Ages, the important representative of the French Nouvelle Histoire and medievalist Jacques Le Goff also draws attention to this.

In his studies Wucherzins und Höllenqualen (1986) and Geld im Mittelalter (2010), he approaches an understanding of pre-capitalist relations that leaves behind the false categorial ontologizations. As a reference, he draws not least on Karl Polanyi, who in his investigations from the 1940s and 1950s, in a similar way to Kantorowicz, as a solitary figure, broke through the bourgeois-Enlightenment ideological and Marxist understanding of history. Polanyi already opposes the back-projection of modern commodity logic with the concept of "relational networks" (which corresponds to the above "relations of obligation"): "We must free ourselves from the deeply rooted idea that the economy is a realm of experience of which human beings have necessarily always been conscious. Metaphorically speaking, economic facts were originally embedded in events that were themselves not of an economic nature; the same was true of the purposes and means that were fundamentally material. The concept of the economy only formed over the course of time and history" (Polanyi/Arensberg 1957, quoted in Le Goff 1988/1986, 17, emphasis in original).

The gravity of bourgeois-Enlightenment ideological thought shows itself here in the fact that Polanyi still speaks of "economic facts," although he already goes beyond this anachronistic attribution. However, this occurs merely in the manner that he sees those allegedly still existing "facts" as "embedded" in other structures (Polanyi had already used the term "embeddedness" in his famous 1944 study on the "great transformation," which will concern us more closely in the next chapter). Le Goff now takes up this thought and shows that in the pre-modern Christian-agrarian world of Western Europe (and thus even more so in still earlier conditions), there was neither a distinct nor even dominant sphere of the "economy" nor a corresponding mode of thought. One must take into account the fact "that the realities that we isolate today and make the object of the specific category of the economic were viewed quite differently at that time" (Le Goff, op. cit., 16).

In his study Geld im Mittelalter, published a quarter of a century later, Le Goff goes a step further. He now says that interpretations that assume a "specific sphere of economy" are a modern projection; the concept of economy conveyed here only appeared in the 18th century (Le Goff 2011, 237). The "economy" was thus not, so to speak, hidden in other relations, but did not exist at all: "The fact that there was no medieval concept of money is explained by the absence of a specific sphere of 'economy' and the lack of relevant theses or theories. Historians who attribute economic thought to the scholastic theologians or the mendicant friars, especially the Franciscans, commit an anachronism" (op. cit., 240 f.).

Le Goff relies here on numerous older and newer pieces of evidence or references, such as a treatise by the Spanish anthropologist Bartolomé Clavero, who likewise makes the unambiguous statement for the Middle Ages: "There was no economy" (Clavero 1991, quoted in Le Goff 2011, 239). Polanyi's concept of "embeddedness" is thus now radicalized into the insight of the absence of the category altogether; not only in the sense of contemporary theories, but also in the sense of a real existence (which would have to evoke a corresponding determination of reflection in thought). From this it becomes clear that the confusion of "production of foodstuffs" or "reproduction" in a more general sense with "economy" in the modern sense is a typical anachronism rooted precisely in capitalist Enlightenment presumption. In retrospect on Polanyi, it can thus be said that while material production was indeed "embedded" in a (religiously constituted) structure, an "economy" was not. For something that does not exist at all cannot be "embedded" in something else. Certainly this social structure, in whose context foodstuffs were also produced, formed in a certain way a "second nature," but precisely as a differently configured fetish relation that had its specific logic and could tolerate no other sphere governed by its own laws alongside it.

A similarly pointed critique of the concept of "economy" for pre-capitalist relations can be found in Eske Bockelmann's study Im Takt des Geldes (2004). Although Bockelmann is to be criticized in other respects (cf. the following chapters), his remarks on this point are quite illuminating: "What economy ... did antiquity have? It had none ... and not merely that it would lack the word ...; no, it lacks the thing itself. 'Economy' is indeed a word of the finest Greek origin ... but ... word and thing have taken on a meaning for us that they did not have in antiquity and could not have had ..." (Bockelmann 2004, 196 f., emphasis Bockelmann). On the other hand, it says about the modern ideological projections regarding antiquity: "In principle ... its economy was misinterpreted according to the pattern of the market-economic system familiar to us" (Bockelmann, op. cit., 198). Here the sharpening of the critique is involuntarily taken back a level, for suddenly there seems (similarly to Polanyi) to have been an "economy" of antiquity that was merely secondarily different from the modern "market-economic" one, while shortly before it was said that the "thing" itself was lacking. One might perhaps concede that the expression "economy" here is meant more in the sense of Aristotle or in a metaphorical sense of housekeeping in all possible relations, also common today; an imprecision remains, however.

This fleeting contradiction, however, points to the difficulty of moving away from the ingrained Enlightenment-rational concept of an "economy" as a supposedly transhistorical state of affairs and not confusing "production of foodstuffs" in the broadest sense with this categorial autonomous sphere.

What status, then, did the phenomena identified from the modern perspective as "commodity exchange" and "money" have in such relations? In any case, they could not have been an "economy" in the modern understanding in miniature format or as a finished "economic lawfulness" at certain stages of a value-form unfolding. In what follows, theses are formulated on this problem that, in keeping with the framework of the text, are not supported by empirical-historical material, but certainly presuppose it or follow a different interpretation of more or less well-known material.

First, the fundamental significance of the religious matrix must be emphasized, which with its own logic also determines what is anachronistically identified from the modern perspective as "economic relations," even if only in mere "niche forms." If one can speak of an exclusively modern interpretation regarding the allegedly prehistoric, ancient, or medieval "value-forms," which from the perspective presented here must be equally anachronistic, then "money" in the form of tangible artifacts and obviously related practical forms cannot, of course, be dismissed in the same way as a head-product of modern observers. But it could have been a matter of artifacts and practical forms with an entirely different meaning.

Once the religious matrix and the representations enclosed within it have been recognized as essential for the pre-modern relations, then the phenomenon identified as "money" must also belong to this context, i.e., have been embedded in a quite different context than in modernity. Thus the objectivity identified materially as "money" could have arisen as a religiously determined one (in a way strange to our understanding) actually before and independently of so-called exchange relations or parallel to them. It has already been established in the last chapter that the relation to God constituting reproduction essentially presented itself as a relation of sacrifice. But what had to be sacrificed to the transcendent power was something that one could not easily part with, that required great effort, etc., and only for that reason was worthy of sacrifice. Already at this point a reference to gold and silver is in order, although their significance in sacral terms can only be explained through a long history.

That precious metals are rare and laborious to obtain can, as a state of affairs, imply an "appreciation," but this by no means constitutes an "economic value." In the context of the religious matrix, however, precious metals appear from a relatively early point as particularly suitable for sacrificial offerings to the gods or the divine principle; initially alongside other forms of concrete wealth, such as cattle. This relation and its history must now be examined more closely.

Although Marx on the one hand, over long stretches, follows "methodological individualism" in historical terms and ascribes an identical "economic" logic even to the early forms of money, on the other hand, surprisingly, there are also statements by him that point to a quite different constitution. Thus it says in the "Chapter on Money" of the Grundrisse: "Among all ancient peoples, the hoarding of gold and silver appears originally as a priestly and royal privilege, since the god and king of commodities is due only to gods and kings" (Marx 2005/1857–58, 156). Although it is thus spoken of "commodities" in the transhistorical sense, at the same time a religious (rather than law-like-economic) "origin" is assumed. Since Marx does not pursue this question further, the reference remains erratic and the fundamental difference between a religious-personal and an economic-objective logic is not thematized. In Marxism, with its bourgeois-Enlightenment ideology of a transhistorical unfolding of "fundamental economic relations," this spotlight on a religious context was of course ignored.

In fact, even the word "money" can be traced back to a relevant original meaning, as the Etymological Dictionary of German (Berlin 1986) explains. According to this, the corresponding Old High German and Old English terms are consistently determined in the context of "sacrifice" and "retribution": money thus "initially belongs to the cultic and legal sphere and means 'sacrifice, penance, tribute,' literally 'that with which one can make, pay sacrifice, penance' ...". Against this background, the classical scholar and philologist Bernhard Laum, more than 80 years ago, developed a theory of the religious origin of money in his book Heiliges Geld (1924), which overall met with little interest and found no resonance among either bourgeois economists or Marxists. Even if Laum does not designate the problem as such, the historical aspect of "methodological individualism" is largely responsible for this disinterest. He was criticized for having claimed that modern monetary theories were all "abstracted from the phenomena of the present" and that in their transhistorical generalization they would have to be called a "violation of history" (Laum 2006/1924, 9).

Laum does not yet historicize the category of the "economic" itself, as Le Goff and, to some extent, Bockelmann later did; he uses it in the conventional modern sense. But nevertheless he shows in fact that the relation to material goods in general, for example in the Homeric world, is still more emotional than "law-like": "(Objective) standards are still completely lacking" (Laum, op. cit., 20). Quantitative "valuations," though by no means in the modern economic understanding, are expressed numerically in "cattle" (for example, in the concept of the "hecatomb"). But this quantitative determination, as Laum demonstrates, does not come from a secular "logic of exchange," but solely from the sacrificial cult in the relation to God. And it is precisely this context that is essential for everything that is falsely designated by modern interpreters as "economic."

In this, the cow is not the actual origin. The need and necessity to propitiate the gods in an uncertain and incomprehensible world can be regarded as quasi-axiomatic. Sacrifice had to be made to the world of gods, and in this process a valuation for this quality arose, which received its name: "The sacrifice is called >gelt<" (Laum, op. cit., 53). This "gelt" had to take on great significance in the sense of a "surrender," a great offering that had nothing to do with an economic calculus. Therefore, the original "gelt" was human sacrifice. Since it was a matter of the highest that had to be sacrificed, the people to be sacrificed were necessarily high-ranking personalities, holy people, the best, most beautiful, bravest, wisest, etc. It had to hurt, and it apparently hurt so much that gradually the "idea of substitution" (Laum, op. cit., 100) developed. Since the sacrifice was symbolic in itself, the human sacrifice could be replaced by a substitutive symbol. In this sense, Laum quotes a Brahmanic text: "The gods initially took man as a sacrificial animal; then the medha (= sacrificial capacity) departed from him and went into the horse; then the sacrificial capacity departed from the horse and went into the cow ..." (Laum, op. cit., 101).

The cow is finally, at least in the Indo-European sphere, the preferred sacrificial animal through which to obtain a counter-performance from the god of whatever kind. The cow thus does not form a medium of exchange among human beings as "pre-monetary money" in the modern understanding, but, as has long been linguistically established (for example, in the Latin pecunia), a sacral "means of payment" in traffic with the world of gods. This formulation is already a modern distortion, but we have no adequate terms at our disposal. In a long history, largely no longer or only laboriously and fragmentarily attested by evidence (not least in linguistic-historical terms), the sacral "cattle currency" has undergone much differentiation and transformation.

Thus the sacrificial relation and its cattle matter encompass human relations on the one hand in direct connection with the cultic acts, for example in the allocation of portions of meat at the "holy meal" for the participants; from the sacrifice specialist (later priest), through the various ranks of cult participants, down to the mass of those involved in the reproduction of the community. On the other hand, the sacrificial relation is transferred, in equally religious derivation, to relations of blood vengeance in homicide cases or of so-called "abduction of women" between different societies, in the form of the satisfaction payment that corresponds to the sacrifice. In this sense, "the cult proves to be the creator of normalized means of compensation" (Laum, op. cit., 15 ff.), and the "gelt" enters into equally sacrally determined human relations, which are correspondingly regulated by cultic legal relations; thus not by a "law" in the modern sense—here, in most interpretations, the linguistic, Enlightenment-ideologically turned anachronism already prevails once again. All personal and institutional relations of obligation in their historical differentiation derive from this fundamental relation of sacrifice and its rituals.

In the status of sacrifice or gift to God and its interpersonal derivatives, the significance is not a substantial one as representation of something else (certainly not of "labor"), but an essentially symbolic one in the traffic with God of the personal representations. Quantity certainly plays a role here, but only an immediate natural one. The symbolic character does not express an "economic law," but a religious relation of reproduction. Gathering places are the holy sites or temples, where gifts to the gods finally accumulate in durable form, namely precious metal in artistic workmanship or as ingots. These temple treasures can perhaps be designated as a kind of "divine credit" or "salvation credit." To understand them as "banks" is again a typically modern anachronism, a back-projection of one's own suspect logic onto the quite different one of immediate personal representation, which concerns the influencing of transcendent powers, not the execution of transcendental economic laws (Laum, op. cit., 166). The anachronism is also found in Marx precisely at the point in the Grundrisse where he touches on the religious origin of the money form: "The state treasury as reserve fund and the temple are the original banks in which this holiest of holies is preserved" (Marx 2005/1857–58, 157). Here too, the difference from an "economic" logic in the sense of value abstraction seems to appear, but is then bent into the anachronism of "original banks."

Precious metal as money, finally also as coined, by no means fundamentally loses this sacrally and therefore non-economically constituted character. Laum shows what metamorphoses the cattle or livestock currency as a relation to God underwent in the process. Originally itself a substitute within the symbolic sacrificial act, namely the mentioned replacement of human sacrifice (the most elementary "money" of history) by animal sacrifice, the symbol of the living animal is in the second instance substituted by symbolic requisites of the cultic performance, such as the roasting spit (drachme, obolos), with which the hierarchical distribution relations according to the respective status in the "traffic with God" are connected. Furthermore, mixed forms appear, such as in the symbolic transformation of vegetal sacrifices into representations of animals, into round sacrificial cakes with simple form or with animal imprints (the Christian host also probably belongs to this origin), finally syncretistically as a form of round precious metal plates with animal sacrifice symbols (cattle heads) imprinted as a seal, then with gods' heads and in historical times with rulers' heads. Laum points out "that in the substitutive sacrifices the inner content increasingly recedes; only the form is important, while the material of which it consists is indifferent" (Laum, op. cit., 102).

From today's perspective, it is not without irony that the coin as a sovereign symbol of the ruler has merely replaced the cattle including the head imprints, but it is a matter of holy affairs. How little the precious metals had to do with an "economy" and corresponding relations of "supply and demand" is shown by the "value relation" between gold and silver, which according to Laum from antiquity to the early modern period was 1 : 13 1/3; as a relation of divine symbols of the sun (gold) and the moon (silver), this relation was derived from no economic considerations whatever, neither from a labor substance nor from a market calculation, but "from the relation of the orbital periods of the respective celestial bodies to each other" (Laum, op. cit., 155).

Naturally, the already long-known, first systematically presented by Laum, derivation of money and exchange relations from the sacrificial relation and the sacrificial objectivity of the religious constitutions has not remained unnoticed despite the resistance of the ruling science and has repeatedly appeared in the literature.

In the context of the New Left, Horst Kurnitzky has taken up the theme several times, most recently in his essay Der heilige Markt (1994). There it says (without explicit reference to Laum): "The market and the money that mediates exchange on the market historically derive from a sacrificial cult. Money embodies sacrificial relations in all societies to this day. Not exchange relations, but sacrificial relations were time and again the foundation of social synthesis" (Kurnitzky 1994, 31). The insight into the pre-modern character of money that appears here is, however, either nullified by a reverse short-circuit projection onto capitalism ("to this day"). Although the capital fetish, as will be shown, indeed contains a, albeit perverted, sacrificial relation (cf. the concluding Chapter 20), this is fundamentally differently constituted than all pre-modern forms, though in no way as an emancipatory "progress"—as Kurnitzky, however, would like to interpret already into the early "market form" as such, as will become apparent shortly.

Through his short-circuit projection onto present-day conditions, Kurnitzky misses the decisive difference, so that he abruptly concludes from the old sacrificial objectivity to the (exclusively modern) "economic" forms of market and money—thus himself remaining trapped in a false transhistorical thinking that homogenizes and ontologizes the unequal objectivities and practical forms merely designated by the same name. The basis for this is a psychoanalytic interpretation that certainly takes up an important moment but one-sidedly and also ontologizes it. For Kurnitzky reduces the sacrificial relation that determines the original conditions of life to a renunciation of "ultimately sexual desires" (op. cit., 18), whereby the sacrifice corresponds to the incest taboo. This reduction of an epochal worldview and corresponding world relations also operates with the assumption of a transhistorical drive structure, so that "to this day" money essentially mediates "substitute," "substitute for the sacrifice, substitute for the instinctual aim lost, sacrificed through the sacrifice" (op. cit., 23). But "money" itself was the sacrificial objectivity, and from there no direct path leads to the modern economy, just as little as from the psychic constitution of prehistoric or ancient human beings to that of the Viennese décadence of 1900.

The result for Kurnitzky is an equally unmediated celebration of the "market" as such as a civilizing potential and form of a "fundamental social institution of mediation" (op. cit., 17), whereby the short-circuit reduction to the sexual drive structure is once again short-circuited with emancipatory ideas in general: "Mediated by money, which as a medium of exchange embodies the tabooed incest object and first makes all trade relations possible, indeed historically even first occasioned them, it is above all the erotic quality of the mediated

commodities and their mediation through trade that brings people together on the market ... Whether at the palaver on the marketplace of a tribal settlement in Africa or on the Greek agora or a Roman forum, it was always the place where society not only exchanged its wares but also first ascertained its interests through speech ... All democratic ideals to this day go back to this form of mediation of common interests" (op. cit., 72). The "becoming-human of the ape" thus comes about, unlike in Engels and traditional Marxism, not through "labor," but through money and the market (op. cit., 94); but just as ideologically ontologized and idealized. To be sure, there are then supposed to have been all sorts of deviations in history, especially more recently, from the civilizing blessing of the "holy market" (through state socialism as well as through neoliberal machinations), but the transhistorical principle remains unsurpassable. The historical difference between immediately personally determined relations of obligation via "traffic with God" and modern reification/objectification via the logic of valorization is thereby erased, as is the repressive character of fetish relations as such.

Laum also still transports an anachronistic (albeit differently grounded) concept of "economy," identifying the transition to coinage and its "profanization" as the dissolution of the sacral reference at a relatively early time and as the beginning of "economic use" (op. cit., 165, 171). But even the minting instances still form a personally determined relation of representation of those transcendent powers whose favor is at stake. The coin thus designates, as previously the un-

...coin designates, as previously the uncoined precious metal, exclusively the personal representation of the transcendent, not the general expression of an economic relation or an economic "social synthesis." Certainly this religiously constituted "divine money" enters into human exchange relations, but without having logically grown out of them and without being the expression of an independent economic generality. For even the exchange relations themselves do not stand for themselves as an unambiguous sphere of circulation of commodities, but are precisely "embedded" in the religious system of personal relations of obligation.

Traces of this attribution are found in numerous more or less well-known investigations, even if, despite the insight into the different character, the concept of "economy" is used with corresponding "foreign" compounds for lack of recognized designations; thus Max Weber, in his sociology of religion, speaks of a "salvation economy" (Heilsökonomie) for pre-modern societies, following a theological concept of the 19th century.

Le Goff, in turn, approvingly refers to his colleague Laurent Feller, who (2007) wrote that in the pre-modern structure "buying and selling" are not what they appear to us today, but rather "obey a social logic that is ... determined by family ties, friendship, neighborhood, and belonging to a specific group of equal status" (Feller 2007, quoted in Le Goff 2010).

The relational structure thus follows, before and after coinage, not an objective "law of value," but precisely immediate personal relations of representation and obligation. This has nothing to do with a limitation of resources, which is of course always given in a certain way, since in a limited earthly space there can be no infinite resources. But the "economy" does not follow from a timeless limitation of resources; rather, as a specifically modern (capitalist) fetish relation, it sets its own limitations that are entirely independent of given natural materials and human capacities, owed solely to the inherently absurd fetishistic self-purpose. Since the "law of value" has not the slightest relation to the limitation of natural conditions, it cannot have been valid for thousands of years, as the good old Engels, together with the bourgeois ideologues and the newer orthodoxy à la Haug, assumes.

Of course, no one can give what they do not have; nothing can be given that has not been produced; and no one can permanently give away their own livelihood. But that is trivial. No specific "economic lawfulness" with an objectified system of rules follows from it. To derive such a system from those trivial self-evidences is already modern capitalist ideology. If the originally independently constituted "money" enters into exchange relations, new determinations of relations indeed arise from this, but they do not detach themselves from the religious-personal matrix, and thus do not represent reified quantitative determinations. The commodity form has no independent existence that would clearly distinguish it from the relations of personal representation and constitute a logic of its own.

The material reproduction in these relations is by no means based on an objective generality of "abstract labor." This applies not only to the mere exchange of surpluses produced beyond what is necessary for life, which were therefore not intended for exchange from the outset. Rather, even habitual production for exchange and monetary circulation are still interwoven with other forms of reproduction and appear only as a particularity in the context of personal or institutional relations of obligation. It is thus not a matter of commodity production and trade in the modern sense.

In this sense, Giorgio Agamben, in his treatise on the state of exception, points out in passing that in Roman law, for example, the concept of the personally determined auctoritas refers to a "broad range" of relations that, alongside kinship relations, also include those of "exchange": "Thus the auctoritas of the guardian makes the ward's act valid, and the auctoritas of the father 'authorizes' the son's marriage ... Analogously, the seller is obliged to support the buyer in being able to redeem his property title in the course of a claim process against a third party ..." (Agamben 2004, 90, emphasis Agamben). It is thus not a matter of a purchase and sale act that is also objective in legal form in the modern sense; rather, the transaction is embedded in a quite different form of personal relations of obligation rooted in the original sacrificial relation and still constituted sacrally.

In this context, it is necessary to return once again to Polanyi's concept of "embeddedness." Although he, like Laum and others, transports the unclear concept of an (in truth exclusively modern-capitalist) "economy," he nevertheless sees it as a "great insight" of recent anthropological research "that man's economic activity is as a rule embedded in his social relations" (Polanyi 1978/1944, 75). Due to his conceptual confusion, Polanyi says of pre-modern societies that "the economic system was borne by non-economic motives" (ibid.). What is meant are activities for material subsistence or in the context of human relations (care, culture, etc.), which were precisely exercised in non-economic forms. The immediate social relation in equally immediate personal fetish forms is determining, not the thing-like self-movement of money. Polanyi now names two great principles in which pre-modern social reproduction took place: "reciprocity and redistribution" (op. cit., 77, emphasis Polanyi).

Reciprocity consists in the fact that fruits of production or knowledge are given to the other members of the respective society, whereby the same is practiced in the reverse direction. Giving and taking, however, fall apart as acts and also follow no abstract principle of equivalence, but originally sacral relations of obligation of a customary "mutual aid." It is thus not a matter of commodity exchange according to the law of value, even if the modern ideological observer would like to see it that way. Redistribution is nothing other than an extended, hybrid form of reciprocity that requires "a middleman in the person of the chief or another prominent member of the group" (op. cit., 81); "he receives and distributes the supplies, especially when these require storage. This is the actual redistribution" (ibid.). In connection with the religious hierarchy, redistribution constitutes personal relations of domination that have become historically

differentiated and complexly developed; the redistributive moment, however, remains consistently preserved. And this is certainly not a matter of commodity production and market relations, even if sacral "money" plays a role in the mediating forms. The interpretation of redistribution in the sense of a value-form of commodities is even more a violent anachronism.

Polanyi names a third principle of pre-modern reproduction, namely the "principle of householding," of the ancient Greek oikos on a single-family basis. It "consists in production for one's own needs" (op. cit., 84) of this family association. Often this oikos subsistence is understood as the original, archaic relation, which was soon followed by money-mediated commodity exchange in the modern sense. Polanyi, however, points out that reciprocity and redistribution of larger associations are much older than the single-family "householding." The "gelt," we may add, derives precisely from the archaic relation and not from an "economic" further development beyond household subsistence; and even in the most highly developed societies and "empires" of antiquity, the money form did not leave the system of sacral personal relations of obligation.

Under the conditions of pre-modern reciprocity and redistribution, one cannot really speak of "commodity exchange"; at least there is no sharp demarcation between exchange, "gift," levy (to internal instances), or tribute (to external instances). This becomes particularly evident in the peculiar category of the "gift," which has a meaning no longer current today and which modern understanding would again anachronistically designate as "political" or "economic." In fact, none of these designations captures the state of affairs, which can only be explained by an "exchange" within the framework of personal or collective relations of obligation. It springs neither from a demarcable sphere of commodity production nor from a "giving" in the sense current today. And the ominous concept is found, without further reflection, again in Marx at the mentioned place in the "Chapter on Money" of the Grundrisse, when he mentions in passing that gold and silver, far from an economic lawfulness, served "as gifts for temples and their gods" (Marx 2005/1857–58, 157).

Almost simultaneously with Bernhard Laum's Holy Money, the famous book The Gift: Forms and Functions of Exchange in Archaic Societies by Marcel Mauss (1925) appeared in France. In it, the ethnologist and sociologist already sketched, similarly to Polanyi later, in outline social relations of reciprocity that do not assume the commodity and money form.

The "form of the gift" (Mauss 1990/1925, 18) as reproduction or its moment "links itself into an inextricable network of rites, legal and economic services" (Mauss, op. cit., 23 f.), whereby the again anachronistic concepts once again point to the difficulty of doing terminological justice to these systems of obligation. This "gift economy" (also an embarrassed term), however, can go as far as self-destruction and be quite unfriendly: "Finally, these services and counter-services take place in a rather voluntary form ...", although they are strictly obligatory on pain of private or public war ... One goes as far as open combat, to the killing of the confronting chiefs ..." (Mauss, op. cit., 22, 24).

In any case, the concept of "gift," which is misleading for modern ears, is not only synonymous with "sacrifice" in archaic societies but also points to the origins in "traffic with God." Le Goff mentions that "the Greek word antidoron for profit ... literally means 'counter-gift'" (Le Goff 2011, 238), likewise in a religious context. Here too we have nothing to do with any "law of value," but with various "gift forms" all derived from the cultic sphere, such as the sacrificial meal in the context of "hospitality" and gifts presented on that occasion. In archaic times, according to Bernhard Laum, the latter are rather to be understood as traveling strangers buying themselves off from the fate of being slaughtered, invoking sacrificial customs.

But reciprocity and redistribution within a society are also often labeled (alongside the false determination as "commodity exchange") with the concept of the "gift," whereby translation difficulties are also presumably involved. Polanyi even generalizes the concept within the framework of his conceptual formation: "The execution of all exchange acts in the form of gifts, whereby reciprocity is expected, albeit not necessarily from the same person, is a process that is most precisely devised and perfectly secured through the creation of 'dualities' in which groups are linked by mutual obligations ..." (Polanyi, op. cit., 76). For the "gift" relations too, the "principium individuationis" and the immediately personal relation of representation apply. Thus Polanyi states, for example, for the so-called Kula trade of the Trobriand Islands that "each individual has his partner on another island, whereby the relation of reciprocity is personalized to a remarkable degree" (op. cit., 79).

The peculiar gift relation is also shown exemplarily in a classic of so-called "economic historiography," namely Michael Rostovtzeff's Social and Economic History of the Hellenistic World (1998/1941). The author has often been rightly accused of applying modern economic and sociological categories to ancient relations without hesitation.

But this theoretical deficit does not prevent him from doing justice to the empirical material. And among other things, it is striking that in the enumeration of "economic" relations and transactions, "gifts" are repeatedly mentioned. Thus the Seleucid king Antiochus makes a gift to the city of Miletus in the form of a colonnade (Rostovtzeff 1998/1941, Vol. 1, 133), whereby this is subject to conditions. Of the Hellenistic "lists of ship cargoes in the form of payment receipts" from Rhodes, it says additionally: "The mentioned ... ship cargo was, however, different from this: it was a gift" (op. cit., 174). There is also occasional talk of "meat donations" (op. cit., 340); elsewhere the author says of the conditions in the Seleucid Empire: "Sometimes a purchase may have been a disguised donation ..., or a donation a disguised purchase" (op. cit., 386). There is "transfer of property by sale, donation, exchange, and by division" (op. cit., 403). In one breath are mentioned "help and protection, loans and gifts" (op. cit., 439). There are "revocable" land gifts of the king (op. cit., 441). Inscriptions testify to "extravagant grain gifts" (op. cit., 444), which, strangely, according to the author, are supposed to indicate a "strong export trade in this commodity (!)" (ibid.).

Although according to the title it is an "economic history," conceptually it is all mixed up like cabbage and turnips when the transactions are described in modern categories of commodity, money, and market and yet resist this attribution. Between exchange, gift, purchase, loan, donation, compulsory sacrifice (op. cit., 185), and requisition (op. cit., 248), apparently no clear demarcation can be made. And the actors who confront each other are in relations that are actually indefinable for a modern understanding, seemingly located somewhere between personal dependence, exchange and purchase relations, partnerships, alliances, daughter foundations, etc. (Rostovtzeff uses the terms "sympoliteia" and "synoikismos").

It is also striking that the category "money" appears very frequently and mostly in unmediated connection with natural goods in the form of the "gift." Thus in the Seleucid Empire, "many donations from the king and personal gifts from the governor" are more or less compulsorily reciprocated by "gifts for the king, the 'crowns' and the 'gold for gifts' ..." (op. cit., 415 f.). The relation of the "gift" thus by no means refers only to relations without money, but in this the money form (actually only weighed precious metal in natural form or coins in sovereign "divine form") follows even less its own "economic" logic, but belongs to a quite different context. Money is not actually a "medium of exchange," although it also mediates a kind of exchange relations, but rather and at the same time a "gift medium," whereby both "exchange" and "gift" are embedded in immediate personal relations of obligation and do not correspond to modern concepts.

But this theoretical deficit does not prevent him from doing justice to the empirical material. And among other things, it is striking that in the enumeration of "economic" relations and transactions, "gifts" are repeatedly mentioned. Thus the Seleucid king Antiochus makes a gift to the city of Miletus in the form of a colonnade (Rostovtzeff 1998/1941, Vol. 1, 133), whereby this is subject to conditions. Of the Hellenistic "lists of ship cargoes in the form of payment receipts" from Rhodes, it says additionally: "The mentioned ... ship cargo was, however, different from this: it was a gift" (op. cit., 174). There is also occasional talk of "meat donations" (op. cit., 340); elsewhere the author says of the conditions in the Seleucid Empire: "Sometimes a purchase may have been a disguised donation ..., or a donation a disguised purchase" (op. cit., 386). There is "transfer of property by sale, donation, exchange, and by division" (op. cit., 403). In one breath are mentioned "help and protection, loans and gifts" (op. cit., 439). There are "revocable" land gifts of the king (op. cit., 441). Inscriptions testify to "extravagant grain gifts" (op. cit., 444), which, strangely, according to the author, are supposed to indicate a "strong export trade in this commodity (!)" (ibid.).

Although according to the title it is an "economic history," conceptually it is all mixed up like cabbage and turnips when the transactions are described in modern categories of commodity, money, and market and yet resist this attribution. Between exchange, gift, purchase, loan, donation, compulsory sacrifice (op. cit., 185), and requisition (op. cit., 248), apparently no clear demarcation can be made. And the actors who confront each other are in relations that are actually indefinable for a modern understanding, seemingly located somewhere between personal dependence, exchange and purchase relations, partnerships, alliances, daughter foundations, etc. (Rostovtzeff uses the terms "sympoliteia" and "synoikismos").

It is also striking that the category "money" appears very frequently and mostly in unmediated connection with natural goods in the form of the "gift." Thus in the Seleucid Empire, "many donations from the king and personal gifts from the governor" are more or less compulsorily reciprocated by "gifts for the king, the 'crowns' and the 'gold for gifts' ..." (op. cit., 415 f.). The relation of the "gift" thus by no means refers only to relations without money, but in this the money form (actually only weighed precious metal in natural form or coins in sovereign "divine form") follows even less its own "economic" logic, but belongs to a quite different context. Money is not actually a "medium of exchange," although it also mediates a kind of exchange relations, but rather and at the same time a "gift medium," whereby both "exchange" and "gift" are embedded in immediate personal relations of obligation and do not correspond to modern concepts.

This can only be explained by the fact that money has not fundamentally lost its original character as "sacrificial objectivity." The category "gift" or "donation" obviously also had its own significance in the relations of the (often falsely designated as "almost modern" in economic terms) Hellenistic empires, whereby "money" can be subsumed without distinction alongside cattle, grain, weapons, etc.

Against this background, the seemingly paradoxical expression of a money that is not yet one represents only the attempt to indicate a supposedly familiar and well-known, allegedly overarching phenomenon of history in its strangeness and quite different logic. Nothing is what it seems; the same is not the same. When Le Goff states for his period of investigation "that there was no medieval concept of money" (Le Goff 2011, 240), this only means that "money" did not correspond to the current abstract concept of the "general equivalent" (Marx) in a commodity-producing "economy." Thus the conclusion: "What we understand today by money ... is a product of modernity" (Le Goff, op. cit., 9).

The historical-empirical presentation of relations in which, despite superficially similar, albeit reduced or limited, forms of appearance, a completely different logic is at work, naturally remains inadequate if it is not brought to theoretical concepts and explained accordingly. Here the fact that the municipal magistrates of the bourgeois scientific apparatus and the non-mediation of Marxian theory with its empirical findings, or indeed the relative externality of history, ethnology, etc., on the one hand, and "Marxism" on the other, makes itself negatively felt. For ideological reasons of traditional and newer orthodoxy and their transhistorical understanding of the capitalist basic categories, the (marginal in the West) university Marxism also largely ignored those hints from historical investigations, although otherwise it stretched itself in almost every respect to the academic measure. The same applies to the even more dogmatic state-socialist scientific apparatus.

Conversely, bourgeois historians and representatives of related sciences from Laum and Mauss via Kantorowicz and Polanyi to Le Goff usually have no idea of the Marxian theory that is so hated, or, like most specialized scholars, possess only a very distorted and vulgar everyday understanding. Thus it is hardly surprising that there is no systematic connection between the strand of those investigations into pre-modern relations developed since the 1920s and the debate on Marx's categories or the problem of presentation-logic in Capital.

The terminological uncertainty is not accidental, because the insight into the foreign, different character of the pre-capitalist constitutions remains superficial. The radical theoretical critique of the modern categories, which alone could serve as a catalyst for a conceptual determination of the earlier societies, is lacking. Therefore, the appearing difference hangs in the air. The mere description of otherness carried out in the sense of academic positivism remains categorial- ly indeterminate. More precisely: The different phenomenology of pre-modernity and the categorial ontologization of modernity stand unmediated next to each other, or the apodictic formulation of incompatibility, as in Le Goff, lacks sufficient justification. On the other hand, Marxism could not and cannot help here, because in Marxism itself the ontologization of the modern categories corresponds to a lack of categorial critique.

Thus the results of historical and ethnological research largely remained without theoretical processing and without systematic reference to the historical constitution and categorial analysis of capital. Instead, they were ideologically exploited rather wildly, by both right-wing (up to fascism and Nazism) and left-wing currents of a rather petty-bourgeois and badly utopian thinking. The empirical insights into the otherness of pre-modern structures often served less to explain the past in its specific autonomy than to mystify the present and for a correspondingly reactionary "anti-capitalism."

This was already evident among some of the academic originators themselves. Thus Bernhard Laum made an academic NS career, even if he was not a spokesman; and in another respect, there are already approaches in Marcel Mauss and his various recipients to an anachronistic interpretation of the "gift" with regard to an assessment or change of modern conditions. Mauss knows, to be sure, that non-economic giving could be quite unfriendly, that it often concerned "purely destructive forms of consumption" (Mauss, op. cit., 170) and that "through such gifts hierarchy (was established)": "Giving means proving superiority, showing that one is more and stands higher ... accepting without returning or returning more means subordinating oneself, becoming a follower and servant" (ibid.). Although Mauss is thus quite aware that the relations of the "gift" are anything but emancipatory, he nevertheless wants to draw somewhat saccharine "moral conclusions" (op. cit., 157) in order to "devote oneself more to life and reciprocity" (op. cit., 180) even in capitalism, for example in the sense of "mutual respect and generosity that can be learned through education" (op. cit., 182). Such maxims for individual behavior naturally do not touch the problems of capitalist socialization in the least.

Today, the concept of the "gift economy" threatens, in precisely this diction, to make another ideological career in left-wing scene circles that want to hatch a pseudo-alternative to capitalism from it, because they want to slip in a modern, naively kitschy and lovey-dovey notion of "gift," as if it were a matter of an economic Christmas. But the archaic, ancient, or Christian-medieval forms of the "gift" were by no means "communist" or otherwise domination-free relations, but hard-nosed and conflict-laden structures of a merely different kind. Neither were such gift relations fundamentally "money-free," although they did not follow an independent logic of commodity-money relations, nor did they involve a conscious communal reproduction. Quite the contrary, the "gift relation" is always a fetishistic relation of obligation whose reciprocity fundamentally includes relations of domination and, as shown, also war. But it is also not a relation of an independent "economic sphere."

It is thus not a matter of a backward-looking programmatics that wants to redeem a humanity suffering from capitalism with the mystification of pre-modern relations, but of the real and conceptual difference between pre-modern and modern fetish relations, which puts an end to every transhistorical determination of purely capitalist categories. From this it follows precisely that neither the pre-modern (religious) relations of obligation nor the coin money "embedded" in them give the slightest indication for a positive overcoming of capitalism; on the contrary, the deep break between those old relations and the capitalist formation points to the necessity of an even deeper break with capitalism that excludes every "logically" or mystificatorily grounded form-identity.

That old money, which is not yet any money, could indeed be called "money without value." For exchange and monetary circulation in these relations are by no means surface phenomena of a system of "abstract labor" and value-objectivity behind them. What in this sense Marx designates as a "niche form" is not a "finished" logical form of value in "niches," but an integral component of a different matrix of material reproduction not based on "labor substance" and the value-form. At most one could say that exchange and money contained a potential for autonomization in themselves, which, however, is only recognizable from their modern manifestations, while in pre-modern societies it was still unbound. Certainly, more precise investigations could show that in the context of the itself non-uniform pre-modern matrix, there may have been times (for example, in late antiquity) in which the commodity and money form were closer to "breaking out" than in earlier or later states; but this is an a posteriori

consideration, and in fact the real autonomization only began in the early modern period.

It is obvious what the insight sketched here means for the recent debate on Marxian theory. With punctual reference to erratic passages in Marx's reflections, but fundamentally going beyond Marx, the Hegelian "unity of the logical and the historical" is to be rejected, in which the newer orthodoxy persists despite some twists and turns. It is precisely the "practical forms" of the pre-modern societies claimed by Haug that, on closer inspection, refute the logical sequence of stages of Marx's value-form analysis as corresponding historical realities. Exactly the reverse: In real history, money was there first, long before the value-form of the commodity and the corresponding categorial context.

But this priority of a "money without value" as symbolic "sacrificial objectivity" in sacrally determined, immediately personal relations of obligation has, on the other hand, not the slightest to do with the way in which the New Reading of Marx posits money as prior. Historically (in the sense of pre-modern relations), it is not the priority of money in a merely reversed categorial order (money – value – "abstract labor"); insofar as it has dug itself in purely Marx-philologically, the New Reading of Marx can only make implicit and false statements about this. Money is thus indeed the historical-empirical presupposition of the modern capital fetish, but not in its own logic, but as a different, incompatible objectivity. Therefore, this priority also says nothing about the logical or presentation-logical status of money in its new, capitalist existence.

For the purpose of our debate, it is to be noted: There is no transhistorical continuity of "abstract labor" and the value-form; rather, these categories are only the result of the capitalist constitution. Between them lies a historical transformation through which exchange and money were detached from the matrix of personal relations of obligation and transformed into the matrix of "abstract labor" and value of the capital fetish. This transformation itself must now be made the object of investigation in its own specific quality.

VI.

Money as a Historical Found Object and the Original Constitution of Capital

Of course, capitalism did not fall from the sky. It must have taken its departure from empirical conditions that fall into the period of the so-called late Middle Ages, or more precisely, a certain erosion of the old personal relations of obligation on the basis of agrarian reproduction. If under these conditions no logic of "abstract labor" existed, and thus no independent value-form either, but only a quite differently regulated "appreciation" that had no autonomous "economic" character—then what remains as an empirically graspable finding is only the existence of money; albeit a money that had much less in common with the later familiar object of that name than is taken for granted to this day. This empirical pre-modern objectivity "money" formed, as it were, a historical found object for entirely new motives and the resulting developments that were to lead to the original constitution of capital.

What was the general and overarching character of the corresponding process of upheaval? In the chapter on primitive accumulation, Marx describes above all the violent expropriation and displacement of the lower peasant strata in England at that time, in order to explain the emergence of a population "free" from land and means of production as a precondition for the capitalist mode of production. The specific motive was to create pasture for sheep farming against the background of expanded textile production. Hence Thomas More had already written that the sheep eat the people. This, of course, does not yet capture the actual driving force of the process. First, this specific type of primitive accumulation cannot be generalized; it is rather an example. It became paradigmatic for Marx because he presented the overall process and the logic of capital largely on the basis of British conditions as the most advanced in his time, as he himself emphasizes. Second and above all, however, this only names a precondition for the historical turn to capitalism, namely the emergence of a mass of uprooted people released from traditional ties, which began to form in late medieval Europe for various reasons from a deformation of feudal structures. But a precondition recognizable as such from a later perspective is not yet the thing itself, for in itself that uprooting could also have led to quite different consequences.

Decisive for the thing itself is a transformation of money that first made those preconditions into preconditions of capitalism.

What happened to the "money without value" that it became the form of appearance of value, which had not previously existed at all? The investigation of this constitution must also depart from the usual paths, which mostly lead into an apologetic, Enlightenment-ideological argumentation. A mode of cognition in the form of critique, by contrast, can lead to the role of war and its changed conditions.

Decisive here was the innovation of firearms from the 14th century onward, whose significance is usually underestimated or played down. One can certainly speak of a "military revolution," of a qualitative, almost ontological break in warfare. From prehistoric times to the early modern period, there were indeed numerous metamorphoses of war, weapons technology, and military organization; the elementary foundations of cutting and thrusting weapons up to siege machines, however, remained the same for millennia and were only refined, certain materials replaced by others, etc. The distance weapon of bow and arrow, known since the Stone Age, remained within the framework of these elementary forms of the military, which the crossbow, despite its higher penetration power, also did not leave. Only firearms, cannons and muskets, brought that new quality of a destructive machine that transcends immediate human fighting power, which together with war was to overturn the social foundations as well; a process that extended over several centuries. For the previously unprecedented relative autonomization of a thing-like military apparatus vis-à-vis human qualities (courage, strength, cunning, etc.) entailed, due to its material conditions, an unimagined, much further-reaching autonomization of corresponding or mediated new forms of reproduction. The modern capital fetish was not least an offspring of the early modern military revolution.

Traces of such an argumentation are already found in Werner Sombart's study Krieg und Kapitalismus (1913), which primarily draws on empirical material. Sombart's enthusiasm for war in 1914 and his later attempts to ingratiate himself with the Nazis apparently cooled his interest in the subject. The conceptually still unclear idea of a connection between the firearms revolution and the emergence of capital fell into oblivion for many decades. Only in the 1980s do systematic investigations on this subject appear again. At least touched upon, the problem appears, for example, in William H. McNeill's comprehensive historical overview of military development Krieg und Macht. Militär, Wirtschaft und Gesellschaft vom Altertum bis heute (1984). In his most significant work The Military Revolution: Military Innovation and the Rise of the West, 1500–1800 (1988), the British-American military historian Geoffrey Parker attempts to relate the upheaval of military structures to the shift in global hegemony.

The German left-Keynesian Karl Georg Zinn, with his shortly thereafter published book Kanonen und Pest. Über die Ursprünge der Neuzeit im 14. und 15. Jahrhundert (1989), made an astonishing excursion into historiography that, more than his predecessors, connects the "firearms innovation" with the early capitalist constitution.

Emphasized first is the overwhelming effect of the new weapons systems, which made a tremendous impression on contemporaries, especially the princes. From the mid-15th century onward, there was the "deployment of heavy artillery against one castle after another, whereby formerly defiant fortifications collapsed within a few hours, unless the garrison preferred to capitulate. A century of rapid development in gun construction lay behind this dramatic demonstration of the power that firearms had by then acquired" (McNeill 1984, 85). Thus "often a single gun was enough to induce a garrison to surrender—Niccolò Machiavelli wrote in 1519 that since 1494 even the strongest wall can be shot to pieces in a few days" (Parker 1988, 26 f., 30). Of course, it did not stop there. In response, a novel architectural development of bastions and fortifications began that were capable of withstanding a cannonade. The competition between cannon technology and innovations in fortress construction led to an escalation that can be described with a concept valid for the entire capitalist history of military-technological competition: "This had the consequence that the ongoing rivalry between European states continued from time to time to trigger an arms race when it appeared that a new military technology could give its owner a significant advantage in war" (McNeill, op. cit., 91). Such a criterion had not existed in all human history up to that point.

When in this context the mentioned historians speak of "economic and social consequences" of the military revolution, it is above all with regard to the external effect in the sense of a rise of Europe: "The consequence was that in the 17th and 18th centuries the astonishing global expansion of Europe could begin" (McNeill, op. cit., 93). For Parker, the theme is largely exhausted in this "rise of the West." This aspect also plays a significant role in Zinn: "By the end of the 15th century, European powers possessed a developed firearms technology. The firearm had reached a stage of development precisely at the time when overseas conquests began that allowed Europeans to compensate for the immense logistical difficulties posed by colonial expansion across the earth through high firepower" (Zinn 1989, 10). It must be emphasized "that European 'capitalism as a world system' rests on the firearms innovation" (op. cit., 19).

But the connection with the constitution of capitalism is not exhausted in this external effect, which remains external to the problem even in conceptual terms. The talk of the military-technologically founded colonial expansion of capitalism already presupposes capitalism, although it only emerged in the course of the same development. In a general formulation, this is indeed pointed out: "Historically, there is a connection between armaments and capitalism that can only be ignored at the price of a completely deficient understanding of capitalist development" (Zinn, op. cit., 17). But the enlightened capitalist bourgeois reason wants to know nothing of this: "The factual historical weight of the firearms innovation and modern armaments is in any case more repressed than adequately highlighted or even attempted to be worked through in the sense of a pacifist distancing in the history education that shapes the broader historical consciousness ... Weapons are displayed as technical, even aesthetic achievements, but the central historical function of firearms technology is concealed" (op. cit., 19).

This is probably also the reason why the approaches of military history and especially Zinn's have hardly been further developed in social theory. Left theory in particular is far too deeply rooted in capitalist Enlightenment reason and its affirmative glorification of modernity to want to confront the real historical constitution of capital. Marx's contradictory stance between Hegelian metaphysics of history and radical fetish critique was largely dissolved one-sidedly into a left-bourgeois legend of progress that leaves little room for a systematic insight into the connection between primitive accumulation, military revolution, and the subjugation of the world under the new logic of money that formed as capitalism into social reproduction.

To illuminate this connection, attention must be directed less to the external effect than to the internal transformation of European societies themselves in the context of the military revolution, which has not for nothing often been described as "internal colonization," without, of course, exhausting the categorial scope. Zinn touches on this partially, referring to Sombart's old empirical investigation. The firearms innovation initially meant a dramatically intensified "orientation toward the military uses of technical innovations, so that modern technological development ... can also be qualified as distinctly arms-oriented" (Zinn, op. cit., 18). This changed qualitative weighting, however, also had a quantitative aspect: the military revolution became an insatiable resource consumer.

The firearm led to the "militarization of modern Europe" and brought about an "increasing unproductive use of the social surplus product" (Zinn, op. cit., 25). It is recognizable that the large-scale production and mobilization of cannons, as well as the completely changed warfare it entailed, began to burst the old relations of reproduction.

The military revolution led, so to speak, to a kind of firearms economy, or at any rate to a form of resource mobilization that can be understood as a prototype of an "economy" in the modern sense (in contrast to the ancient meaning of this term). This concerned both the technical and the organizational conditions. Cannon production could no longer be carried out by village smiths or urban craft weapons producers, but required large production facilities. Due to the associated rising demand for metal, mining and smelting processes experienced a forced rapid upswing. A previously unknown proto-industrial military complex emerged that required an equally novel large-scale logistics.

As a matter of course, the exorbitantly rising expenditure for the new military-industrial complex (a term that designates a constantly present essential moment of capitalism and acquired particular significance again in the 20th century) is expressed in money: "Armaments have always been expensive, but with the firearm, the cost of armaments changed its dimension fundamentally ... The 'Great Frankfurt Gun' of 1934 cost 1,976 guilders, 14 solidi, and 5 hellers, an amount that ... corresponded to the value of 101 oxen ..." (Zinn, op. cit., 138 f.). One can imagine the scale of the costs for the further developed cannon production. The same naturally applies conversely to cannon-resistant fortress construction: "The seven-kilometer-long enceinte of Antwerp with nine bastions and five monumental gates cost one million guilders" (Parker, op. cit., 32), a fantastic sum for that time. Overall, it can be said: "But the costs were enormous. Only the richest states and cities could afford the large number of guns and the enormous construction works" (McNeill, op. cit., 89).

Here, however, money is still presupposed blindly in the familiar manner of Enlightenment rationalists (and the Marxists as their ideological appendage) in its modern form, which implicitly counts as an unquestionable transhistorical given. In this point, however, the weakness of all investigations into the connection between "war and capitalism" becomes apparent—not only in Sombart, but also in the relevant publications of the 1980s.

They remain empirical and descriptive, without grasping the problem conceptually; in this respect similar to the descriptions of pre-modern "money" in Laum, Mauss, et al., up to Le Goff. The argumentation is largely discipline-specific and not mediated with the categories of capital. Rather, these appear as unproblematic in the phenomenology of a transformation process, which thus cannot be grasped in its decisive dimension. This also applies to Zinn, who, although he denounces the apologetic underexposure of the role of firearms innovation in the birth of capitalism, himself completely ignores the categorial problem.

What is usually seen, also elsewhere in historical science, is only a rapid quantitative expansion of monetary circulation and money relations, whether this development appears in its inner relation to the military revolution or not. As a rule, a civilizing improvement through the onset expansion of money relations is even emphasized; often with reference to the supposed "return" of a late antique commodity and money circulation after the "interruption" by the dark Middle Ages, whereby the renewed upswing soon left all ancient "money economies" behind and supposedly set the glorious capitalist modernity on its way. But the state of affairs is quite different.

In fact, it was apparently the money form that imposed itself for the mobilization of the new military-industrial complex. Although it did not yet figure as the general form of "abstract wealth," money seemed best suited to set the required large-scale logistics in motion. As an objectivity that was still sacred to a certain degree, it stood outside everyday reproduction; but precisely for this reason it could be put to a purpose that was itself no longer immediately sacred, but equally otherworldly to everyday reproduction. The resource flows in the wake of the military revolution had to move in the form of money flows. This new expansion of the money form, however, had nothing to do with the previous existence of money. It was not a return of late antique money relations, but the beginning of a qualitative transformation of money itself, which went hand in hand with the qualitative break in warfare.

The expansion of money did not take place horizontally in the context of religious-personally constituted relations of obligation, but vertically in the context of the military revolution "from above." At the same time, this "above" itself transformed; the religious hierarchy dissolved into a still indeterminate other logic of domination.

This proved to be increasingly shaped by the need for money and ever more money for the otherwise unmanageable mobilization of the military-industrial complex. Step by step, all hierarchical relations of obligation, levies, tributes, services, "gifts" of the most diverse kinds were brutally "monetarized" and at the same time driven upward. The vertically differentiated power centralized and concentrated itself, which Zinn certainly sees: "Ultimately, the armaments-related financial need led to the development of the modern tax state with a fixed civil service apparatus and economically oriented state administration" (Zinn, op. cit., 139, emphasis Zinn). In this comprehensive monetarization from above, the inherited intermediate powers, still stemming from the old personal obligation structures, were literally flattened and eliminated; in place of the decentralized feudal patches of power came the center of the princely or royal "court" in a new sense, for there now gathered a court nobility on the basis of new bureaucratic structures of "money collection." The modern, initially "absolutist" territorial state—the state as such in the understanding common today—arose simultaneously with the military-industrial complex of cannon production and new warfare and the qualitatively changed mobilization of money in a previously unprecedented context of purpose.

It was this fusion of the dawning unholy trinity of cannons, statehood, and money that led to the birth of the monstrous capital fetish; naturally without the narrow-minded actors being aware of the scope of their doings. As essential can be determined that moment which Karl Polanyi in his famous investigation The Great Transformation (1944) called the "disembedded economy"; namely in the sense of an autonomization of the "economy" or the market ("market society") vis-à-vis all other spheres of life. The detachment of the new military apparatus and its technological basis from the social structure entailed the detachment of the money mobilized for it in a new way from the complex old relations of obligation.

The question, however, is whether the main moment was the emergence of a universal market. Now one can indeed say that the expansion of money had to condition the expansion of the market or of markets in the plural. But this development had nothing to do with those forms of "exchange," whether money-mediated or not, as they existed within the framework of all earlier sacrally constituted relations of obligation without forming a separate sphere of their own. The repressive, violently enforced monetarization and thus formal unification of the complex old principles of reciprocity and redistribution now forced people to uniformly "turn into money" products and services previously

distributed in various contexts, in order to be able to meet the demands of the monetarized new tax and cannon state, which were given weight by bureaucratic or purchased apparatuses of violence. The universal compulsion to "earn money"—not for one's own purposes, but for the foreign, external purpose of the state-military-industrial monster—constituted a market never before seen, on which the "reciprocity" of the actors was only an empty formal shell, because it was merely a functional action for the violently imposed "money-raising machine."

But Polanyi sees only the form of appearance of the market or its expansion, because his cognitive interest is not determined by the thing itself in its historical peculiarity, but by the engagement with the economic-liberal ideology of the 19th century, which only began much later. Since, as shown, he still presupposes an "economy" as a special and transhistorical moment, for Polanyi it can only be a matter of its status and its change. The socio-culturally "embedded" pre-modern economy, so Polanyi, is, as it were, "disembedded" and the relation reverses, whereby the establishment of a "market economy" is supposed to be the decisive factor. This means "nothing less than the treatment of society as an appendage of the market. The economy is no longer embedded in social relations, but social relations are embedded in the economic system" (Polanyi 1978/1944, 89). The thought is extremely fruitful, but it remains stuck in its beginnings, because Polanyi, together with bourgeois science in general, avoids the categorial level in a critical sense (as Marxism has long done). Hence his presentation is also phenomenologically reduced, which leads to considerable misinterpretations.

Essential here is the reduction of the problem to the appearing market and its mechanism, which Polanyi already at the beginning of his investigation merely denounces as a "false idea": "We argue that the idea of a self-regulating market was a stark utopia" (op. cit., 19). Of course, the early modern constitution of capitalism can in no way be grasped in this way. Behind the market in its historically new form stands the new logic of money in the context of the military revolution. It is money itself that is "disembedded" here, i.e., forcibly detached from its entanglement in the old relations of obligation and placed in a completely different status and mode. This level is not reached by Polanyi with his merely descriptive, market-fixated concept of "disembedding" or "detachment."

Thus he even misses the historical period of the "detachment" of a capitalist

economy by several hundred years. Since the ideology of a "self-regulating market" belongs to the 19th century (and then, which Polanyi could not know in 1944, again to the late 20th century), he also locates the "great transformation" in the sense of that "disembedding" only in the 19th century, whereby he concentrates, similarly to Marx in a different way, on the English example. Although it is correct that the transformation, especially seen on a global scale, extended well into the 20th century and that capital, according to Marx, only began "to process 'on its own foundations'" with industrialization. But the root of this development is to be sought much earlier, above all in the repercussions of the military revolution on social reproduction and its forms of intercourse.

Due to his market-reductionist approach, Polanyi is far from being able to establish this connection. For him, it is only the "society of the 19th century" dominated by the universal "self-regulating" market that would represent a "remarkable deviation" (op. cit., 106) from all previous history of "embedded" economies. The hallmark of this deviation, which supposedly first conditioned the totalitarian "market society," is the "fiction" of a commodity character of three factors that had never before been commodity-like, namely labor, land, and, strangely enough, also money: "However, labor, land, and money are obviously not commodities; the assertion that everything that is bought and sold must have been produced for the purpose of sale is clearly false with respect to these factors" (op. cit., 107, emphasis Polanyi).

Incidentally, Polanyi thereby makes clear his labor-ontological basis, which he shares with bourgeois and Marxist ideologues: "Labor is merely another name for a human activity that belongs to life itself ..." (ibid.), i.e., must not be made into a market object. He indeed correctly sees the enormity that "human labor power had to be made into a commodity" (op. cit., 146). But this was not a mere change of form of an anthropological state of affairs, as it still appears in part even in Marx, but the constitution of the abstract-universal real category "labor" itself. It is further correct that only the emergence of "labor markets" in the first place establishes a totalitarian "economic" market system (more on this in the next chapter). But this occurred in its basic features precisely together with the transformation of money long before the period Polanyi had in view.

Polanyi argues in an equally ontologizing manner about the earth as the foundation of social reproduction: "Land, again," so his thesis, "is merely another name for nature" (op. cit., 107); and to subject nature as such to the commodity form is even more perverse in a certain way.

Polanyi forgets here that landed property in a completely different way was already no longer mere "nature" in the pre-modern societies; and with his sweeping naturalization, he ignores that it is precisely the societal-historical difference between the old and new forms of the social constitution of manorial lordship, landed property, and land use that would have to be explained.

Finally, according to Polanyi, "money" is also not actually a commodity, but "... merely a symbol of purchasing power, which as a rule is not produced (!) at all, but is brought into the world through the mechanism of banking or state finance" (op. cit., 107 f.). Here everything finally gets mixed up. "Money" as original sacrificial objectivity, which as a sacrally constituted relation also entered into personal and institutional relations of obligation, was certainly, as shown, an essentially symbolic objectivity. But Polanyi knows nothing of this, since he obviously understands the money form transhistorically as a moment of an "economy" (cf. once again Chapter 11 on this). As a really symbolic materiality, however, it was precisely not a symbol of "purchasing power" in the economic sense, but for that very reason certainly not brought into the world by "banks or state finances."

The anachronisms pile up, because Polanyi hits neither the categorial nor the historical point. For him, labor or labor power, land, and money "could obviously not really be converted into commodities, since in reality they were not produced for sale on the market. But the fiction that they were produced for this purpose became the organizing principle of society" (op. cit., 111). First, however, labor power and money as already capitalist-constituted objectivities are very much "produced" in the commodity form (that the commodity character of money differs from that of all other commodities and only arose in modernity is not a topic for Polanyi at all). Second, these forms can also assume objectivities that were not "produced" at all or on which no "expenditure of labor" falls (cf. in detail Chapter 9 on this), to which the land in a certain way also belongs (although, unlike other commodities, the yield of its use is implicitly assumed). The crux for Polanyi is that he postulates a transhistorical and at the same time in a certain way normative, positive concept of commodity, money, and "economy," from which only the liberal-utopian "market society" of the 19th century with its claim to a "self-regulating system" was a negative "deviation." But in doing so, he misses the concept of capital and the explanation of its historical constitution.

The essential thing about it is precisely the mutation of money and labor power into commodities, from which alone the autonomous system of a commodity production could first emerge, whereby "self-regulation" is only to be understood in a very narrow sense and always remains dependent on the instance of the state as the other side that arose equally originally.

This context is inaccessible to Polanyi because, due to his presuppositions, he locates the actual transformation only in the 19th century. For him, all previous "economy," including early modern relations up to Adam Smith of all people, is still "embedded" and does not fall under the constitution of a "capitalism" reduced to a "self-regulating market" or a violently enforced corresponding ideology. The state, likewise conceived as transhistorical as in bourgeois philosophy and figuring as a positive social instance, is thus grandiosely misunderstood even for the times of mercantilism as a guarantor of "embeddedness": "The economic system was embedded in the general social conditions; the markets were merely an additional factor of an institutional framework that was more than ever controlled and regulated by social power" (op. cit., 101).

Quite the contrary, however, the state itself was the instance and at the same time the product of the "disembedding" of an "economy" thereby first constituting itself, which can only be illuminated in the context of the early modern military revolution. Since Polanyi misses the real context in content-categorial terms and therefore locates it historically completely falsely, he arrives at further grotesque anachronisms. Thus, for him, the early modern state appears as the alleged instance of a "still embedded economy" on a line with the "embeddedness relations" of, say, the Trobriand Islands or in ancient and archaic societies.

Against this distorted background, it is not surprising that Polanyi then sees the "self-protection of society" (op. cit., 181, passim) against the liberal negative utopia of a self-regulating "market society" not least in state measures since the 19th century. It had allegedly been gradually recognized by the most diverse social forces that this market radicalism would lead to enormous catastrophes if no legal interventions and steering measures were taken to counteract these destructive forces" (op. cit., 181). Gradually, and especially under the impression of world war and the world economic crisis in the 20th century, the "commodity fiction" of the "false" objectivities is corrected, as the "counter-movement in the restriction of the freedom of the market with respect to the factors of production

labor and land" (op. cit., 183) emerges, which finally also grasps money: "In retrospect, our time will count as that which witnessed the end of the self-regulating market" (op. cit., 196).

In this assessment, of course, the limitation of Polanyi's thinking in the temporal conditions becomes apparent, for which, incidentally, "socialism" was still quite naively identical with state regulation and state ownership. For Polanyi, "The Great Transformation" thus proves to be less the process of that "disembedding" of the economic, which he misses conceptually and temporally, but rather the supposedly society-saving reverse process of a "re-embedding" of the economic precisely through state regulation of the unsurpassed capitalist fundamental categories, which he, like most contemporary theorists, takes to be transhistorical. Thus the real constitution of capital in the early modern period is enormously underestimated, downplayed, and in a certain way trivialized, while conversely the tendency toward increasing state control and (only emerging in 1944) Keynesian market regulation is equally overestimated, exaggerated, and falsely taken for "the" solution.

Polanyi's explanatory attempt ultimately squanders his own fruitful basic idea of the "disembedding" and autonomization of the economic, which can only be grasped as the process of the birth of capitalism. But the concept must go much deeper and detach itself from a transhistorical understanding of the economic that was merely once "embedded," then "disembedded," and finally should be happily "re-embedded." With Le Goff, instead, the concept of an "economy" is to be identified with capitalist modernity, but not merely as an abstract assertion, but in the sense of a concrete theory of historical constitution in which money mutated from the old sacrificial objectivity to modern value-objectivity—forced above all by the early modern military revolution.

Certainly, it would be mistaken to dissolve this historical mutation into a one-dimensional causal relationship. Transformations are always multidimensional; processes flow together on various levels. To be mentioned for the early modern transitional period would be, for example, in ideational terms, the religious upheavals (the loss of "Christological" as well as associated institutional certainties from the investiture controversy to the age of the plague catastrophe) and the Protestantism arising from them, which individualized the relation to God and at the same time secularized "salvation" in the pleasure-hostile form of abstract thing-like wealth (aspects of this are found in Max Weber, albeit functionally reduced and categorial- underexposed).

Quite unintentionally, this ideational mutation proved compatible with the basic tendencies of the socio-economic upheaval. In this respect, one can speak of an independent "ideological" development that still took place within the religious form but already marked a transition from transcendent anchoring to transcendental immanent real metaphysics.

This character of the religious transformation is addressed by Marx on several occasions, without his reflecting on it more precisely; thus in the "Chapter on Money" of the Grundrisse: "The cult of money has its asceticism, its renunciation, its self-sacrifice—thrift and frugality, the contempt of worldly, temporal, and transitory pleasures; the pursuit of eternal treasure. Hence the connection of English Puritanism or also Dutch Protestantism with money-making" (Marx 2005/1857–58, 158, emphasis Marx). This transformation in religious thinking took place quite independently of the early modern military revolution from its own development, but subsequently merged with it into a processive overall complex.

It must not go unmentioned that already in the early phases of the constituting process, the ideological basic elements of modern anti-Semitism also took shape. Even within still religious thought, the dawning "cult of money" and the pursuit of merely abstract "eternal treasure" stood in glaring contradiction to the old religious commandments of appropriate worldly behavior; already in the disintegrating religious form of thought, the transcendent principle of mutated money made itself felt as a competitor to the transcendent divine principle. The contradiction was processed through a murderous projection that instrumentalized the old Christian anti-Judaism. From the "God-murderers" became the "money-monsters," in order to project one's own monstrosity of money-humanity onto the Jews and to transform the threatening self-hatred or fear of punishment, still conceived as divine, for one's own "cult of money" into hatred against the foreign others, onto whom the burden of the "money-sin" was to be vicariously placed. It was the empirical moments of the transformation itself (and the money functions temporarily specifically assigned to the Jews) that provided a corresponding projection surface, as Moses Mendelssohn knew how to describe vividly for Prussia. Originally it was above all the German national and "progress" hero Luther who laid the foundations of this ideological mutation in equally clear as vulgar formulations, which sank particularly into German national consciousness, but also into the overall European consciousness, from there to spread into the whole world becoming capitalist like metastases.

Apart from the independent ideological constitution, which only shed its religious skin late, cannon production and the proto-statehood arising from it can be determined as essential moments for a transformation of money and the birth of a "political economy" (real as well as theoretical reflection). The military-proto-industrial complex emerging in the early modern period on the basis of cannon production and its sequels formed a peculiar autonomization vis-à-vis the previous, mainly agrarian reproduction, because it required a specific apparatus with specific means beyond the old forms of military mobilization. This "disembedding" of military power from the structure of complex relations of obligation and from the previous everyday life was not merely external-quantitative in nature, because the material expenditure had become incomparably greater, but it at the same time unleashed a blind dynamic of the money matter that was found and taken up for changed purposes, which thereby transformed itself into that medium of completely new quality.

With the autonomization of a military machine unprecedented until then, the money logic also autonomized itself, whereby the first driving force was the already mentioned ever greater "money hunger" of the princes in the early modern "arms race" of the production and further development of firearms or new fortifications capable of defending against them, with steadily rising costs. The transformation of the feudal-decentralized structures into bureaucratic state apparatuses as money-extraction apparatuses made the statehood thereby first constituted itself, as it were, the demiurge of that "reinvention" of money. The original context of a reciprocal generation of state and mutation of money led, in the one-sided ideological orientation toward the state's demiurgic function, to a state illusion that continues to have an effect to this day (not least in the entire social-democratic Left). But this earliest instance of "political economy" soon lost control over its supposedly purpose-functional creature. The monetarization of all payments in kind and the invention of ever new money taxes increasingly brought about a monetarization of the entire reproduction with unforeseen consequences.

To be sure, as Le Goff emphasizes, there had been an expansion of exchange and money relations and tendencies toward monetarization of taxes in kind since the "long 13th century." Precisely for this reason, capitalism is gladly traced back to a "peaceful," civilizing innovation of mercantile and urban initiatives, which indeed forms the basis of the stale legend of progress. But this expansion of exchange and the use of "money," which gradually reached the level of late antiquity again, initially broke through the old religious and personal structure of obligation as little as that had.

The breakthrough to the embryonic capital relation came only with the early modern military revolution and Protestantism from the 15th and above all the 16th century. The birth of capital from the modern war economy was not a continuation of late medieval forms of exchange and "old" money, but on the contrary destroyed them directly violently or by being overrun by the new "political economy." Thus, for example, the famous Hanseatic League, like all late medieval merchant guilds and related forms of organization, perished in this process rather than setting it on its way.

Now what were the further steps of this transformation? The "disembedding" and autonomization of the firearms military machine and state machine from the social body and the consequent "disembedding" and autonomization of money over the heads of its originators transformed the money matter for the first time into an earthly self-purpose, and indeed an unceasingly processive one. This can be traced from the original motive of the state-forming princes to give free rein to their money-raising apparatus, forced by the arms race. The money hunger could nevertheless not be satisfied. This motive therefore increasingly solidified and institutionalized itself as a feedback of money "freed" from all its earlier bindings onto itself; thus as the logic of raising money in order to raise more money. The insatiability of the new war machine indeed remained the specific external purpose for a long time; but as the procurement apparatus got going in the transcendental money form, the insatiability of the form detached itself from its original purpose through its increasing self-dynamics, became abstract in itself and a self-purpose emancipated from every material content, in which the commodity bodies represent only the means for the multiplication of money for its own sake. Thus the general formula of capital, later established by Marx, began to constitute itself in reality.

As the increasing monetarization first of levies, then of reproduction as a whole and thus of most spheres of life, transformed almost all relations into money relations, the autonomous money logic pressed beyond its original purpose of the military revolution. "Political economy" in the strict sense of an immediately state affair doubled itself into state machine on the one hand and unconscious money machine on the other.

Money now "emancipated" itself in a paradoxical way from its various bearers, who were all degraded to mere functional subjects of the movement produced and kept going by themselves, decoupled from all needs; from the apex of the state and the money machine itself down to its human material, into which the

mass of the population had to transform itself. The money medium had become the self-purpose of its own accumulation. The fetishism of this irrational self-purpose, which no longer merged into any consciously set purpose, not even that of the firearms military apparatus, for the first time in history produced that self-referential, alienated from all spheres of life and subjugating them "economy" or "economy" as it appears today to everyday consciousness as a matter of course and is ideologically projected back by "enlightened" science onto all times and societies.

We now have before us as a sketch the historical mechanism of the disembedding and transformation of money and its transformation into a processive self-purpose, whose further elaboration must be undertaken elsewhere, since this task would exceed the framework of the present essay. Here it is only necessary to ask what consequences this mutation had in categorial terms. First to be mentioned is the transformation of money from its purely symbolic sacrificial objectivity into an initially unclear value-objectivity or commodity. The old symbolic character had also been preserved since antiquity in the transition of money from "relations to God" to social relations, insofar as the latter themselves were included as a complex structure of ties in the relation to God (originally the sacrificial relation). The disembedding of money from this network of relations and its new role as a medium for mobilizing enormous resources for the military revolution began to make it the "expression" of these resources, whose purpose at the same time lay beyond social reproduction.

Thus, behind the backs of the actors, an initially peculiar double determination of money formed. Namely, on the one hand, its "materialization" as a mirror-image materiality of the material resources for the military-proto-industrial complex; a materiality that it had not needed as a merely symbolic coding of mutual social relations of obligation before, but which became inevitable in the new determination as a detached medium for the detached material purpose of the destruction machine. Money as a counterpart for the material "costs" now cut out of the social body—whose concept in the modern sense first arose in the process—had itself to belong to this materiality. On the other hand, the matter of the new destruction machinery contained an abstraction from material and social needs; it was a material mobilization for a paradoxical, immanent-otherworldly, "abstract" purpose. This abstractness transfers itself to the money matter as its general expression. The paradoxical "real abstraction" of the commodity form and the transcendental character of the social relation

connected with it have their origin here. The mutated early modern money was the primal form of this transcendental real abstraction, i.e., the primal commodity that imposed the previously unheard-of autonomous commodity form on all objects touched by its logic (initially still the comprehensive monetarization and money extraction). Only for this reason is it also the "king commodity" or general commodity.

It is thus quite different from what Polanyi imagined: Money was not "falsely" made into a commodity and incorporated into a commodity universe that had always existed; on the contrary: Only money, having become the disembedded commodity as proto-commodity, successively made all products and things of need into commodities beyond the (in the sense of an independent, distinct sphere) non-commodity-like old relations of obligation. In this respect, the thesis can also be substantiated on a second level that money was historically-empirically there first: namely not only as that differently constituted symbolic-sacral sacrificial objectivity in pre-modern relations, but also as a mutated found object and primal commodity in the early modern transformation.

Through this insight, however—to hint at it here—Marx's value-form analysis is by no means to be negated, since (and insofar as) it refers to the "movement into itself" of already fully constituted capital, while we are still dealing here with its unfinished embryonic state and its birth pangs. Negated by this, however, is that interpretation of the old as well as the newer orthodoxy that money in the modern sense is the product of a transhistorical commodity logic. Historically it is exactly the reverse of the logic of capital; historically, money in its mutation into the commodity first produced general commodity production.

With this, however, the transformation was not yet complete, for not only was money transformed, but the entire relation to the world including material production. Through the disembedding and monetarization of the various gifts and levies, the new state was still only externally imposed. The transformation of money-objectivity into a distinct commodity-objectivity and, in consequence, the transformation of more and more products into commodities, as well as the constitution of markets as a separate sphere, could not persist without a more profound formal change in the activity of production itself; initially not yet in the technical sense, but as a new social formal determination according to the matrix of the primal commodity and its thing-like offshoots. For it soon turned out that the degradation of a growing part of the population into the human material of the installed money machine could not stop at the "commodification" of products.

Rather, the producers themselves also had to be transformed into a kind of commodity. This decisive transformation, which will be treated more precisely in the next chapter, appears (as already briefly indicated) in Polanyi's interpretation also reversed, since he does not recognize the commodity form of "labor power" as a consequence of the commodity form of products, and this in turn not as a consequence of the commodity form of money, but misinterprets the commodity character of money and "labor" as a destructive deviation from the "normal" and supposedly always already produced commodities.

In this transformation, gender relations were also overturned, which likewise cannot be illuminated more precisely here, but should nevertheless be mentioned not merely for the sake of completeness. Rather, it was an essential moment of capitalist constitution from the very beginnings of the transformation of money. For in this process, all elements of social reproduction that could not or could only with difficulty be represented in the money logic that also determined the state (from cooking to childcare to "love") were likewise detached from the previous bonds or relations of obligation, but at the same time split off from the new commodity-sociality and delegated to women, as Roswitha Scholz has shown in her book Das Geschlecht des Kapitalismus (2011/2000) as well as in earlier publications. Over the co-originality of modern money (capital) and the state within official society was laid the other and more fundamental co-originality of abstract generality (money and state) on the one hand, and the gendered splitting-off of the moments of reproduction not subsumed in it on the other: "What is split off is not a mere 'subsystem' of this form (such as foreign trade, the legal system, or politics), but essential and constitutive for the overall social relation" (Scholz 2011/2000, 21). Thus arose the modern gender relation and the bourgeois family, which had as little to do with the earlier structures of the same name as the mutated money had to do with its old forms of existence. Here too, of course, there was no conscious purposiveness in the sense of a new, overarching relation and its transcendental logic; rather, the actors acted from limited motives (for example, the dissolution of the old personal-patriarchal representations), which also in this relation developed "behind their backs" into a different constellation of gender relations.

The process of symbolic and reproductive attributions to the female sex was just as bloody and repressive as the uprooting of large parts of the population and the transformation of money. This is proven by the barbaric witch persecution, which lasted from the 15th to the early 18th century. The ancient and feudal-medieval patriarchy thus transformed itself into the modern one, mediated by

the new money logic. Male dominance did not dissolve, but rather assumed a different, quasi "objective" constitution determined by the emerging "economy." The structurally "masculine" character of the "disembedding" process connected with the original firearms mobilization was inscribed into the basis of the dawning capital; but precisely as a moment split off from the fundamental forms, not explicitly occurring in official reflection.

Once the self-referential money-raising machine was established and had split off all moments of reproduction not graspable by it along gender lines, the "economy" thus created generated from its blind dynamic its own "laws" in the manner of quasi-natural processes. In the 18th century, the emerging economic science (and indeed Enlightenment ideology in general) as well as military science pointed to their actual origin. This "second nature" had nothing more in common with that of all earlier, religiously and personally constituted fetish relations: in place of symbolic order came a literally mechanical process, while the symbolic moment concentrated on the attributions to the female sex (woman = nature). The complex, divinely legitimated obligations had become anonymous "society," and this had become a truly machine-like "system."

VII.

Constitution and Circulation

From the mutation of money from symbolic sacrificial objectivity to material "economic" objectivity, it becomes clear that there can have been no capital before it. What even Marx himself takes for capital, for example in the form of what he calls ancient or medieval merchant and usurer's capital, due to its embeddedness in the conditions of the time sketched out, does not yet have the abstract generality of money as its substantial foundation. It is thus not a matter of the expansion of a real abstraction that had long existed in the interest-bearing and circulatory form, which would already have been "capital," onto material production; rather, capital as a valorization movement arises in all its forms only through that historically singular mutation of money into the disembedded economic-social self-purpose. It is again the problem of presentation that played this trick on Marx, identifying qualitatively fundamentally different objects or relations as a circulation capital that had not yet reached "productive" maturity, by undertaking excursions into history in the analysis of the capitalist basic categories and presupposing an "economic" logic that did not exist there. In this respect, he himself remains a bourgeois Enlightenment ideologue.

The same false, anachronistic conception is occasionally found in the version of the New Reading of Marx by Michael Heinrich, as soon as he happens to speak of pre-modern relations: "Historically, credit relations are very old. Since money has existed, it can also be lent at interest. In pre-capitalist times, the need for credit was a result either of economic distress (for example, a crop failure) or of the luxury or war needs of the ruling kings and princes" (Heinrich 2010, 133). Material problems (distress due to crop failures, luxury and war needs) that arose against the background of a quite different societal matrix are here translated into "economic" categories, and thus an "economy" is presupposed as an ontological given. Thus "money," "credit," and "interest" also appear as in themselves identical transhistorical categories that would merely have been configured differently, namely limited to circulation.

Heinrich thus involuntarily shows that he too is subject to "methodological individualism" in historical terms, by seeing already deep in the historical past, quite independently of the modern capital relation, a "simple" basal logic at work that unfolds across many formations and would have included a "capital" on the basis of the money form, but still without capitalist production.

In doing so, he indirectly concedes that he understands the general relation of the logical and the historical quite in the traditional sense and to that extent, as already suspected above, must understand the "monetary value theory" as valid also for pre-capitalist relations. It is quite obvious that the problem of the relation of the logical and the historical resulting from Marx's presentation-logic, which is actually constitutive for the New Reading of Marx, does not interest him further. Since he, no more than Backhaus and Reichelt, has undertaken an investigation of the difference between pre-modern phenomena designated as "money" and the modern capitalist concept of money, it happens to him that he unconsciously falls back into the traditional conception and thereby involuntarily legitimizes the otherwise criticized newer orthodoxy at least in this respect, only that he, as shown, places money instead of the value of the commodity at the beginning in the same transhistorical logic of development. But both conceptions equally aim at the existence of a pre-modern economic sphere of circulation in which the modern economic categories would already have frolicked identically.

The misunderstanding to which Marx succumbs in determining a pre-modern usurer's and merchant's capital thus has far-reaching consequences, the discussion of which can illuminate some problems of the historical constitution as well as the reproduction of capital "in itself." Marx consistently speaks not of "capitalism," but always of the "capitalist mode of production," precisely because he already posits the concept of capital for pre-modern structures, but there not yet on the level of production, but only on the so-called level of circulation. In this, the concept of circulation proves to be the crux for a more precise analysis of the transformation. Money as a logically-economically determined "means of circulation" naturally presupposes its circulation, namely as a medium of a general commodity production that is determined in the same way objectively logically-economically. But how can there be a circulation mediated by money if there is no aprioristic and genealogical production of commodities?

Here we have again, even in Marx himself, the problem of "methodological individualism" or an aspect of it on the logical-historical level. Marx apparently assumes that even when the commodity and money form only form a "niche form," there is nevertheless a "circulation." But the concept of circulation already presupposes a relatively generalized commodity production. First, such a thing is in no way given in many pre-modern (archaic or ancient and medieval)

societies, even though an exchange identified by Marx in the modern sense as "trade" exists. Second, however, even more highly developed forms of this exchange and its mediation by coin money were deeply embedded in "relations to God" and accordingly in personal relations of obligation. Therefore, there can also be no question of a logically and factually isolable "circulation," since every supposedly isolable change of hands of commodity and money remained overformed and determined by such relations of obligation.

If the preferences of exchange are determined by religious and kinship ties as well as by friendly or even hostile "gift" relations, but not by reified commodity-money relations and certainly not by economic competition, then no "sphere of circulation" that can stand for itself can exist at all. Thus a "circulation capital" is also a logical and practical impossibility. What appears as such is only a continuation of the ideological projection of modern categories onto quite different relations. The ancient adventurous merchant, as he appears in Hesiod, Homer, or in the tales of "One Thousand and One Nights," for example as Sinbad the Sailor, does not act in a "sphere of circulation" constituted independently of him personally and his non-economic relational structures. There is here no demarcable "sphere" at all: "Every trading voyage is a unique, particular act. Such a voyage often lasts a whole year, so that one cannot speak of a trade that knows and uses fixed norms" (Laum, op. cit., 21). Even in well-established and habitual exchange relations, no "circulation" can appear as a logic of its own. That the merchant, so-called in the modern sense, undertakes the risk of sea voyages for the sake of particular "treasures" has nothing to do with a circulatory abstract profit calculus.

The same applies to usury and the associated problems. The ancient interest relation was also a personal relation of obligation and did not arise from an independent money circulation, as is shown by the various ancient usury crises and their solutions; for example, the famous seisachtheia by Solon in Athens in the 6th century BCE. The events and measures cannot at all be explained from a concept of capital against the background of a monetary circulation logic, but only from the structure of religious-personal obligations and regulations, in which money played no detached role; it indeed formed a symbolic, but not a "endowed with a life of its own" transcendental objectivity.

Exactly the reverse, however, is the case with the historical constitution of capital in the early modern period. Fundamentally, one could say that only the

early emergence of capital produces something like a sphere of circulation; precisely those markets of new quality that Polanyi falsely took for the whole. In this, however, there is a difficulty. If and insofar as the pure, analytically presentable basic categories of commodity and money already presuppose capital as a systemic context, this would actually also have to apply to a circulation as a particular process in the reproduction of this whole. What appears as circulation is from this perspective only a first surface determination in the theoretical reproduction of the real relation, i.e., that "simple circulation" in Marx's presentation-logic, whose real process is that of capital and thus something else.

To be distinguished here, however, are the historical process of constitution on the one hand and the universal market designated as the sphere of circulation as a moment of the capitalist "movement into itself" on the other. Since the "old" money, which in the sense sketched above is not yet any money at all, formed the historical "found object" in the beginnings of capital, capital could not, so to speak, begin with itself, but only with the qualitative transformation and at the same time quantitative expansion of the found objectivity "money."

From the anachronistic perspective that projects capitalist categories into history, this must appear as a merely quantitative expansion of a (presupposed as already existing) sphere of circulation, starting from the famous Engelsian "simple commodity production," from which, at a certain turning point, the capitalist profit principle then emerged. This interpretation appears at first glance more conclusive and more in agreement with the historical facts than the one that says that the emergence of a distinct "sphere of circulation" (it will become clear how problematic this concept is) was conversely itself a phenomenon of the capitalist constitution and thus, as it seems, already presupposes the capital relation. For if capital does not yet exist at all, then circulation could not actually exist either; and so the argumentation seems to bite its own tail or to be a speculative construct that lets that historical-empirical phenomenon of an expanded circulation emerge from an ideal core or germ of capital. However, this is only implicitly the problem of the New Reading of Marx, which, after all, deals with the constitution process as little as at all, but rather and necessarily explicitly the problem of the position represented here (value-splitting-critical). One could only say again that the New Reading of Marx ignores this problem as an objective one and thereby makes itself vulnerable to attack from the traditional conception of the "unity of the logical and the historical."

This problem can be resolved through a more precise consideration of the constitution process and its concrete sequence. Through the qualitative transformation of money, an existing sphere of circulation is not expanded, but one is first created—and indeed before capital as such exists and "processes" in all its moments. Empirically, in the context of the military revolution, it is a matter of deploying the found money form for that completely new, "disembedded" purpose, from which in turn results a compulsion to "monetarize" traditional relations of obligation and dependence, which have lost their previous character, as we have already seen.

The compulsion to sell in order to satisfy the mounting "money hunger" of the new power structure has as its flip side the compulsion to buy, as new structures of specialization develop on the sly without the previous mode of production as a whole being overturned and a system of "abstract labor" already being established. Capital thus comes into life by, so to speak, harnessing itself from the tail end, namely as the constitution of a sphere of circulation that had not previously existed. At least this is how the self-generation of the "automatic subject" appears, although of course it is only human purposeful actions that, however, as narrow-minded actions, set in motion an objectifying logic behind the backs of their actors.

As far as historical empiricism is concerned, circulation (the market) then figures in investigations that do not go beyond this or only inadequately as the "essential" of modernity, as happens, for example, in Polanyi when he designates the "disembedded" economy as a "market society." This constitutional problem of a circulatory historical priority is also found in the already mentioned recent major study Im Takt des Geldes. Zur Genese des modernen Denkens (2004) by Eske Bockelmann. The birth of modernity is dated therein to the beginning of the 17th century, whereby the abruptly and without reason newly introduced beat in music and poetry provides the example for the logic of a spreading circulation of money or the generalization of commodity-money relations. Bockelmann identifies this logic as a "contentless" "pure determination of relation" (op. cit., 227) or "pure synthesis," as a "functional abstraction" in the circulatory commodity-money relation. The synthesis is alone "this reference, this relation" (op. cit., 242), i.e., a purely relational form, without any substantial content.

This is in a certain way correct for the original constitution, which is categorial-unfinished and still "inverted." But in Bockelmann it appears as if with this constitutive irruption of a commodity-money circulation (whose background in the consequences of the military revolution is completely obscured) and its purely relational and functional abstraction, the concept of capital and its "economic society" is already given, which for the individuals (similarly to Polanyi) means a comprehensive "market dependence," etc. In Bockelmann, therefore, the reduction of capital to the sphere of circulation—an essential component of Enlightenment philosophy, whose root lies partly in the really unfinished constitution of capital, partly in its ideological processing—imperceptibly transforms into the thing itself, which, however, cannot be exhausted in this. Hence his approach has already been criticized from the perspective of the position represented here as abbreviated: Bockelmann indeed hits, in contrast to Polanyi, so to speak, the "right epoch" of the advanced "disembedding" and constitution of a so-called economy, but he remains, similar to Polanyi, stuck with the original phenomenology of a pure market mediation; his connected, quite innovative "historicization of modern subjectivity and modern epistemology" remains insufficient insofar as he "insists on reducing this problem in toto to the commodity-money relationality" (Späth 2011, 59). He thereby "addresses neither the problem of commodity-producing labor nor the androcentric character of bourgeois subjectivity" (ibid.). But it is precisely this problem that must be clarified more precisely in the progress of an analysis of the "categorial constitution" beyond the merely circulatory logic.

In Bockelmann, as previously in a different way in Polanyi, we have precisely the opposite misinterpretation as in traditional Marxism or in genuinely bourgeois ideology: If there the circulation or functional commodity-money relation is projected back into history in order to let capital emerge from this supposed basis and sit upon it, here conversely capital or modernity and its genesis are reduced to the functionally determined sphere of circulation and thereby identified with it. The transition to the system of "abstract labor" and the correspondingly transformed sphere of production is missing; and correspondingly abbreviated remains the concept of capitalist "real abstraction," to which we shall return.

But of course it could not remain so: the constitution process had to continue beyond the circulatory relation or functional abstraction until it had reached its ground in "abstract labor," which forms the actual logic of the "pure synthesis" as

an a priori. A general circulation cannot exist for itself, or only for a, so to speak, hovering transitional state. The new form of existence indeed initially appeared real in the expansion of the money form and buying and selling on markets. But these forms of action now had nothing more to do with the only seemingly identical ones of late antiquity or then again of the late Middle Ages, which, as shown, were still subject to the structure of personal relations of obligation. From this no independent systemic character of money and commodity could arise. To an abstract-general system, first of a "sphere of circulation," money form and commodity form had only become as increasing forms of circulation of a "really abstract" buying and selling through the external compulsion of money extraction via the monetarized tax state for the military-proto-industrial complex.

The self-purpose of money multiplication for the sake of money multiplication, emancipating itself from this and developing into the transcendental a priori of the entire reproduction—the phenomenological general formula of capital—indeed initially followed that Marxian determination of a circulation capital; but precisely only now in the early capitalist constitution movement. More precisely: The category later determined as "surplus value" initially contained nothing other than the permanent extraction of money from the circulation that had only been forcibly created by this very money hunger. It was the extraction of a forcibly and externally monetarized production that itself still stood outside this determination. The purpose and logic of the commodity form and money circulation thus in no way consisted in mediating so-called use-values (a concept that also only arose on this basis) or material products for the satisfaction of needs. Rather, the products only took the detour through mediation by these forms because it was a matter of milking the reproduction thus transformed in the money form. Circulation was the consequence of the original milking, and in this process it now conversely became the presupposition of ever further continued milking. As the expansion of this new form-context thus gained a self-sustaining dynamic, the primal commodity money became no longer merely the material expression or counterpart of the military-mobilized resource mass but of social reproduction and its objects as a whole.

In this state, the constitution was on the brink, legible also in the increasing frictions and revolts, the most famous of which was the great German Peasants'

War in the first half of the 16th century. The various uprisings against the imposition of the new negative socialization extend into the early 19th century. Of course, the individual moments are difficult to separate. What is sketched here analytically as in a sequence was in reality a non-simultaneous mixture. Visible and to a certain degree documentarily graspable is the transition from the external milking of forced circulation to direct production for the now presupposed self-purpose of money multiplication, but initially in the form of a minority state forced-labor relation. The categorial mutation in this extended respect also penetrated nowhere into reflective consciousness, but again took place behind the backs of its makers and its victims. It became empirically clear that it was not permanently possible to extract a mere circulation of economized money in order to satisfy the insatiable hunger of the once-installed money machine without subjecting the conditions of production themselves to this monster and transforming them accordingly.

This upheaval of the production process has often been described by historians and sociologists, but consistently without reflection on the categorial transformation connected with it, since the modern categories are always already presupposed as transhistorical. In fact, however, it was only through the mutation of money into the commodity and the comprehensive monetarization that abstract-general, universal "labor" and its concept first arose. This too was a long and contradictory process of upheaval, recognizable in its scope only ex post. The new, absolutist rulers of the military-proto-industrial complex soon began not only to extract money from the social body through the monetarization and constant increase of traditional levies, but also to create a new production system of their own that, unlike the rest of production, served from the outset solely the purpose of money multiplication. This applies to the agricultural sector in the form of state latifundia (also in the new colonial regions of the Americas) as well as to cannon production and its upstream suppliers (mining, smelting), but far beyond that and embracing more and more branches of production. At the same time, these production sites were forcibly fed with the human material of the "uprooted" or, at least in the form of the infamous poorhouses, workhouses, correctional houses, and not least madhouses, discipline for the new self-purpose "labor" was exemplarily and brutally instilled or "demonstrated" to the population.

Thus, arising from the permanent extraction of circulation, a "mode of production" serving the same purpose from the outset established itself, whose spread, like the autonomous money itself, emancipated itself from "state

mmediacy," as the agents of the dawning system made themselves independent. From state production sites for the new self-purpose of money multiplication, "private" manufactural or proto-industrial "enterprises" following the same logic arose (or alongside them) from the 17th century onward, as Bockelmann mentions: "The individual enterprise as a legal entity, the firm with a trade name and independent corporate assets, also takes on its full form at this time" (Bockelmann, op. cit., 214). The money machine gradually split into a multiplicity of capitalist production enterprises with the subjectively determining profit motive on the one hand, and the tax state extracting this overall process of profit production on the other; both sides under the autonomous dictate of an unceasing multiplication of "abstract wealth" in the money form.

It was thus not merely a matter of the institutional separation of statehood and economy, but at the same time the doubling of extraction on the common basis of autonomous money multiplication: on the one hand, the abstract profit logic of the "enterprises" arising from the originally state monetarization process; on the other, the renewed secondary extraction of this now upstream "entrepreneurial" extraction by the tax state, which in the course of the constitution moulted into the second "abstract generality" alongside money. But this elevation was at the same time a degradation, for in the same process the state transformed itself from master to servant (minister) of the whole affair: its task remained on the one hand the old one, namely to keep the military-industrial complex running; but this purpose increasingly became a secondary one, while system maintenance, human administration, and the conditioning of individuals for the arisen self-purpose moved to the forefront. The eventual "democratization" of this abstract generality in the late 19th and 20th centuries was not the potential disavowal of the capitalist constitution (as is touted ad nauseam in left ideology), but its completion. For the self-purpose of "abstract wealth" had thereby become the general presupposition of the social will.

Only the systemic character of autonomous money and its pseudo-natural-law procedure posited the real category of the empirically sensuously ungraspable economic "value" as its own presupposition; the symbolic "money without value" in the context of personal-symbolic representations had, in its "disembedded" self-movement, made itself into the mere expression of an abstract value-objectivity and thereby first created a commodity production in the proper

sense. The self-purpose of money found its general validity as the form of appearance of valorizing abstract value, as a valorization movement whose concept is only that of capital or the "automatic subject" (Marx) of society. This value-objectivity of the commodity as a form of valorization and essence of mutated money, however, had in turn to find a ground of determination in that social substance that Marx designated as "abstract labor."

For value-objectivity could no longer be a merely symbolic form of representation like the old sacrificial objectivity in the context of personal relations of obligation. The abstractness of "abstract wealth" as a thing-like self-purpose also had to assume a itself immediately thing-like, no longer merely symbolic quality, as already briefly mentioned in the last chapter regarding the mutation of money. This shall be shown more precisely in what follows with regard to production. As the circulation of "disembedded" money had transformed itself from a consequence into the presupposition of the extraction process on the basis of this form, so too the materiality of money as value-objectivity of the primal commodity now transformed itself from a consequence into the deeper presupposition of the societal money machine. The "real abstraction" as an "automatically" executed form of action or practical form correspondingly expanded from the as such unstable circulation to the production of the entire "commodity rabble" in the new production sites, which now for the first time founded the whole. The "abstract" of this expanded execution of action, which thus first became a total social reproduction from the merely circulatory determined extraction process, now seized production itself categorial in a twofold way.

On the one hand, as indifference to the concrete-material content with regard to the purposiveness: purpose is solely money multiplication for the sake of money multiplication. To this end, concrete production activities must indeed be carried out according to the specific technical requirements of the respective material production content (later designated by Marx as "concrete labor"); but this conspicuous, seemingly transhistorical, at most perhaps technically modified activity is now only the "form of appearance" of something quite different, never before seen, namely the production of "abstract wealth" in the money form as self-purpose. The same is not the same; the concrete technical transformation of natural materials is now no longer a self-purpose within the framework of personal relations of obligation, but immediately in its execution mere "expression" of a completely content-alien other, socially determined process by the new thing-like fetishism.

On the other hand, this indifference to the material content is nevertheless materially grasped, but not on the material of the technically transformed external natural objects, but on the execution of the production activity itself as "social material," which again appears in the social fetish relation on the produced objects. Since the indifference to the concrete content must also extend to the kind of concrete production activity (this concerns not the itself abstract "technical efficiency," but the material character of the product and the associated activity, whether chocolate pralines or hand grenades), according to Marx nothing remains but a "spectral" materiality, namely the expenditure of abstract human energy in general or of "nerve, muscle, brain" (Marx). That is the substance of "abstract wealth." The "real abstraction" now no longer takes place merely as a circulatory action of buying and selling or the external monetary extraction of this mode of action, but as the production activity itself and as reproduction of the whole.

The quantitative determination of this "real-abstract" substance, of the expenditure of human energy detached from its content, namely of "nerve, muscle, brain" in general, is time. Thus "labor time" as such, although its social validity cannot be immediately represented, but only through the mediating movement of competition and "realization" on the market in the reified form of money (cf. more precisely on this the following two chapters). That the quantity of substance can only be grasped in its unit of time has led to confusing this "expended time" as such with the substance or reducing its concept to it (as, for example, in Postone 2003). But this is about as nonsensical as wanting to take weight in kilograms independently of the specific matter that is heavy, for itself, or to equate it with the heavy objectivity. The difference, however, is that weight belongs to quite different natural matters, while "labor time" applies only to the expenditure of human energy detached from its material-concrete content. In the one case it is a matter of an immediately material, in the other of a real-abstract object with nevertheless material (energetic) background. But in both cases the objectivity to be measured is not identical with the unit in which it is measured. Just as weight can only ever be the weight of "something," so too time can only ever be the time of "something" and not itself the objectivity represented "in" time.

After this excursus, back to the history of constitution. Thus it is no longer peasants and craftsmen who go to the market to turn their products into money and then be milked by the monetary tax collector (whereby the market or circulation as a separate sphere of real abstraction first arose), but rather

production is from the outset carried out in "disembedded" institutions for the money multiplication process. That the madhouse was a conceptual paradigm for the constitution of the capital fetish is quite fitting. In principle, every "enterprise" is a complete madhouse, and today more than ever. For there is something crazy about subjecting material production as well as needs to the self-purposeful logic of a dead thing. As one can learn from Foucault, it was in this process of original transformation and constitution that the modern concept of madness first arose, which in a dialectical movement became the foundation of the ruling "productive" normality.

The progress from the sphere of circulation, incapable of existing for itself, to general "abstract labor" first stabilized the monstrous creature, so to speak, hatched from the egg of the military revolution, into the autonomous system of a "social synthesis." Here it is necessary to point out once again the difference from the fetishism of the old transcendent relation to God. In this relation, the sacrificial objectivity could remain a purely symbolic one. But to the same extent that this found objectivity first functioned as the form of expression and movement of the mobilization of material resources for the military revolution and finally became the general relation of reproduction, it had itself to become "substantial" as the general form of a paradoxical material-earthly but real abstract wealth. This substantiality could only be a social one, namely "abstract labor." The path now lies open: from the mutation of money into the primal commodity, via the emergence of a sphere of circulation, to the system of "abstract labor," which now forms the essence. Both the entire commodity rabble and money as its general form of representation have become materializations of the abstract labor substance as "value-objectivities."

"Abstract labor" in completed constitution is every functional activity in the total social reproduction complex, with the exception of the "split-off" moments of reproduction that cannot be integrated into the system of abstract labor substance and its forms of appearance and are determined as "female." It is this abstract, androcentric generality of labor that also completes the gender-splitting relation, which in the circulatory transitional state was also not yet fully developed, but only finds its ground as the (concealed) counterpole to "abstract labor": "The split-off activities, which include human care, attention, nursing up to eroticism, sexuality, 'love,' involve feelings, emotions, and attitudes that are opposed to the 'business' rationality in the sphere of abstract labor and resist the category of labor, even if they are not entirely free of purposive-rational moments and Protestant norms" (Scholz 2011/2000, 22).

The dictatorship of "abstract labor" is not only something other than the merely circulatory real abstraction; it also requires the commodity character of labor power in order to be generalizable at all. The originally state-immediate compulsion could only introduce the production system of "abstract labor" exemplarily, but not sustain and generalize it. With the splitting of the self-purpose machine into statehood and enterprises, the direct external compulsion passed into general social conditions, i.e., into that "silent compulsion of the relations" named by Marx. In place of the immediate forced labor for the "disembedded" self-purpose came the indirect compulsion to sell labor power, which in its "application" could produce more value than it had cost. Only the general constitution of labor markets also made the commodity markets universal and money definitively the king commodity.

What has been roughly sketched here is a quite peculiar "unity of the logical and the historical" that differs fundamentally from that of old Marxism and the newer orthodoxy. This unity is by no means to be regarded as transhistorical in the Hegelian sense, but solely as a specifically historical one of the original constitution of capital since the early modern period. What Engels falsely said for the entire history of the last seven millennia, however, also applies here, and only here: namely the character of critical reflection as a conceptual-analytical presentation of the historical of this transformation in logical form, purified of all contingencies, non-simultaneities, and mixtures, etc.

In reality, the transformation process extended over centuries, whereby old forms, new forms, and countless intermediate stages, broken forms, and gradations existed alongside, intermingled with, and successively after each other: "With the transition to modernity, human beings were exposed to two fetish relations—a modulated old one and a rapidly developing new one—with historically unprecedented heavy oppressions, thus, so to speak, caught between hammer and anvil. The old pre-modern one, at least in essential parts and in new amalgamations, continued to have an effect well into the 20th century, while the new capitalist one increasingly differentiated itself" (Weber 2009, 178). The old personal relations of obligation could not remain with themselves, but individual moments of them stubbornly persisted without still being the same, while the new thing-like capital fetish formed a world in its own image through this mixture and social landscape of ruins. Concrete-historical investigations of the overall process must take this into account; they can, however, only do so with the conceptual apparatus of a categorial historicization adumbrated here, which leaves behind the identity-logical transhistorical ideological formation

and self-legitimation of capitalist Enlightenment reason.

If we now consider the logical of the historical constitution process, we encounter the initially irritating state of affairs that the sequence of categories presents itself exactly in reverse to the logic of capital once it has arisen. This problematic context demands a more precise explanation. Here it is necessary to return once more to Marx's statement in the Grundrisse that the sequence of economic categories in his presentation is determined solely by their logical connection in modern bourgeois society, which, he adds, is "precisely the reverse of what appears as its natural order or corresponds to the sequence of historical development" (Marx 2005/1857–58, 41). If we now understand the "sequence of historical development" no longer as one spanning known epochs, i.e., transhistorical, but solely as the sequence of development in the historical constitution of capital since the 15th century, then it first becomes clear what "the reverse" consists of in relation to the later capital "processing on its own foundations."

Marx does not concern himself further with this, for according to his own statement he does not at all present the historical constitution process of capital, but the already fully formed capital that, as shown, has erased the traces of its genesis. On this basis of the now logical "movement into itself," another history develops, namely the internal history of capital, driven by competition, the development of productive and destructive forces, and the successive reconfiguration of "abstract labor." This internal history is to be strictly distinguished not only from the pre-modern history of "relations to God" and the corresponding relations of obligation, but also from the constitution history of capital itself. Such a necessary threefold division of history (from the perspective of the present historical standpoint at the limits of capital) Marx misses in an Enlightenment-ideological way insofar as he confronts the specifically capitalist constitution history since the 15th and 16th centuries with allegedly pre-modern, ancient forms of an anachronistic circulation capital.

The "sequence of economic categories" in the early modern formation process now runs such that, against the background of sovereign abstract "money hunger," the birth of a social sphere of circulation forms the starting point, which, however, can only exist and continue to process by overturning the entire reproduction, forcing competition on the emerging "disembedded" markets (cf. the next two chapters on this), and only gradually bringing forth the actual basis

of "abstract labor" and thus the capital fetish. "Abstract labor" and value-objectivity of official reproduction are thus concretely-historically not presupposition but result; accompanied by the gender-splitting of the non-monetary and not integrable into "abstract labor" moments. But once the capital relation was socially implemented and its "movement into itself" determined, conversely "abstract labor" and general value-objectivity, together with the "invisible" gender-splitting, proved to be the logical and factual presupposition, while the historically "original" circulation not only becomes the logical-factual result, but is also no longer a mere circulation in that sense of the constitutive transitional stage.

An illuminating argument on this is found in Foucault's study The Order of Things (1966). He shows therein how since mercantilism the "order of knowledge" (here in emerging economic thought) first relates to exchange value, circulation, and its movement, only to introduce, since Adam Smith and Ricardo in the turn from the 18th to the 19th century, the "concept of labor" as the economic presupposition and basis (Foucault 1994/1966, 274). The "concept of wealth" was now no longer related merely to exchange values, but to "labor," and thus "with one stroke ... all the old analyses of money, trade, and commodity exchange were moved into a prehistoric age of knowledge" (ibid.). Thereby the historically arisen economic object is no longer determined subjectively according to "need, which measures equivalences" (Foucault, op. cit., 275), but objectively as "quantity of labor contained in the price of things" (ibid.). Thus the determination of the new economic objectivity has turned around: "Value has ceased to be a sign; it has become a product ... While in classical thought trade and commodity exchange serve as the insurmountable foundation for the analysis of wealth ..., since Ricardo the possibility of commodity exchange is grounded in labor. And the theory of production must henceforth always precede that of circulation" (op. cit., 312). Only with this grounding in "labor" and mode of production instead of exchange and circulation did a "temporal chain" and thus "historicity ... enter into the mode of being of the economy" (op. cit., 313).

Using the transformation in the "order of things" (that is, the knowledge of them), Foucault describes quite precisely the change from the circulation paradigm to the "labor" paradigm, and thus also from the history of constitution to the logical-factual "movement into itself." Incidentally, this shows not least that he is not exhausted in the postmodern reception, which is precisely little interested in his material content. Foucault, however, cannot adequately situate

his sharp analysis because he himself deliberately shows no interest in the "whole of society" (and in this respect alone is indeed postmodern). Only in the context of a dynamic and historically processive "concrete totality" does his investigation gain its significance; and not only for the transition from the circulation-centered constitution to the production-centered logic of capital on its own foundations, but also for the internal-historical process on these foundations, i.e., the not merely logical but also historical "movement into itself," and the ideological formation processes arising in it.

What Foucault no longer analyzes, because it falls outside his period of investigation (and he in any case does not refer to a concept of capital as such and its history), is the relapse in the economic "order" of knowledge and its objects behind the turn to "labor" and history. The thinking of capitalist Enlightenment reason, including large parts of German idealism, was not only in the immediate economic sense fixated on circulation ideology, corresponding to the external course of the history of constitution. Adam Smith and David Ricardo had then, as "classics" of capitalist economic science on the foundations of capital itself, formulated the affirmative transition to the objective labor substance, albeit narrowly economically limited. Only Hegel, as the culmination of German idealism, drew from this a philosophical concept of "abstract labor" that was conceived idealistically and thus purely spiritual in its diction; at the same time also as a moment of a history of the transhistorically unfolding spiritual principle. While Marx reformulated this concept radically critically (negatively) and "materially" in distinction from the bourgeois classics, and "Marxism" in turn bent this negative Marxian concept back into an ontological affirmation, bourgeois economic and philosophical thought fled back into its circulation-ideological origins, i.e., into a "prehistoric age of knowledge," to use Foucault's expression. One no longer wanted to know it so precisely.

The marginal utility school, or "neoclassical" subjective value theory, as the latest trend in economics to this day, rejected the insight into the objective labor substance as logical presupposition once again, which was no longer even to count as an affirmative positivization, in order instead to reduce the concept of value to exchange value and this to empirical price as the expression of purely circulatory subjectivized dispositions of market participants. This ideological reduction in economics corresponded to an equal one in philosophy, as represented by the life-philosophical current, neo-Kantianism, and the sociology

of knowledge up to Heideggerian existential philosophy. Not for nothing has postmodern thought its roots in this context of subjective value theory, neo-Kantianism, and existentialism, which reveals it as a crisis-capitalist ideology and completely disqualifies it in the sense of radical critique.

The original factuality of an empirical "primacy of circulation" in the capitalist history of constitution up to the end of the 18th century, which logically and thus factually could not remain with itself, has thus preserved itself as a purely ideological basis of false bourgeois Enlightenment consciousness to this day. Labor substance and negative history are dissolved into an ahistorical-timeless, circulatory, exchange-idealist, and ideal-typical singular "action" of the atomized market subject; thus also, ultimately ("scientifically" only in the 20th century), money into a mere "sign"—not of a real substance, but of a subjective functional achievement of abstraction of the itself abstract commodity individual (more precisely on this in Chapter 10).

If traditional Marxism, with its labor-ontological and transhistorical "unity of the logical and the historical," still related affirmatively to the positivist labor substance and thus to an equally positivized "materialist" history of progress, then after the end of the old labor movement or its capitalist institutionalization and after the collapse of state capitalism itself based on "abstract labor," a rapprochement of neo- and post-Marxist thought to bourgeois circulation ideology in general and the economic subjective value theory in particular began. The postmodern Left was the trendsetter of this tendency, which now repeated the bourgeois regression to the circulation paradigm in social critique—instead of moving from the equally late-Enlightenment-philosophical and traditional-Marxist affirmation to the radical critique of "abstract labor" and value-objectivity as the logical and factual basis of capital.

Unfortunately, the New Reading of Marx has also not remained unaffected by this. This may concern the founders less than their reception by Michael Heinrich, who today is considered the best-known representative of the New Reading of Marx and the decisive trendsetter for a current Marx interpretation. In Heinrich, both in his main work Die Wissenschaft vom Wert (2003, first 1999) and in his Einführung zur Kritik der politischen Ökonomie (2004), there is a sharp distancing from the Marxian concept of substance of "abstract labor" and value-objectivity. As already in Alfred Sohn-Rethel and in the concept of

"exchange society" in Adorno, capitalist "real abstraction" is not supposed to be a substantial a priori of negative capitalist socialization that also encompasses production, nor is the expenditure of abstract human energy supposed to underlie it as a content. Heinrich uses the concept of "abstract labor" only in a substanceless, as it were purely spiritual sense (similar, incidentally, to Hegel). As far as the practical form and the concept of "real abstraction" are concerned, he thereby approaches the idea that it is only a purely functional abstraction of the "exchange act" or the circulatory relation of commodity and money, which Heinrich expressly designates as a "circulation theory of value" (Heinrich 2004, 51) (cf. more precisely on this the next three chapters)

The root of this conception, which consciously or unconsciously aligns with the regressive circulation-ideological tendency of bourgeois ideology up to postmodernism, lies in the confusion of the categorial sequence of constitution and "movement into itself" or of genesis and validity. While the old and new orthodoxy, with Marx, determine the objective logic or validity of value-objectivity as the derivation of money from the value-form and the latter from "abstract labor" encompassing production, but want this logic to be valid already as prehistoric and transhistorical (which remains contradictory in Marx himself), the New Reading of Marx, on the one hand, merely turns the categorial sequence on its head by deriving "abstract labor" and value equally transhistorically (at least in Heinrich) from money. On the other hand, this also determines money as the logical presupposition for the "movement into itself" of capital, reduces value to appearing exchange value, and evacuates "abstract labor" as a mere form of thought.

Money is indeed the real presupposition, but only the empirical-historical one. As a historical priority, however, money is precisely not a category of an economic logic. It only becomes this in the early modern historical constitution of capital for the reasons mentioned, from which historically-empirically follows first a sphere of circulation and then a system of real and substantial "abstract labor" as a "mode of production." But at every logical step of this self-generation of capital, the consequence becomes the presupposition of the further process, whereby the categorial sequence reverses. Because the New Reading of Marx brackets out the concrete-historical differences, it relocates the historical course of genesis into the "movement into itself" of validity, the logic of the constitution of capital into the logic of the reproduction of capital on its own foundations. That is its elementary failure.

The pure logicism of presentation is historically, as it were, color-blind; it knows only a "historical formal determination that has no before and no after, but hovers ethereally above real development like the spirit of God over the waters, and precisely for this reason is compatible with academic theory of science.

The resulting adaptation to bourgeois circulation ideology in general and its left-postmodern variant in particular, however, has far-reaching consequences for the engagement with Marx's problem of presentation and the difficulties in attempting a resolution of the contradictions connected with it, as shall be shown in what follows. Beyond what has been said so far, the concept of "circulation" itself must even be fundamentally called into question.

VIII.

The Disappearance of Circulation and the Logic of Capital

Once the history of constitution and the problem of the difference in the "historical" and "logical" sequence of the categories have been clarified, the concept and analysis of capital on its own foundations, or as a "movement into itself," can also be newly determined. Here it is necessary to return once more to Marx's problem of presentation. If the Engelsian, accepted by Marx, "simple commodity production" falls for the appearance of a "simple circulation," which in reality is only a superficial level in the presentation of finished capital that has "erased" its historical constitution, then from the reconstruction of the latter follows a much more far-reaching correction than has been formulated in the New Reading of Marx.

Strictly speaking, "circulation" is only a phenomenon of the constituting transformation out of pre-modern relations, i.e., a historically disappearing phenomenon of transition. The fixed concept of circulation as a supposedly transhistorical determination owes itself in essence to that Engelsian misunderstanding to which Marx provided nourishment through his presentation-logic. In the earlier formations there was no circulation yet, and in fully developed capitalism it no longer exists. For even for the "movement into itself" of finished capital, developing on its own foundations, the concept has already become obsolete.

A circulation in the literal sense would correspond only to the formula C – M – C, which for Marx is actually only a level of the progressive presentation or conceptual reconstruction of capital in its logic, but without any independent reality. For pre-capitalist societies this formula cannot apply, because they knew no general commodity production; and for capitalism it cannot apply, because here the money form is no longer a mediating one, but forms the beginning and end of the self-purpose movement, while conversely the commodity itself is only the "middle," i.e., mere means for a purpose external to it. In this respect, the formula does not designate any real process at all, but is only a heuristic aid in Marx's theoretical reconstruction of the real relation. He must virtually set up the false formula of appearance in order to be able to explain the correct formula of the hidden real movement.

What would the "simple" formula C – M – C mean in a merely imagined world? As such a relation, it would be the general, universal exchange in a society of nothing but independent "simple" commodity producers through the money medium, so that use-values in commodity form would be mediated for consumption; a relation that has never existed as such. Its place is solely in bourgeois-economic ideology, which starts from such independent commodity producers as the presupposition of the universal market and thereby lets the capital relation disappear; not only as an empirical-sociological relation of "wage labor and capital" (which even traditional labor-movement Marxism noticed), but of course especially as the capital fetish or self-purpose of "abstract wealth."

In this ideology of a society of independent commodity producers, whereby the specific character of the commodity labor power is conveniently overlooked, the market appears as the "natural" sphere of the exchange of use-values, for which money is merely a vanishing aid. This original ideology of economics, which has always formed its basis, finds nourishment today in postmodern times more than ever in a "popular" or mass consciousness shaped by the discursive stultification of the new middle classes, also and especially because they threaten to fall under the wheels. For the socially self-affirmative objects of "outsourcing" and self-exploitation—the pseudo-self-employed and precarious small service providers of all kinds, right down to the pseudo-alternative small businesses, self-sellers, and "life entrepreneurs" of their labor power—society appears exactly as a collection of walking little shops that mediate themselves according to the idiot formula C – M – C ("idiot" here in a sense comparable to the ancient meaning). That these forms of existence are all merely derivatives of the total social context remains either entirely outside perception and self-perception or is broken down into some variant of the old petty-bourgeois affect against the sociologically abbreviated understood "big capital" and above all against the interest-bearing capital of the big banks—which incidentally illuminates the susceptibility of postmodern thought to a repressed anti-Semitism, for modern anti-Semitic ideology has been inseparable since the 19th century from this abbreviated or reactionary "anti-capitalism" of the classical small property owners as well as the postmodern self-sellers.

An idealized "circulation" in the virtual worlds of ideologically befouled petty-bourgeois commodity production naturally forms the Eldorado of the corresponding wish-coercive ideas. What under such presuppositions would actually "circulate," i.e., not expire in the individual buying and selling chains, would indeed be only money, endlessly changing hands.

Such a circulation, as shown, did not exist in pre-capitalist relations as a general relation (and only as such would it have had independent reality). Only in the painful process of transition to the capital relation does such a circulation appear, still intertwined with the dissolving old relations of obligation (monetarization of levies); a circulation that, however, could not have any independent existence as such, but was only a transitory phenomenon and co-constituting moment. But as soon as capital "processes" according to its own logic on the basis of a system of "abstract labor" and value-objectivity, we are actually dealing with something else.

What now appears as "circulation" is no longer any such thing at all, or is actually mere appearance that conceals something else; thus even as a "phenomenon" not merely due to a correct but insufficient perception, but rather a veritable deception. Marx leaves no doubt about this in the Grundrisse: "Circulation, which ... appears as the immediately present on the surface of bourgeois society, is only insofar as it is constantly mediated ... It must therefore ... as a total process itself be mediated. Its immediate being is therefore pure appearance (!). It is the phenomenon of a process going on behind it, a process that is itself in reality the all-determining factor" (Marx 2005/1857–58, 208 f.). This stands in contrast to numerous opposing passages where Marx himself takes this circulation in its false immediacy, whereby it is never entirely clear whether he has in mind a counterfactual real pre-capitalist "simple" circulation or whether it is only a matter of a (not determined as real) stage in the conceptual presentation of the real process going on "behind" the supposed circulation.

The same unclarity or ambiguity is found in the conceptual presentation itself, when Marx speaks about what is actually supposed to circulate here. The universal change of hands of commodity and money, which only occurs under capitalist conditions, is not only by no means what it appears to be, namely circulation. Rather, the two objectivities, commodity and money, also behave, even in their external appearance, completely differently with regard to "circulating," which is obscured by the common (including Marxist) understanding of this concept. On the one hand, Marx has money circulate cheerfully alongside commodities: "Money runs ... in the opposite direction to commodities ... It is the wheel of circulation, the instrument of circulation for the circulation of commodities ..." (Marx 2005/1857–58, 124).

But the commodities run neither in the same nor in the opposite direction as money, but rather not at all, as Marx himself notes in passing elsewhere: "In circulation, when I exchange a commodity against money, thereby buy a commodity and satisfy my need, the act is at an end" (Marx 2005/1857–58, 208).

Indeed: commodities do not circulate at all over many "changes of hands" between sellers and buyers; rather, each commodity goes from production through sale into consumption, where it disappears. Intermediate trade cannot count as evidence of a circulation of commodities, since it only slightly prolongs the one-way street to consumption. Equally little should the chain of raw materials and semi-finished products to the finished commodity, or the relation between the means of production industry and the consumer goods industry, be misunderstood as a circulation of commodities. This is only a matter of the material division of functions, not the "circulation" of one and the same commodity. Insofar as (for example, with machines) a transfer of value takes place, this is located in the production process, not in a circulation.

Commodities thus never "circulate" anywhere. They are produced, bought, and consumed; but these are all individual acts for the individual commodity, while only money appears to circulate. But money is now no longer money, or no longer "simple" money, but capital. If money before capitalism was not yet money in the current sense, it is now as such, as a supposedly simple economic object, only "false appearance." For the universalization and autonomization of money into value-objectivity or its general expression only proceeds by its becoming capital, i.e., the tautologically self-referential self-purpose medium. "Pure," "simple" money as money existed neither before capitalism nor in the "movement into itself" of capital, but only in its transitory mutation, which, however, historically expires.

The formula C – M – C as a merely conceptual-analytical abstraction, which has neither a pre-capitalist nor a capitalist reality, must be replaced by the real capitalist formula M – C – M', under whose domination "C" and "M" first become pure forms. What now "circulates" is solely capital; but can one still speak here of a circulation? Its concept was historically gained from an anachronistic back-projection of capitalist categories into pre-modernity, theoretically from that problematic Marxian presentation-logic that begins and probably had to begin conceptually-reconstructively with the "simple" forms of commodity and money.

But if a circulation has reality only in the early modern concrete-historical constitution phase, then after that we are actually dealing with the realization movement of capital, as Marx shows not only in the second volume of Capital. The realization of self-purposeful abstract surplus value, however, is something other than the circulation of money.

Although Marx speaks explicitly of the "circulation process of capital," this terminology stems precisely from his problem of presentation and thereby transfers the mode of conception of a certain "simple" level of mere intuition onto the real essence of the social relation as a whole. More precise is Marx's title for the First Section of the second volume: "The Metamorphoses of Capital and Their Circuit," whereby "circuit" here means something quite different, much more comprehensive than "circulation on the market." The third volume of Capital closes with the title "The Total Process of Capitalist Production." Here there is no longer any talk of a "circulation" of capital, and it becomes clear that the concept of the thing itself designates an ever-expanded reproduction process in which the universal market forms only a moment that cannot at all be grasped for itself. This "total process" is the real presupposition of all its moments, while it appears only as a result in the theoretical presentation.

The metamorphoses of capital consist in its successively assuming the forms of money capital, productive capital (fixed capital and labor power), commodity capital, and finally again money capital. The qualitatively tautological character of these metamorphoses—namely that money capital becomes money capital again (M – C – M')—is explained by Marx solely through its quantitative change. In the production process, value in the form of a sum of money capital becomes surplus value in the form of a larger sum of money capital (M – C – M'), which, however, must first be "realized" through the sale of the commodity capital, i.e., transformed back into its (increased) original form. This fetishistic self-purpose of surplus value and the unceasing repetition of this valorization process are precisely what make capital the "automatic subject" of society.

One can speak of a "circuit" only in the sense that capital, in order to fulfill its self-purpose, must always "run through" the sequence of these metamorphoses; it does not "circulate" as such on the market, but rather the market forms only the sphere of "realization" as the conclusion of the valorization movement; it is itself only a station in that circuit, while the concept of circulation perceives only the movement within this one station superficially, namely the eternal change of hands of commodity and money, which, however, is mere appearance.

If the representative of capital itself appears as a buyer on the market, this act too is only a moment of realization, insofar as here certain commodity capital (for example, means of production) transforms itself back into money capital. The same applies to commodity capital in the form of consumer goods, which are bought both by representatives of capital and by wage laborers; this too is a moment of realization. The buying and selling acts of all capitalist "economic subjects" (including the state) belong without exception to this act of realization; otherwise they could not take place at all. The decisive stage of these metamorphoses, however, the production process, does not take place on the market at all. Thus, insofar as that "circuit of metamorphoses" includes production and even has it at its center, it is something qualitatively completely different from a "circulation" on the market. In this sense, neither the commodities as a stage of metamorphosis nor capital as such "circulate," and the circulation of money in all these purchases and sales (every sale is also a purchase) can be called a mirage, because it is merely a moment in a quite different "circuit."

It is not money that circulates, but surplus value that realizes itself. What Marx designated as "simple circulation" on the level of presentation is in essence the concept of circulation itself and possesses no capitalist reality at all. Rather, it is that "false appearance" as which the valorization process presents itself to the intuition of the individual empirical "economic subjects." The real metamorphosis of the "automatic subject" takes place behind their backs, although they themselves are the sole bearers of the valorization movement. From their particular and thus narrow-minded standpoint, which, however, already presupposes the unconscious subsumption under the self-purpose categories, there "exists" only the universal change of hands of commodity and money, i.e., the eternal circulation of money, while production appears as an "external" factor external to money circulation and, moreover, as natural-given like the market.

Thus the common concept of circulation, also used by Marx, which is understood as a synonym for the market, proves to be an already ideological perception that distorts and abbreviates the real relation. This, however, is not only a problem of official science, but also of traditional Marxism, whose roots lie in Marx's presentation-logic or its terminology itself.

The transfer of the concept of circulation to the metamorphoses of capital suggested an interpretation in which production appears as a quasi-neutral or only externally (for example, in the social framework conditions) determined sphere, while the market or "circulation" is the place where all the social and historical peculiarity of capitalism takes place: on the one hand, it is sociologically and legally abbreviated (relations of property or the opposition of owners/non-owners); on the other, it is a "chaotic" mediation through a "planless" sphere of circulation. The real metamorphoses of capital as a total process shrink to a circulation relation that is not at all real. The resulting unmediated or only externally mediated dichotomy of production and circulation as an ideological perception of a totality that is in reality quite different is found right up to Michael Heinrich, in whom the concept of the "total process" remains equally external, formal, and unclear.

Incidentally, the "disappearance of circulation" in the sense sketched here is something completely different than in the critical theory of Adorno/ Horkheimer. In the texts on the authoritarian state and in the later receptions (for example, by the so-called "anti-German" ideology), it is asserted that circulation (presupposed as real) in the sense of a general exchange relation on the market was usurped and replaced by state command. This abbreviated processing of the critique of political economy, above all of National Socialism, contains an ideological evaluation insofar as it conjures up a pseudo-autonomous bourgeois circulation subject as an exchange-idealist counter-image.

In fact, such a thing has never existed. A circulation of mutated money arose, as shown, only temporarily in the transformational constitution of capital, and indeed as an integral component of the bloody "disembedding process" of the economic categories, which first arose in the process, from the old relations of obligation. And it was precisely the early modern state, which only formed itself in this very process, that literally forced this circulation. The sphere of circulation, which was anything but autonomous, proved to be "disappearing" to the extent that through it the capital relation emerged, whereby the market became universal precisely because it could only be a "sphere of realization" in the metamorphoses of capital. The "disappearance" of the autonomous sphere of circulation is thus not a late result of a merely external command power of the state, but on the contrary an early result of the internal "autonomization" of the "automatic subject" itself, which appropriated and "sublated" the circulation it had itself created in the metamorphoses of its "movement into itself": In reality, it is exactly the reverse of the interpretation of the Frankfurt School.

Critical theory is not devalued by this false determination of the concept of circulation, since it itself forms a presupposition of the correction formulated here; but the distorted perception of the problem points to the well-known deficit of its protagonists in the categorial critique of political economy. Both the historical and logical misinterpretation in Adorno and Horkheimer (or sharpened in the "anti-German" ideologues of bourgeois exchange idealism) as well as the equally circulation-ideological slippage of the New Reading of Marx, above all in the version of Michael Heinrich, have their roots not only in the external dichotomy of production and circulation as formulated by traditional Marxism, but precisely in Marx's own form of presentation, in which the logic of a general concept of circulation, owed only to the "problem of the beginning," propagates itself on all levels of presentation.

The exchange-idealist ideology of the autonomous circulation subject is, however, contradicted not only by the character of the market as a mere station in the metamorphoses of the "automatic subject," but also within the sphere falsely apostrophized as "circulation" of the realization of surplus value itself. For if the universal buying and selling were really the autonomous acts of autonomous economic subjects, then the context of abstract labor substance, value-objectivity, and money would proceed linearly in the individual acts; all actors would relate their own labor substance and value-objectivity "equivalently" to those of the others. In fact, the concept of equivalence is also used by Marx over long stretches in this sense, namely as immediate equivalence of commodity and counter-commodity or commodity and money. But if this understanding remains contradictory in Marx, as shown above all in the third volume of Capital, where the postulated equivalence relation suddenly no longer holds, then in the exchange-idealist interpretations, especially of left provenance, it has become the false consciousness of ideology, whereby a supposedly radical critique quickly reveals itself as shallow bourgeois left—niceness.

The real phenomenon that disavows this ideology within the market sphere itself is universal competition. The general relation of competition proves to be the executor of the "silent compulsion" (Marx) of a logic that mocks any autonomy of individuals. The ideological legend of progress of the emancipatory character of the supposedly free "exchange subject," which is perhaps merely subjugated by the non-autonomous capitalist production sphere, is put to shame by the fact that, through competition, the alleged sphere of autonomy is the scene of a war of all against all that necessarily turns into violence.

The "free" market is as much a source of violence as all other stations or moments of the valorization logic.

It is obvious that in the pre-modern forms of exchange under the dictate of personal relations of obligation, even if they are falsely identified as commodity production and value-form, no such competition existed. Even in the early modern original constitution, the general relation of competition only develops to the extent that the aprioristic synthesis through "abstract labor" and capital valorization through many individual capitals take shape. If one assumes the exchange-idealist conception, then competition is completely inexplicable. It only becomes explicable from the fact that the ideologically postulated individual equivalence of market actions does not exist at all. This naturally has consequences for the further analysis of capital, which manifest themselves in the famous contradictions of the determination of value between the first and third volumes of Capital (the so-called transformation problem). This shall be addressed next.

IX.

The Total Societal Status of the Categories and Methodological Individualism with Regard to the Concept of Capital

To recall: As already anticipated in the introduction, it has been shown that the bracketing out of the history of the constitution of capital in its difference from the "movement into itself" of this relation has negative effects on the understanding of the latter. In this, Marx's problem of presentation continues in another respect. The dragging along of the concept of circulation, which actually results from the inverted intuition of the empirical "economic subjects," through the entire Marxian analysis of capital is closely connected with that initial analysis of the value-form of the commodity, which first gave rise to the misunderstanding of a "simple commodity production" and "simple circulation." But it is not only a matter of the relation of the commodity form and the capital form as such, or of the commodity form and the money form as mere forms of appearance of the capital form (rather than as economic categories for themselves), but at the same time also of the relation of the individual commodity or individual capital to total capital or the totality of the social context, as Marx designates it in the third volume as the "total process." With this we have arrived, once again and on a new conceptual level, at the problem of methodological individualism.

The way in which Marx begins his intended overall presentation in the first volume of Capital, namely with the analysis of the commodity form as such, produces a specific imprecision of conceptual determination. For he explicitly speaks of the "individual commodity" as the object. It initially remains open whether this means every individual empirical commodity or the "ideal-typical" individual commodity. Although one might rather suspect the latter, the common interpretation applies Marx's elementary form-analysis without further ado to empirical commodities or implicitly sets empirical and ideal-typical commodity unproblematically as synonymous.

But as emerges from the course of Marx's argumentation, he distinguishes from the beginning between the analysis of the commodity—initially necessarily abstracted from all capitalist relations of mediation and thus ideal-typical—on the one hand, and the unavoidable empirical "impurities" (for example, with regard to price fluctuations) and modifications through the total process on the other.

So far, parts of the newer orthodoxy and Michael Heinrich as a representative of the New Reading of Marx have come. But the much more important question is whether the "ideal-typical abstraction" on the individual commodity opens up a conceptual access to the logic of capital at all. For Marx thereby gets himself into considerable difficulties and inconsistencies. For first, a distinction must be made between merely empirical modifications and those of the logical (i.e., itself to be presented as general) context of mediation. Empirical fluctuations arising accidentally in market relations (for example, through subjective advantages), appearing due to national or regional and cultural peculiarities (for example, expenditure of resources for non-economic purposes), or given by specific market situations (lack or surplus of demand and supply, crop failures, sheer scarcity of objects, etc.) can indeed be theoretically neglected. Quite different, however, is the case with non-empirical modifications arising from the "total process" of capitalist reproduction on the level of form and substance as such. But if these themselves were to be presented conceptually in their logical generality, as Marx attempts in the third volume, then the question arises of the relation between the basal analysis of the ideal-typical (individual) commodity in the first volume and the analysis of the abstract-general totality of the reproduction process in the third volume. Here the levels of presentation contradict each other, and this has been widely exploited in Marx-criticism.

This discrepancy arises from the reversal of presupposition and result in presentation-logic. The individual commodity is really only the empirical form of appearance of the (capitalist) whole, which cannot initially be presented immediately as such. Thus the "modifications" that are in reality determined by the whole form the essential presupposition, because the whole is the real presupposition; they are therefore actually no "modifications" at all, but the logic of the thing itself. In Marx, however, the presentation of the overall context appears as a mere modification of the basal logic, because he has already dealt with this on the ideal-typical individual commodity as the starting point or "cellular form." From the perspective of the total process, this is false.

The individual commodity, however ideal-typically understood, cannot at all contain the logic of the relation itself in itself, and therefore cannot be a conceptually isolated object of the analysis of essence. The (negative) essence is the whole; the individual moment is only inessential and thus dependent appearance.

Marx's problem of presentation thus ultimately rests on the fact that the "beginning" in the form of the analysis of the commodity form involuntarily leads into the trap of methodological individualism. This applies not only to the supposed or incorporated transhistorical logic of the "simple" commodity form, but also to the analysis of capital itself. The basal determinations of the value-form of the commodity as a moment of capital cannot be unfolded on the individual commodity at all. This problem continues in the concept of capital, which can equally little be developed on the (again ideal-typical) individual capital. The analytical determinations of the commodity and capital form can only be derived from the conceptual analysis of the overall context. But this excludes an "ideal-typical" independent conceptualness of the individual moments. Individual commodity and individual capital form no "model" for the overall relation; rather, this determines in its specific quality, conversely, the individual commodities and the individual capitals, which have no ideal-typically presentable status at all, but only an empirical one.

From a philologically limited perspective, this problem is difficult to recognize. It opens up rather when the categorial determinations are related to the historical constitution process of capital, and in this way the categorial sequence of the "movement into itself" appears in a different light. Starting from the critique of the ontologized concept of circulation, reflection then leads to the critical understanding of methodological individualism on the level of the analysis of capital itself. Since the New Reading of Marx has not taken this path of reflection, it remains stuck in the intended correction of Marx's value-form analysis on the ideal-typical individual commodity or (as monetary value theory) on the individual commodity-money relation, without recognizing the problem of methodological individualism contained therein. It thus ultimately fails to fulfill its own claim to bring to concept and think through to the end the reversed sequence of "presupposition" and "result" in presentation and reality.

If the consequences remain unclear in the original New Reading of Marx by Backhaus and Reichelt, since the "total process" or the systematic relation of the first and third volumes of Capital play no great role there, the deficit becomes

fully recognizable in Michael Heinrich. The polemic smoldering from the beginning and repeatedly flaring up for over a decade between the value-splitting-critical theory represented here and Heinrich's interpretation of central concepts of Marx's theory formation can only be brought to full clarity and concluded against the background of a critique and overcoming of methodological individualism in the analysis of capital. This concerns first, as already outlined above, the hypostasis of the concept of circulation in Heinrich and, in this context, also the status of the Marxian concept of substance in the relation of the value-form or (qualitative) value-objectivity on the one hand and the magnitude of value on the other in the metamorphoses of capitalist reproduction, as will be developed in what follows.

At first glance, it seems as if the controversy over the concept of substance on both sides refers only to the relation of production and circulation of the individual commodity, because this corresponds to the usual procedure oriented toward Marx himself. The value-splitting-critical insistence on Marx's material concept of substance (abstract human energy as the expenditure of nerve, muscle, brain) would then be a favoring of production as priority; Heinrich's "anti-substantialist" determination of value through the functional abstraction of the exchange act, conversely, an equal favoring of circulation as priority; but both interpretable on the level of particularity. But with this, the limited view of the ideal-typical individual commodity or the individual production or circulation act (in reality, realization act) is not broken through.

Heinrich does indeed, in his introductory text (2004), indirectly refer to the "total process" by pointing to the unity or mutual conditionality of production and circulation: "The social relation that expresses itself in value and the magnitude of value constitutes itself precisely in production and circulation, so that the 'either-or question' makes no sense" (Heinrich 2004, 53). But in this way the matter is not explained; it is only assured that by virtue of the determination of the social relation no further explanation is needed. Thus it remains an empty formula when Heinrich says that production and circulation (whose concept he naturally also uses unproblematically) must not be played off against each other. For it is precisely a matter of deriving this postulate from a superordinate context, i.e., of determining a concept of the whole. In what exactly does the inner connection of the functional spheres of production and market consist, or the real presupposition of the "total process" as total capital?

The determination of the relation in Heinrich is empty, formal, and external,

because he has no overarching concept of this whole that would have logical and analytical relevance. He remains, like all academic sociology and methodologically structuralism and (in a somewhat different way) systems theory, at various "spheres" or "subsystems" that are only externally related to each other. The whole is then supposed to be nothing other than the functional relation of the separate spheres; it has no concept of its own content. This is precisely positivist thinking in social science and closely connected with methodological individualism: the individual "facts" or "actions" are, so to speak, inductively abstracted only up to the notorious "meso-level" of so-called areas, while the real overall context disappears, so to speak, in the fog and appears only as an external connection or so-called interaction of the "actual" individual areas (this positivist reduction of dialectic is found already in Engels and later again in Althusser). It hardly needs to be mentioned that this "cheerful positivism" of a social theory with a limited level of abstraction constitutes precisely the essential feature of postmodern ideology. The whole, insofar as one may still speak of it at all, is then again only the sum of its parts or a logic already presentable on the basis of particularity.

Heinrich is affected by this mode of thought in his understanding of the critique of political economy insofar as he only reaches the concept of the mutually external spheres of production and circulation, while the overarching transcendent a priori of the overall context degenerates into an empty space. Production and so-called circulation or market can thus no longer be recognized as forms of appearance or sequences of a whole under its presupposed and determining specific quality, but rather stand, in a certain way, for themselves. Linking up with Marx's formulations of the "beginning," it then appears in Heinrich as if production were on the one hand quasi-neutral-ontological, as the concrete-immediate production of use-values without any aprioristic social reference: "Before exchange, only use-values exist" (Heinrich 2003/1999, 242). The concept of use-value is "independent of whether the thing is exchanged or not" (Heinrich 2004, 38). He forgets here that the concept of a "use-value" only makes sense as the inner opposite of the commodity form and cannot claim a transhistorical status. On the other hand, production is then supposed to be historically specific only insofar as it is carried on by "independent private producers" or "in a society based on private production" (Heinrich, op. cit., 53), whereby the producers or production units stand in no connection with one another. This is supposedly first established through so-called circulation. "Socialization" then appears as determined solely by a sphere of circulation.

And only in this would the value abstraction also be located as a purely functional one of the exchange act and thus not as a substantial one of production.

This interpretation itself follows the preliminary abstraction, resulting from the "simple" analysis of the individual ideal-typical commodity, of a "simple" commodity production and "simple" circulation without reality content. "Really" it is only a matter of the "inverted" mode of intuition of the empirical individual economic objects. Only for these does it appear as if production were carried on by independent, unconnected private producers and as if the connection were established solely through the market or the circulation of money. "For them" it is indeed so, but not "in itself." The illusory concept of an autonomous circulation in general and a corresponding exchange-idealist conception results, as shown, from this narrow-minded standpoint of the empirical functional subject of capitalist socialization. The latter, however, is the real a priori that does not appear in functional consciousness, because it constitutes and reproduces itself "behind the backs" of the actors as that "automatic subject." It is not circulation that forms the sphere of a secondary socialization or a first aposterioric context beyond production; rather, production and the market or sphere of realization of capital are both equally mere functional spheres or moments in the metamorphosis of capital as an aprioristic social whole.

But if this whole, or the "total process" as capital fetish or "automatic subject," forms the real presupposition and thus the determination of essence—autonomous from and alienated from its own actors—of their relation, then the seemingly "independent of one another" private producers or individual capitals are in reality already socialized "behind their backs" before they empirically enter into relation on the market. As real actors, they can only subsequently accomplish through the market what already exists objectively beforehand: namely the all-sided mediation, mutual dependence, and deeply layered functional division of social reproduction. It is a comprehensive concatenation of manifoldly articulated, interlocking partial productions, supplier relations, and infrastructures that has formed through capital as an aprioristic overall complex. The issue here is not its evaluation (an abolition of capital will not at the same time abolish socialization as such, but neither will it take over the found negative form, which contains destructive and factually nonsensical splittings of reproduction processes), but solely the social or socialized character as presupposition rather than as result.

Heinrich is somehow aware of this; thus he says rather casually in an occasional text that the "private commodity producers" stand "through the social division of labor indeed in a social context" (Heinrich 2002). But this is not recognized as the real a priori, because according to Heinrich, the products of these private producers "acquire their social character ... only subsequently, namely when they prove themselves on the market" (op. cit.). The sociality of production and thus of the products, however, is already the presupposition, not merely the result of market mediation. Whether the products are recognized as part of the transcendental social value substance or not, whether they are transformed back into money or perish, has nothing to do with the aprioristic sociality, but only with the (subjective, empirical) "proving" of the individual actors or capitals "in" this sociality. Possible failure is equally part of this sociality, determined solely by its a priori; success and failure alike point to the given presupposition of the social character of their products. Heinrich does not grasp that sociality as a negative, objective totality forms the transcendent a priori of both production and the market; it is therefore categorially presupposed so that it can at all functionally fall apart into these two spheres.

This aprioristic context of the whole is missed just as much, and almost even more clearly, by Dieter Wolf as a representative of the newer orthodoxy. For him too, the context appears not only subjectively but also objectively as a temporal succession of different spheres and as essentially mediated by circulation: "If human beings only enter into a social context with one another through the exchange of their products of labor, then they do this only after the expenditure of their individual labors" (Wolf 2002, 77, emphasis Wolf). The sequence is thus determined by subjective action and appears as a logical self-evidence (first produce, then go to market; as self-evident as: first put on pants, then shoes), while the real context is already presupposed, because otherwise this action would not even be possible. Wolf continues: "In the exchange of the products of labor, human beings decide only after the expenditure of their labors about their specific-social form" (op. cit., 77, emphasis Wolf). Human beings do not "decide" at all about the specific-social form of their labors, either before or after their expenditure; rather, this is already blindly presupposed to them as a historically constituted form of their will and action before they even begin to "work" (even the general category of labor itself belongs to this form and is therefore historically limited, which Wolf denies).

Thus it is also completely counterfactual when Wolf, quite similarly to Heinrich, argues further: "Before human beings confront each other as owners of commodities, no social context has existed between them that regulated the proportional distribution of total labor and gave the individual labors a social-general form. Both are accomplished by exchange in a manner unconscious to human beings" (ibid.). That it is competition on the market that regulates a permanent correction and change (not: constitution) of that "proportional distribution" again presupposes this context as "existing" and still more its "social-general form," which does not first come about through "exchange" (the realization movement on the market).

Not surprisingly, here is shown a convergence of the newer orthodoxy and the New Reading of Marx in a common circulation-ideological concept of the social context. Heinrich and Wolf thus both demonstrate a positivist thinking, insofar as for them the appearing functional spheres in their separateness and temporal sequence are the only reality, while the aprioristic relation of essence as totality has no real existence of its own for them, but only the positively graspable functional appearances. They both thereby unconsciously adopt in theory the standpoint of the acting functional subjects, "for whom" it indeed appears as if they were first of all "private" or isolated and only become "social" through action on the market.

This appearance is, as already mentioned, real on the subjective level, for the whole or relation of essence does not form the conscious communal organization of society's members for the purpose of satisfying their needs; rather, the aprioristic material overall complex is itself subject to the aprioristic fetishistic self-purpose movement of "abstract wealth," the transformation of value into surplus value, of "abstract labor" into "more abstract labor." Hence there is no direct connection between needs and the deployment of resources, but rather the tautological "circuit" of the capital fetish, namely as total capital. The satisfaction of needs is at best only a waste product or "side effect," not a purpose, and therefore not compelling, but rather subject to restrictions and quite troublesome. What in these metamorphoses of the self-purpose movement forms the conclusion of "realization" or retransformation of surplus value into the form of money capital now appears, from the inverted perspective of the functional subjects, as if it were first the socialization. That is to say: only the concluding execution of the self-purpose movement mediates "for" the actors their own context, which has long been unconsciously already mediated in itself. And precisely for this reason they can also fail in it and may have to destroy their products.

Once the insight into this paradoxical, negatively objectified relation of mediation is gained, it has decisive consequences for the status of the capitalist categories and their problematic presentation by Marx. It is illuminating that already in the beginnings of Marx's value-form analysis, the overall relation is spoken of as "total labor" (to which the combatants of the newer orthodoxy and the New Reading of Marx equally refer, without however grasping the scope of this determination). Now Marx also says that the abstract expenditure of labor for the individual commodity must "prove itself" as part of total labor; yet the mediation between production or labor expenditure per individual commodity and the social whole or "total labor" is not accomplished, or appears only in the reference to average social productivity as a condition for the "validity" of the individual expenditure of labor. This determination is indeed correct, but completely insufficient to explain the relation of individual partial production and total production; it still remains within the horizon of methodological individualism. The real complex context of mediation of the "total process" is only spoken of in the third volume, there, however, already in an unresolved tension with the value-form or commodity analysis in the first volume, which is still fixated on the ideal-typical individual commodity.

If capital is the real presupposition of the commodity form, then it further holds that total capital or the "total process" of capital must be the real presupposition of individual capital and thus also of the individual commodity. From this perspective, which follows a dialectical understanding of totality and no longer methodological individualism with its model-thinking, Marx's presentation can actually only refer to the internally mediated whole of the fetishistic capital relation. The real categories of capital theoretically presented by Marx are therefore, from the beginning and on all levels of presentation, only to be understood as categories of the social whole, of total capital and its total movement as total mass, which cannot be grasped immediately empirically, because it is qualitatively and quantitatively something other than the empirical movement of individual capitals. The latter, however, is alone what appears practically to the actors, while the real movement of total capital is empirically only indirectly graspable in its social effects (above all in crises). It is precisely this problem that is missed by the New Reading of Marx just as much as by the traditional interpreters.

Only total capital, and only total capital—the fetishistic whole—is the categorial entity that one believes one knows as "capital," only to understand it in the common reading of the first volume of Marx's main work as individual capital, whether empirically or (only slightly reflected) ideal-typically or "in general," whereby this generality means only the general or abstract individual and not the totality as (negative) real generality. From this perspective, the character of capital as fetish-objectivity ultimately remains hidden. For on the level of individual capital, it still appears to be an event graspable in action-theoretical terms, going up reasonably in subjective calculus, in which actors of interest immediately confront each other. What constitutes these actors themselves and what does not appear as a distinct object in their narrow-minded perception—namely the presupposed entity of the "total process"—disappears in an immediate world of facts. Therefore, the common concepts of the capital relation are on the one hand subjectivistically determined, in traditional Marxism as in another way in economics or in postmodern thought, while on the other hand the unrecognized ground of conditions solidifies into a positive, unsurpassable objectivity of external "laws." Postmodern ideology in particular can at best perceive capital as an abstract particularity, because even this low level of abstraction almost counts as impermissible generalization. What transcends the acting subjects and constitutes the real valorization movement, however, is the whole of the "automatic subject," the constitutive and transcendental a priori that only appears in individual capital, but is not categorial for it. Only total capital is the self-movement of value, so to speak, as a "living monster" that confronts the actors, even though they themselves produce it; a kind of negative Adam Kadmon of unconscious sociality. Or in Marx's words: "self-valorizing value, an animated monster that begins to 'work' as if it had love in its body" (Marx 1965/1890, 209).

But if Marx's categorial determinations are determined in this way, contrary to the understanding suggested by the first volume, solely as valid for total capital or the "total process," then this has decisive consequences for the relation of essence and appearance or (in conceptual presentation) the relation of theory and empiricism. In other words: the relation of the value-form (quality) and the magnitude of value (quantity) cannot be explained at all from this changed perspective on individual commodity production or the individual commodity (and the individual act of realization on the market), as Marx, however, due to his mode of presentation, allowed to flow into the argumentation of the "beginning," because there the logic of the total societal context of mediation is not yet formulated.

Everything Marx says about value determinations and the magnitude of value cannot refer to the individual commodity (even if it is the ideal-typical one), as falsely appears in his analytical unfolding of the value-form as such, but only to total capital and thus to the total mass of commodities. On the individual commodity, therefore, quality as value-objectivity and its quantity fall apart.

Individual production already forms a priori a part of total capitalist production; the individual expenditure of labor thus a part of "total labor." In other words, and unlike Marx's initial fixation on the individual commodity: the expended abstract-human energy does not "flow" immediately into the respective individual commodity produced, but rather it is objectively aggregated behind the backs of the individual agents of production into a total mass of substance of the total socially productive value. Of course, the determination remains correct that only labor energy expended with average social productivity is "valid"; but precisely not with regard to the expenditure of labor for the individual commodity, but with regard to its contribution to the total mass of social value substance.

The metamorphoses of capital must now be understood categorially in the unity of form and substance likewise as a total social process behind the backs of the actors, thus also the realization movement. Quite differently, however, the same metamorphoses appear on the empirical level for the individual capitals and their representatives, who cannot adopt the standpoint of their own overall context. The realization movement on the market is, however, mediated through universal competition, and this mediating movement of competition is, in turn, that which determines the intuition of the functional subjects and their behavior. The real substantial value production as a whole disappears in the distorted perception through the filter of competitive relations.

From the standpoint of individual capital, it appears that a certain expenditure of money capital, the costs (advance costs) of production, is deployed. No distinction is made between the labor power that alone produces new value and the fixed capital that only transfers previously produced value (which appears to the buyer of this fixed capital merely as costs). This cannot be otherwise, because for individual capital it is not at all a matter of the value produced by its own employed labor power; and equally little of the real value produced by its suppliers as a contribution to the total mass of value.

Rather, for individual capital only the appearing (and realized) prices as costs or revenue are decisive, which have no direct relation to the level of value and therefore do not represent mere modifications of "individual values."

The goal and purpose for individual capital is to achieve, upon sale on the market, a profit above and beyond the recovery of costs expended, which at least corresponds to the average social profit. This varies from branch to branch and is subject to various modifications, all of which are determined by market and competitive relations and do not proceed directly from the basal total social level of value. For individual capital, it is vital over longer periods not to fall below the average profit. To achieve this, it must assert itself in competition on the market. From its perspective, which is quite correct in this point, the revenue achieved has nothing to do with the quantity of labor power it applied or the quantity of labor expended by it, thus apparently also nothing to do with quantities of labor at all. This is also how economics sees it, which in this way "theoretically" adopts the standpoint of the normalized individual capital, as will be explained more precisely in a moment. And this is also quite correct, but precisely only for the individual capital, which cannot know its own context of social conditions on the substantial level of value.

From this it also becomes clear that and why Marx's concept of value is completely different from that of bourgeois economics. Despite Marx's consistent "individual" determination of value, his concept of value can ultimately only be derived from capital as an overall relation. The bourgeois concept of "value creation," by contrast, relates solely to the relation of costs and profit (of individual capital); completely independently of the actual, substantial (total social) formation of value through human labor energy. It is therefore determined from the standpoint of individual capital. Its relation of costs and profit is extrapolated to the sum of individual capitals, from which a reliable picture of real value creation is supposed to result.

This view is, however, completely correct insofar as it actually concerns the individual capital itself; it is only distorted and inverted with regard to the total process or the reproduction of total capital, by which in reality the reproduction of individual capitals is determined—but this standpoint cannot be adopted by individual capital; it is none of its business, while economics thereby misses its vocation. How does the matter now appear from the standpoint of the whole, which alone can be theoretically distantly adopted?

The totality of "valid" (corresponding to the productivity standard) labor quantities expended in individual capitals aggregates behind the backs of the actors into a total social mass of value or surplus value. And only on this level are the concepts of value and surplus value valid and real in the strict sense. Capital is here a social whole that, however, must first realize itself as this whole through the mediation of production and market competition of individual capitals. The total mass of value produced by total labor is represented by the total mass of commodities, independently of the individual deployment of labor power for individual commodities. But it must be realized by the individual capitals as the only real bearers, just as it was also produced by them as a contribution to the total mass.

Now comes the decisive point: the individual capitals do not realize for themselves the mass of value that was produced by each of them individually within their own four walls, but rather that portion of the total socially aggregated mass of value that they can attract and appropriate for themselves in competition. There is thus no immediate connection between the individual capitalist expenditure of labor and the individual capitalist profit, and therefore also not between the quantity of labor expended for an individual commodity and its magnitude of value—in truth only its magnitude of price, because value cannot be determined individually; it underlies the price system on a total social level, which is something different.

In Marx, however, the connection appears as immediate—between individual quantity of labor and individual magnitude of value—in the first volume of Capital, because his presentation-logic treats the in reality total-socially mediated connection between value-objectivity and magnitude of price in a methodological-individualistic manner on the ideal-typical individual commodity, and between surplus value and magnitude of profit on the ideal-typical individual capital, while the actual mediation of the magnitude of value and profit is only thematized in the third volume as the logic of the "total process." Thus arises the discrepancy between the first volume (individual determination of value) and the third volume (total capitalist determination of value). The famous transformation problem—namely the transformation of supposedly "individual values" into fundamentally quantitatively different, total-socially mediated "prices of production"—is thus a pseudo-problem that results solely from the break in the course of Marx's presentation.

As far as the magnitude of value is concerned, there is no immediate relation at all to the individual quantity of labor and its individual result, but only a total capitalist total magnitude of value, which appears on the individual commodity as a part determined not individually but solely through the mediation of competition, in the form of price. Only the (sold and realized) price is individual; value is always total social. Price is only empirical as a result of competition; value is fundamentally non-empirical as a total social determination of essence, which can only appear indirectly through the context of mediation.

If it were not so—if the magnitude of value were indeed fundamentally determined linearly by the individual expenditure of labor for the individual commodity, and price deviated from this "actual" individual magnitude of value only through socially rebalancing "modifications" such as market fluctuations, etc.—then universal competition would have to appear completely superfluous and inexplicable, or even be attributed to subjective dispositions. But the realizable price is determined by competition, whose movement does not produce value, but distributes it unequally.

The entire Marxist debate, as well as bourgeois Marx-criticism, has never got beyond taking the "individual value" as an unquestionable basis and then either wanting to clarify the difference to the so-called price of production somehow mathematically through various "conversion attempts" (a typical example of how a "mathematization" in the wrong place can replace conceptual clarification), or wanting to show thereby that Marx's determination of value through labor substance is itself already flawed, as his analytical fumbling in the third volume itself proves.

Once more: there are no "individual values" at all; rather, value or surplus value (in which the self-purpose consists) objectively aggregates into a total mass in the metamorphosis of total capital, while "individually" there are only appropriations—logically and in magnitude differing from one's own respective contribution, mediated by competition—of a part of this total mass, which appear in the form of prices or their realization, whereby the latter is at the same time a moment in the realization of value or surplus value of total capital. Value forms solely a category of total capital, while on the individual level of individual capitals and the "economic" or functional subjects in general, empirically only prices exist, whose substantial value character does not appear "for them" as such, but only indirectly in the form of effects of the total process taking place behind their backs.

One could now object that there is then no correspondence at all between value and price, and that prices are quite arbitrary. But this objection does not leave the ingrained methodological individualism and misses the problem. If value is solely a total social or total capitalist category, then there must indeed be a correspondence between value (as total mass in the singular) and prices (as respectively individual determinations of the many commodities and individual capitals in the plural, in the form of a competitively mediated share of value), but again only on the level of the whole. Only on this level must the mass of value and the mass of prices (the sum of the individual shares of the mass of value) ultimately correspond to each other—not immediately and exactly, but processually and fluctuatingly; if not, the discrepancy makes itself felt in a crisis. This is what Marx then also says in the third volume, although he holds onto the individual determination of value arising from the beginning of his presentation as an a priori.

The famous equivalence thus does not take place at all on the level of so-called "exchange" between individual commodity and money; this relation is in its essence incongruent. Therefore it is not "exchange" at all, but the realization movement of capital, which proceeds through disparate, competitively mediated individual acts of realization on the price level, while the principle of equivalence is only valid on the total social level. Thereby, of course, any conception that detaches this principle from its purely functional, fetishistic factual content and transforms it into a subjective postulate of justice proves to be exchange idealism in the highest degree ideological, which turns total market competition into a subjective autonomy of circulation subjects. This critique, already formulated above, now finds its more precise justification. That the "automatic subject" must quantitatively coincide with itself in its mediating movement is a "justice" and "autonomy" to be unlearned, while the "freedom" and "autonomy" of the individual actors consists solely in competing each other to death in the struggle for the mass of value or surplus value, biting the chunks of value from each other's mouths, without any subjective or individual equivalence coming into play.

Conversely, however, prices cannot be arbitrary from the individual perspective of competing individual capitals either. From this particular viewpoint, the price to be realized must recover the cost outlay plus a certain profit. The price (first as demanded, not yet realized) for a car cannot therefore be the same as that for a toothbrush.

This relation of (individual capitalist) costs and returns, however, does not take place directly on the level of value at all, insofar as it is not a matter here of the specific costs for the labor power that alone (on a total social level) creates value and its contribution to the new mass of value, but merely of the empirical total costs (labor power and dead fixed capital) of the individual capital. Since these advance costs in the case of the car can never be as low as in the case of the toothbrush, even at the highest level of productivity development forced by competition (quite apart from the fact that productivity in its production too must constantly increase), there is always a difference in the respective cost outlay that must be reflected in prices. Indirectly, this difference is mediated with the level of value insofar as not only the profit as a result is a share of the total social mass of value, but this naturally applies equally to the advance costs. The share of advance costs in the total social mass of value is simply greater for the car than for the toothbrush. It must at least (plus profit) be recovered, therefore the price cannot be arbitrary, but is oriented in the calculus toward the advance costs per commodity. But there is no direct relation and therefore no fundamental or structural congruence of the level of value on the one hand and the price or cost level of the individual capitals on the other. The empirically graspable relation does not posit an individual relation of expenditure of labor and magnitude of value, but only one of advance costs, price, and profit, which results solely from the competitively mediated reference to the total social mass of value and surplus value. In this, both the car manufacturers and the toothbrush manufacturers compete among themselves, but also the various branches mutually for social purchasing power (it is quite conceivable that capitalist subjects would rather forgo the toothbrush, dinner, clean laundry, etc. than the car).

On the other hand, it is by no means certain that the minimally required price is actually achieved. There are, as is well known, constant losers in competition who either no longer achieve a sufficient profit or can no longer even achieve a price covering their own costs (advance costs). They must then dump their products, temporarily compensate for the loss through borrowing, or finally go bankrupt. This only means that they can no longer participate individually in the struggle for the social mass of surplus value, which is capitalist everyday life.

If this problem increases beyond the usual individual cases to a critical mass, it is due to a total social disproportion between real value or surplus value production and the mass of priced commodities.

The crisis thus ultimately consists not in the fact that really produced surplus value can no longer be sufficiently "realized" (as it appears partly in Marx and consistently in traditional Marxism), but rather in the reverse: that far too little real mass of surplus value was produced in relation to the totality of not-yet-realized prices, or that real value on the one hand and "ideal value" (merely imagined as prices) on the other diverge widely on the total social level (this problem will be discussed in more detail in the following chapters). From the perspective of the individual capitals and individual economic subjects in general, this is a mystery, because the whole lies outside their functionally narrow-minded field of vision, even though they themselves keep this whole, including its contradictions, in motion.

If we now consider the attempted solutions of this problem in the history of political economy or economics, a consequential deficit shows itself in that transition from the (subjective) circulation paradigm to the (objective) labor paradigm noted by Foucault. Both Adam Smith and David Ricardo, as bourgeois classics, indeed make the transition from the subjective (circulatory) to the objective theory of value, but they nevertheless retain the viewpoint of methodological individualism, which actually stems from the "antediluvian" circulation paradigm. The expenditure of labor as a quantitative determination of value is related ideal-typically to the individual commodity and is supposed to reappear equally individually in the individual "exchange." This deficit of the bourgeois classics is due to their affirmative, apologetic approach, because a view of the whole would immediately bring its paradoxical constitution as well as its inner contradictions to recognizability and therefore must be tabooed. Thus the historicity of the theoretical explanation connected with the objective labor theory of value also remains stuck halfway, because it harbors the equally tabooed problem of crisis as an objective one.

Methodological individualism now forms the hinge that lets the objective labor theory of value, as shown above, tip back again into a circulation theory of value, i.e., into the "neoclassical" subjective theory of value. The vague and tentative thematization of the substantial overall context, which nevertheless had remained counterfactually stuck at an individual relation, is now canceled and replaced by a circulatory reinterpretation: the standpoint of the narrow-minded individual capital or individual economic subject in general, which had never been left theoretically, is now led back to its ancestral sphere, the market, and its ideological pattern of perception.

Hence the development of "neoclassicism" radicalizes the microeconomic standpoint to the point of the almost complete self-abolition of economics in the sense of a science of the economic whole.

The determination of value as a functional abstraction of a subjective estimation of utility by individual market participants kills several birds with one stone: the contradictions of an individual determination of value are led to a pseudo-solution, and the capital fetish as a total social relation disappears just as much in the calculus of the individual homo economicus as crises, which within the framework of this reduced economic logic are no longer thinkable at all and are supposed to result only from the "external" factor of subjective failures (for example, political interventions). To cap it all, the subjective-individual and functional abstraction can be brilliantly "mathematized" as a "model" and extrapolated to the sum of social aggregates of utility estimations, even if these "substanceless" magnitudes have nothing more to do with capitalist reality, least of all with the empirical one. The mathematical "beauty" of these models belongs precisely to the unreal economic aestheticism of a theory that is no longer one, but rather a kind of intellectual craftwork.

In what relation does Marx's critique of political economy now stand in this respect to its bourgeois object? Insofar as Marx concedes to the labor theory of value of Smith and Ricardo an albeit unfinished and erroneous "scientific" content, this concession points not only to a general bias in bourgeois Enlightenment or progress thinking, but also to a partial affinity to the abbreviated, methodological-individualist reflection of the substance problematic in the bourgeois classics in particular, as indeed appears in Marx's "beginning" with its conceptual-analytical fixation on the ideal-typical individual commodity.

Already on this level, however, Marx's concept of substance differs from that of the bourgeois classics: first, by critically-materialistically turning the concept of "abstract labor" taken over from Hegel, thereby detaching the concept of substance as abstract-human labor energy (expenditure of nerve, muscle, brain) both from the classical-bourgeois economic determination as "labor" in its incommensurable concrete-sensuous shape and mere nominal abstraction, and from the Hegelian purely ideal determination, and tracing it back to its really abstract or paradoxical "abstract-sensuous" fetish character.

Second, unlike the bourgeois classics, Marx does not remain stuck with the concept of circulation, which he also partially retains, of a general "simple" commodity production, but develops the concept of capital as the self-purpose of "abstract wealth" and "automatic subject," although initially likewise only on the level of the ideal-typical individual capital. Third, Marx finally arrives in the third volume of Capital at the concept of a total social relation with its own, overarching quality "behind the backs" of the actors, an idea completely foreign to Smith and Ricardo. Due to his presentation-logic, however, Marx becomes entangled in contradictions between the value-form analysis of the "beginning," still caught up in bourgeois methodological individualism, and the only concluding and inconsistent reflection of the basic categories as such of an internally mediated total relation that does not appear immediately empirically.

Michael Heinrich, in his interpretation, consistently speaks of Marx having carried out a "theoretical revolution," yet nevertheless having remained caught up in a certain way "already in the foundations" in the understanding of bourgeois political economy. From the course of the argument of the present text so far, one could agree with this statement in its abstractness. But decisive is, of course, what the theoretical revolution actually consists of in content and in what way or on what level Marx "remained caught up to a not inconsiderable extent in the 'theoretical field of classical political economy ...'" (Heinrich 2003/1999, 198). Precisely at this point, the views of the value-splitting-critical theory formation represented here and the New Reading of Marx in Heinrich's version part ways fundamentally; and here too is to be sought the root of the polemic, not only in the theory of crisis (as is often assumed in superficial view). The theoretical resolution is diametrically opposed in each case. Heinrich declares as "bias" in the field of classical bourgeois economy what from our perspective is conversely a moment of the theoretical revolution; and he holds unproblematically for a merely inconsistently executed moment of the theoretical revolution what for us belongs conversely to that "bias" within the bourgeois horizon.

This becomes even clearer with regard to the status of the categories in the relation of individual commodity or individual capital on the one hand and total capital on the other than in a limited debate on the concept of circulation, and finds its justification in this expanded problem field.

Heinrich indeed mentions in his "Introduction" that Marx's analysis, unlike the bourgeois classics, does not refer to "an individual act of exchange" (Heinrich 2004, 44) but to a "total social context" (ibid.), but this insight is not systematically developed and is not traced back as such to Marx's deficit of presentation or the ground of "bias" in moments of the bourgeois classics. The problem of methodological individualism as a basic concept of bourgeois social science in general and political economy or economics in particular appears in Heinrich only externally as a deficit of the classics and neoclassics in the sense of their ideology, namely as "an individual process between human being and nature" (Heinrich 2003/1999, 206, emphasis). In this generality, the problem seems to reduce itself to a social or unsocial mode of observation altogether. But it is a matter of methodological individualism in the sense of a reduction to the "model-like" particularity within a reflection of the social context itself. In this respect, the relation of the individual commodity or individual capital and the "total process" on the level of the value-form analysis remains as unclear in Heinrich as in Marx himself; or rather, he fails to perceive precisely here the moment of bias in the "field of classical bourgeois economy."

Thus in his interpretation, the categories of "abstract labor" and value continue to be implicitly fixed conceptually to the "simple" and individual commodity or money form and thus also stuck to the ideal-typical individual case. Heinrich, exactly like his neo-orthodox opponents, speaks quite unguardedly of the "value" or the "magnitude of value of a commodity" (op. cit., 53, passim). If he nevertheless opposes determining "the magnitude of value as a property of the individual commodity" (op. cit., 52), then this is a package deal insofar as what is meant is not, as in the above remarks, the mediation through the "total process" or the aggregated total social mass of value, but, in the context of the monetary value theory, only the determination of the value of the still individual commodity through the "circulatory" relation to money (cf. more precisely on this below). For this reason, the categorial relation of individual capital and total capital is not already problematized decisively by Heinrich in the basal determination of the relation of "labor," value, and money. The inversion of "presupposition" and "result" in presentation and reality remains systematically bracketed out. The total social context—not grasped as such in its specific quality of the categorial whole as a priori—comes in, so to speak, through the back door and abbreviated as "exchange," in which for Heinrich socialization first consists at all.

"Value-objectivity" as a qualitative determination and the magnitude of value as its quantity therefore continue to coincide immediately in Heinrich; but no longer as identity before "exchange," but only in it. In the sense of his positivist reduction of the whole to mutually external, separately appearing functional spheres, the correct determination—that value-objectivity is not a property belonging to the individual product, but only a common one—transforms into the false one that this common thing can only exist in the exchange process. But if the value-form is an aprioristic determination constitutive and prior to production and the market, then the individual product very much possesses "value-objectivity" as a commodity character, precisely because it is already a priori part of a common, social whole.

And precisely because he cannot separate the aprioristic qualitative determination as value-objectivity from its quantitative determination through the process of mediation of competition, Heinrich remains stuck on the quantitative level itself to the concept of an "individual value"; only with the reversal of perspective, in that this still individual value is now supposed to be determined through exchange: "The magnitude of value of a commodity is not simply a relation between the individual labor of the producer and the product ..., but a relation between the individual labor of the producer and total social labor" (Heinrich 2004, 53, emphasis Heinrich). The quantitative determination with regard to the level of value, however, is neither the one nor the other. There is no magnitude of value of the individual commodity at all, but only a magnitude of price. This (realized) magnitude of price, in turn, is not at all based on the individual labor of a producer (or individual capital), which would merely be placed in different relations (a false and a correct one), but on the competitively mediated share of a commodity in the total social mass of value. Individual labor is thus indeed a part of this total labor, insofar as it contributes to it, but it is no ground of determination for a magnitude of value (in reality: magnitude of price) of the commodity it produces. Heinrich, like the entire New Reading of Marx, fails at the determination of value because, despite reference to "total labor," he does not adequately clarify the social relation of mediation of aprioristic value-objectivity, the individual commodity, and the reproduction of total capital, but lets the categories remain stuck on the ideal-typical particularity.

X.

The Abstract-Material Substance of the Capital Fetish

The insufficient overcoming of bourgeois methodological individualism in the critique of political economy leads the New Reading of Marx in a quite different, indeed opposite direction from the view represented here, in order to resolve the contradictions and inconsistencies of Marx's presentation-logic, which, however, only leads to new contradictions and inconsistencies, as shall now be shown. This concerns above all Marx's concept of substance of "abstract labor."

Heinrich correctly points out that the notion that a certain individually expended abstract quantity of labor is "contained" in the individual commodity produced is a failure of the traditional view suggested by Marx himself. At this point, however, the path of argumentation forks into the direction represented here, presented in the last chapter, on the one hand, and the direction taken by the New Reading of Marx of a critique of Marx's concept of substance on the other. For the insight that there is no linear connection between the individual quantity of labor and the magnitude of value of the individual commodity leads in the New Reading of Marx, and especially in Michael Heinrich, by no means to the total social context of mediation of production, value substance, and price. For Heinrich instead consistently confronts the deficiencies of an immediate individual determination of the magnitude of value on the one hand and the Marxian concept of substance as such on the other.

The quite social Marxian determination of the value substance as the expenditure of abstract-human energy of "nerve, muscle, brain" is equated in false immediacy with the supposed entering into the individual commodity. But it is not the latter that is fundamentally criticized, but the former. Heinrich negates the Marxian determination of substance as real abstract-human energy, as a specifically capitalist "physiological abstraction," by wanting to see in it a "naturalistic interpretation," thus a "quite unsocial, so to speak natural foundation" (Heinrich 2004, 48).

As if the nature-moment in the human being were not precisely capitalist-abstractified, as if the really reified negative quality of the capital fetish did not consist precisely in this, Heinrich wants to play off the social against the precisely itself socially constituted physiological real abstraction, without himself being able to specify a content of the value substance.

Thus he resolves the problem in precisely the wrong direction. It is not the a priori total social character of the value substance, quite correctly determined by Marx, that he brings into play against Marx's fixation on the "individual value" as a supposed basis, but precisely the reverse: the Marxian concept of substance (together with the reflection on its really paradoxical, "abstract-material" character) is rejected as such from the ground up, in order to "desubstantialize" the still individual concept of value. This concept of substance of a not immediately empirical fetish-reality, which is an abomination and annoyance to positivist perception, is likewise one for Heinrich, who thereby once again reveals his positivist background.

The fundamental relation of individual price and total social mass of value thus remains as underexposed in Heinrich as in ordinary Marxism, because he does not systematically pursue the question at all, but merely refers to it in the usual manner of Marx philology, while the sharp rejection of the concept of substance, unconcerned with the relation of individual commodity or individual capital on the one hand and total capital on the other, becomes the pivot of his "original" argumentation.

Heinrich's claim that it was precisely with the concept of substance that Marx remained caught up in the bourgeois "theoretical field" is counterfactual, for Smith and Ricardo do not know the concept of "abstract labor" at all and therefore do not aim at the abstract expenditure of human labor or life energy, but relate the mere nominal abstraction of "concrete labor" immediately to the magnitude of value, whereby they presuppose the value-form blindly-ontologically. Heinrich naturally knows this, but he acts as if Marx, with his substantial concept of "abstract labor," had merely made a "precision of the classics" and "caught up on a distinction not made there" (Heinrich 2003/1999, 212). On the contrary, however, precisely the substantial determination of "abstract labor" is an essential moment of the break with the classics. It is not with his concept of substance that Marx remained stuck in the bourgeois "theoretical field," but solely with the "individual" determination of the magnitude of value in the sense of methodological individualism.

Heinrich, however, subsumes the problem of the social relation of mediation under his polemic against the concept of substance as such and thus arrives at a complete confusion in his presentation of the former, which falls rather behind Marx than correcting his deficit. On the one hand, he claims that there is no materially determinable substance through abstract labor energy to which the concept of value and ultimately prices could be traced back; the "real abstraction" is alone carried out in "exchange," whereby the in themselves incommensurable commodities "... are forcibly compared" (Heinrich 2003/1999, 219). The "real" in the abstraction is then solely the act of exchange; the abstraction no longer refers to any material substrate, but remains a mere thought-thing. But this is only conditionally correct and applies to every abstraction. It is a specific thought-thing as a real abstraction, however, in the sense of an execution of action that does not exist solely in exchange, but already in production: even in this, there is objectively (not subjectively-consciously) abstraction from the concrete-technical production process in the sense of the transcendental a priori, and indeed in relation to the real abstract expenditure of human energy, which then appears again in exchange as value-objectivity; but not individually, but socially-competitively mediated.

In exchange, i.e., in the realization movement on the market, value is indeed only an apparently nominalist thought-thing, because the expenditure of abstract-human energy has already taken place and only clings to the commodity thing as a fictional social abstraction as its "determination of validity." But this energy must really have been burned in production for this to be possible; the real abstraction in this sense also grasps production, not only the market action, and in this sense value is not a merely nominal thought-thing, but another kind of real abstraction: a thought-thing only insofar as the expenditure of physiological energy cannot be separated from its concrete form (alias "concrete labor"); but a thought-thing that is at the same time as such material, namely the moment of real expenditure of energy.

For Heinrich, however, the difference between nominal abstraction and real abstraction consists solely in the fact that the former is carried out consciously and the latter unconsciously, while the "real" no longer has a substantial-material basis, but is supposed to be merely the functional execution of the abstraction as a substanceless thought-thing in "exchange." It remains his secret to what the quantification then refers at all, which manifests itself on the various levels of the value-form, price-form, and money-form, as will be shown more precisely below.

A mere abstraction as such cannot be quantified. Heinrich has already fundamentally blocked his own access to a solution to the problem by playing off social mediation against the concept of substance as such. This, however, has the price that he must reduce the context of mediation itself, as already shown, to so-called "exchange," in reality the sphere of realization of value or surplus value. But only something that is already there, but not yet in "realized" form, can "realize" itself. What is designated as "realization" is not the substantial "emergence" of value, but merely the metamorphosis or change of form of the substance that emerged in the production process, the transformation of the value-objectivity of the commodity into the money form or the (quantitatively expanded) retransformation into its original form.

On the other hand, however, Heinrich does not want to expose himself to the reproach of simply reproducing the neoclassical, purely circulatory (and thus ideological) subjective value theory, which in its further development consistently dropped the concept of value altogether and dissolved it into the category of price. Thus, as the latest trend in economics, there are supposed to be only prices; value counts as mystification. Heinrich distances himself from this only half-heartedly, by rejecting Marx's concept of substance just like neoclassicism, yet nevertheless holding on unsubstantiated to a concept of value and not excluding a relation between "labor" and the magnitude of value or price, without however being able to explain this.

Thus the confusion continues in an egregious manner when it comes to "nevertheless" establishing a relation or mediation between "labor" and value. This is actually impossible without holding onto the concept of substance, for only this can explain such a connection in contrast to the merely circulatory functional abstraction, which excludes any relation to "labor" at all. Heinrich already gets into semantic trouble here. Sometimes he himself speaks, with Marx, so to speak philologically-definitionally, of the "value substance" somehow based on "labor." At the same time, however, he polemicizes against the "talk of the value substance," insofar as it is understood "substantialistically," and indeed "frequently" (Heinrich 2004, 47). What are we to imagine by a "substance" that is by no means to be understood "substantialistically"? This peculiar formulation, appearing several times in Heinrich's texts, is an elementary logical error, a contradictio in adjecto. One might as well speak of a "non-round circle" or "non-wooden wood," etc. The linguistic slip reveals the content-conceptual confusion or the logical self-contradiction of formally-philologically adopting Marx's concept of substance and yet rejecting it in content.

What, then, does the substance consist of, or in what respect is "labor" this substance (as the basis of quantification), which yet is not supposed to be one? In what respect is it not, or then again one? Heinrich intensifies the confusion further insofar as he attempts, despite an unclear, ultimately circulation-fixated "anti-substantialism," to distinguish himself from the theory of the emergence of value in circulation: "When Marx emphasizes in several places that commodities do not receive their value on the basis of exchange, that they realize their value in exchange (which presupposes that they already possess a value before exchange), this argument has its justification insofar as it is directed against mere circulation theories of value (a commodity is 'worth' what one gets for it) and instead insists that a certain relation of individual private labor to total social labor underlies value. However, this relation cannot be fixed before exchange" (Heinrich 2003/1999, 232 f., emphasis).

Now everything is finally confused—value-objectivity and magnitude of value as well as production and exchange; no trace of mediation. Heinrich concedes to precisely the "argument" that he had previously rejected at length and fundamentally, namely that commodities "already possess a value before exchange" that is only "realized" in exchange, suddenly "its justification," without even noticing the hair-raising contradiction in his own argumentation. The concession, however, itself makes matters worse, for with it he falls back all the more on an individual concept of value; in fact, the commodity before going to market indeed already possesses value-objectivity as its aprioristic social quality, but this is not determined as a quantitative value (magnitude of value). The quantity is furthermore not "fixed" in "exchange" as such through reference to the money form, but through competition or its result on the market, which is not a simple "exchange." In fact, the concept of competition is consistently lacking in Heinrich on the level of presentation of the mediation of value substance and magnitude of value.

Thus, of course, the difference between the magnitude of value and the competitively mediated individual magnitude of price (as a share of the total social mass of value) also remains unreflected. Instead, as in numerous other passages in Heinrich, it is supposed to be a matter of that ominous "relation of individual private labor to total social labor." But this formulation not only remains stuck, as before, on the concept of an individual magnitude of value, but also leaves completely in the dark what the quantitative mediation between "labor" and "exchange" actually consists of, or what that substance is that at the same time is not supposed to be one.

The concept of "relation" says nothing about this; it is purely relationist and thus again suspiciously close to the marginalist functional abstraction of the pure market action, from which Heinrich actually wants to distinguish himself with regard to value theory. This distinction thus proves to be an unfounded protective claim or a tactic of obfuscation, for with regard to the social (substantial) content of quantification, we are as wise as before.

If it is ultimately "labor" that is supposed to transform itself into a quantity of value-objectivity, i.e., if a processive "social quantity" (labor time) transforms itself into a thing-like quantity of value realized as money, then Heinrich must finally reveal to us which unknown quality of "labor" it is that constitutes that quantification, and indeed already before "exchange," for in the latter the previous production labor is no longer present as such. Heinrich has, however, already excluded the Marxian determination as abstract-human expenditure of energy of nerve, muscle, brain. He only says that "labor" in production is always a concrete one and as such cannot be "measured" for the abstract determination of the magnitude of value (Heinrich 2003/1999, 218). "Abstract labor," on the other hand, "cannot be 'expended' at all" (Heinrich 2004, 49). Rather, it is "a relation of validity constituted in exchange" (ibid., emphasis). With this, an unbridgeable abyss gapes between production and "exchange." If "abstract labor" is constituted solely in exchange, while only "concrete labor" exists in production, then the two spheres are in truth incommensurable and quantification has no objective foundation.

The insolubility of the problem in Heinrich's diction naturally arises from the fact that, as already shown, he cannot explain the social mediation of the value substance with regard to its quantitative determination. He falsely ascribes the content of the concept of substance to an "unsocial" mode of thought and precisely for this reason must let "labor" and its product before "exchange" be an unsocial "concrete" activity and objectivity, while "abstract labor" and abstract value-objectivity are supposed to be constituted purely circulatory, without leaving the individual determination of the magnitude of value and grasping quantity in its social mediation. The root of this misinterpretation, which lets the "relation" fall apart into completely incommensurable spheres, is to be sought in the lack of understanding of the real abstraction of "labor" and value as a transcendental a priori that qualitatively overarches all appearing spheres.

As soon as it comes to the social movement of mediation, Heinrich, so to speak, "forgets" his own statement that the idea that the respectively expended labor "flows" into the individual commodity produced by this labor is a misinterpretation. In the further argumentation, he never returns to this problem and therefore also does not clarify where the expended labor flows instead (the concept of a total capitalist aggregation of the social mass of value remains as foreign to him as to the entire relevant discourse). This is naturally because he has already dematerialized and de-realized what here constitutes the "inflow" of "labor" into an objectivity. What "flows" here is only the theoretical concept, which no longer designates any real connection. It is the consistent confusion of the real relation and presentation-logic, which we have already encountered several times in Heinrich, that lets the mystery of the transformation of "concrete labor" (production) into "abstract labor" (exchange) appear as a light exercise.

In the further argumentation, Heinrich only displaces this problem by saying that in "exchange" the individually expended concrete labor "counts" as value-forming and as a "component" of total social labor. With this, he is no further than Marx in the first volume: the statement that individual labor must prove itself on the market as a component of total labor by no means overcomes methodological individualism if the total social character of the mass of value formed by "valid" labor is not simultaneously maintained. Since Heinrich sees nothing other in the process than that "individually expended labor time" is "reduced to socially necessary labor time," he does not leave the false determination of an "individual value" in this point either and only proves that he has not understood Marx's problem of presentation at all. Instead of clarifying the relation of individual expenditure of labor energy and the total social mediation of the magnitude of value, or even pursuing this question at all, he jumps abruptly from this context to the quite different one of the relation of production and the market (for him circulation or "exchange"), of individual commodity and money in the still individual determination of the value of this commodity.

By displacing individual value only into "exchange" through money, he must claim that individual labor as abstract is indeed "measured" through money in exchange. Thus we go around in circles, for it again remains open what it is that is supposed to be "measured" by money. The problem is always only displaced to a new level of presentation without coming closer to its solution.

In place of a clarification of which objective substance underlies quantification, the concept of "validity" enters. Heinrich simply does not want to reveal to us what the quantitative mediation of "concrete" and "abstract labor" consists of (for him incommensurable, distributed over two separate spheres), but postulates without justification: "In exchange, the expended concrete labor counts as a certain quantum of value-forming abstract labor and thus also as a component of total social labor" (Heinrich 2004, 49, emphasis Heinrich).

We can turn the matter around as we like: objectively, the alleged only-concrete labor of production and "abstract labor" as a mere "relation of validity" of "circulation" are and remain in no way commensurable. A "relation of validity," however, as such does not represent a quantifiable objective quality, as long as it is not clarified in what this content, equally belonging to both sides of the relation, consists. The pure relation without content would be empty—unless the concept of "validity" is stripped of its objective character and transformed into that of a merely subjective "agreement" or "estimation." Then, of course, we would have arrived at the subjective concept of value or ultimately mere price of neoclassicism, and there would be no need for any mediation between the expenditure of labor in production and the "relation of validity" on the market, neither an individual nor a total capitalist one.

Logically, the problem of the incommensurability of "only-concrete" labor in production and "abstract labor" as an ominous "relation of validity" in "circulation" repeats itself equally in the problem of "value-objectivity." Merely concrete-sensuous products of production and abstract value-objectivities only on the market are equally unmediated and incommensurable determinations. Heinrich plays fast and loose with the concept of "appearance." Like positivism in general and postmodern ideology in particular, he apparently denies a relation of essence and appearance; there would then be only self-standing appearances that need not be traced back to anything. Very convenient for escaping the problem of the incommensurability of concrete-sensuous and abstract-fetishistic determinations of objectivity in capitalist reproduction. Thus Heinrich invokes Marx quotations where the latter repeatedly says that value can only "appear" in the form of exchange value. In this sense, it says, for example, that only "within their exchange" do the "products of labor" receive a "value-objectivity" distinct from their "use-value objectivity" (quoted in Heinrich 2004, 53).

Now Marx quite rightly leaves no doubt that "exchange value" is merely the "form of appearance" of "value." In "exchange" (actually an archaizing concept; in reality it concerns commodity-money transactions of the "realization movement"), only what the individual commodities already "are" qualitatively-essentially can "appear," but which in their particularity cannot yet "express," because here the "externalization" of essence into appearance finds no external factual correspondence, but only the form of the ideal (not realized) expression of price.

Insofar as the capital relation as a social relation and as the fetishistic form of the whole of social reproduction is the real a priori, production already represents substantial value production and the individual product, not yet realized as value, is a priori already a commodity and thus value in terms of quality (the possible failure of realization does not disprove this social formal determination, but takes place on its ground and is first made compelling by it). This aprioristic, intrinsically social value-objectivity, however, is not yet distinguished from the commodity body as a concrete product; it is still "spectral" on the individual commodity, because this is socially objectively "valid" as something else: not as a table, etc., but as a representative object of an initially undetermined quantum of past "abstract labor." This negative and "spectral" social quality "appears" initially only virtually, on the price tag attached or stuck to it; it can, however, appear really only through sale, by being transformed back into money and thereby proving itself as a quantum in the total social realization movement of capital. Heinrich, by contrast, claims that in "exchange" (in reality: in the act of realization), it is not that which the object "essentially" already is and must be that "appears," but that this mere "appearance" would itself be constitutive. The dialectician Marx would shake his head if he had to read this. That Heinrich, as shown above, says the opposite at one point with regard to "realization" only documents the confusion and the unclarity regarding the relation of "substance" and its "realization" or of "essence" and "appearance."

The proof, so to speak, of how Heinrich fundamentally misses the relation of quality and quantity of value is found in the way he handles the famous transformation problem (the transformation of values into prices of production).

Far from resolving this as a pseudo-problem arising from the discrepancy in Marx's presentation-logic, he explicitly remains stuck with the insolubility on the level of the individual substance, which for him is the level of the determination of substance as such. Instead, he thinks he can bring the circular mediation of money into play as a most peculiar "solution" to the transformation problem. For, according to Heinrich, "(pre-monetary) values cannot be transformed into (pre-monetary) prices of production" (Heinrich 2003/1999, 279). This is indeed so, but only if one starts from individual values. Heinrich concludes from this again that there can be no value substance logically prior to money, because he only wants to understand this too as individual.

Thus, instead of raising the substance problem to the level of total capital and its "total process," he now reproaches Marx for wanting to determine the relation of values and prices (prices of production) as a quantitative one at all. Money could not have "a quantitatively determined system of value" (op. cit., 280) underlying it. "Therefore," within the framework of a monetary value theory, "the problem of a quantitative conversion of values into prices of production does not arise at all" (ibid., emphasis Heinrich). "Rather," in the transformation of values into prices of production, "it is a matter of the conceptual transition between different stages of presentation" (ibid., emphasis Heinrich).

This argumentation is truly priceless. Regardless of how one treats and resolves the transformation problem or renders it moot as a pseudo-problem, it can only be a quantitative one; that is how it is defined, namely as the quantitative difference between value and price of production. There is no difference in quality; both are expressed in money and (in Marxist terms) traced back to "labor." The "conceptual transition" of which Heinrich speaks would thus have precisely to explain the quantitative difference by revealing the mediating movement between value and so-called price of production. Heinrich is now so "original" as to want to play off the "conceptual transition" against the determination of the quantitative difference. Here it shows again that he does not lead the real social and factual or material (in the sense of the underlying real labor substance) transformation to a conceptual solution in critical theoretical thought, but makes the conceptual presentation, in its deficient character, into the actual reality in order to "explain away" and conjure away the unresolved problem of quantification.

This could again make a certain, if skewed, sense only if it were meant to say (following recent economics) that there are only prices and no value at all. But if one wanted to resolve the transformation problem precisely in this sense as a pseudo-problem, then one could no longer speak of a "transformation of values into prices of production," which Heinrich nevertheless maintains. He does not resolve the problem in a different way than it appears in Marx and in the Marxist reception, while the argumentation remains internally contradictory, but he declares it—without justification, in a sophistical manner ("concepts" versus "quantity," does this not remind one of Hegel, must one not shudder reverently?)—merely moot, without however giving up the problem material itself. Here it shows most clearly how untenable the conceptual elimination of the concept of substance as a logically prior determination is.

The debate conducted here may seem somewhat ponderous, because it is laborious (and one must accept redundancies) to refute the prejudices of traditional Marx-understanding and postmodern virtualization of the categories united in Heinrich. Hence, on this point, once again a summary in conclusion. How does the problem of the connection of "abstract labor," value-objectivity of the commodity, and the magnitude of value, or more precisely the magnitude of price, present itself from the perspective developed here?

The historically specific quality of the really abstract categories forms the aprioristic and overarching whole. Capital is not the external sum of individual capitals, but total capital as a transcendental essence; the metamorphoses are those of this whole or essence, even if they "appear" in inverted form only on the level of individual capitals and their market competition. This is also the reason why bourgeois statistics can only reproduce the empirical moments of the level of appearance in their distortion, which are not identical with the substantial movement on the non-empirical level of value. Marxists, too, for the reasons mentioned, fall prey to this bourgeois view by often unproblematically equating statistical magnitudes with the level of value (for example, fabulating about the statistics of a "rate of profit" that cannot appear directly as a real total capitalist one and, as a mere sum of the respective empirically recorded, not directly mediated with the level of value, individual rates of profit, must yield a completely distorted picture). The connection between statistics and the real valorization movement is an indirect one that can by no means be expressed immediately in empirical data, but can only be inferred in the sense of indications.

Production, under the condition of this aprioristic whole, is already a unity of "concrete" and "abstract" labor; in the result, a unity of material product and value-objectivity. Socially "valid" in the "concrete" labor is only its aspect as "abstract" labor, as the expenditure of human labor or life energy (nerve, muscle, brain). "Concrete" and "abstract" labor thus do not fall apart into two separate spheres, but are two aspects of the same logic that overarches all spheres, while letting the concrete side "count" only as a form of appearance of the (really) abstract. The product, in turn, is therefore also socially "valid" only as a representative object of this really abstract substance, as value-objectivity. Here, however, this social quality already determining the individual commodity—namely as an a priori capitalist-produced object—is not yet quantitatively determined. Qualitative value-objectivity of the individual commodity and the magnitude of value as only total capitalist first fall apart. The expended substantial labor energy does not flow immediately into the commodity it produced, but, so to speak, into a total fund of total capital as the determining quality and quantity of the whole. The image of the total fund must naturally not be understood in the sense of an intentional, quasi-contractual and regulated "deposit" of quantities of value; rather, it is a matter of an unconscious aggregation taking place behind the backs of the individual capitalist actors, which in turn only becomes visible through "realization" by the individual capitals (and the frictions arising in the process), thus never immediately as such, although it forms the determining ground of the appearing magnitudes (prices, wages, profit). The share of the individual capital, and thus of the individual commodity, in this total mass is only determined through competition on the market. This share is not an individual magnitude of value, but a realized price as a quantum of the total mass of value quite different from the individual contribution on the level of value. The "appearing" value-objectivity as a realized price in competition is at the same time a moment in the realization movement or metamorphosis of total capital.

In Heinrich, by contrast, this connection is not thematized at all; he replaces the critique of Marx's contradictoriness between individual determination of value and the total capitalist process of mediation with a critique of the completely correct Marxian concept of substance. By thereby tearing production and market mediation of value-objectivity and magnitude of value apart into incommensurable determinations, he can explain neither individually nor total-socially which quality is quantified at all. His holding onto the concept of value and a connection between "abstract labor" and value remains a mere assurance and argumentatively empty.

What this argumentation of a substantially unmediated circulatory determination of value suggests is much rather the subjectivizing conception of bourgeois neoclassicism.

This also explains why the Heinrichian revision of Marx is so prominent and popular in the postmodern Left (at least in the German-speaking world) at precisely the wrong place, for postmodern thought, which is already allied from the outset with subjective value theory, can here supposedly be married to Marx without having to unlearn its circulation-ideological fancies. The same applies to the representatives of the only superficially oriented toward Adorno, in essence rather bourgeois-liberal ideology of the so-called "anti-Germans," who appreciate Heinrich at least insofar as he can serve them as a confirming reference for their own exchange idealism.

XI.

The Money Commodity or the General Equivalent as a Segregated Commodity

The question now arises as to the specific role and determination of money in the capitalist total process. This concerns above all the independent commodity character of money, which has never been clarified by bourgeois economic science and is already determined logically contradictorily by the classics. On the one hand, for them it is originally tangible and evident, thus requiring no special theoretical justification, that money must be a commodity. Although paper money and book money had long existed in their time, these appeared obviously only as secondary substitutes and representative forms ("representatives") of "actual" money, namely the gold or silver commodity. On the other hand, however, money seemed at the same time not so important in its commodity character and almost a vanishing quantity compared to the actual commodities as concrete objects of need. As is well known, for Ricardo it represents only a "veil" over the natural-material mediation of value between production and "exchange." It is supposed to be merely an "instrument of information" for the "actual" relations of value and thus to have no necessary inner duplication of the value substance into commodity and money.

For the bourgeois classics, the form of coined precious metals as money or as the necessary basis for credit money or banknotes was still self-evident; nevertheless, from the supposed character as a mere "instrument of information," it could in principle also be concluded that money is basically only a substanceless "sign": thus not itself a real value, but merely a symbol for real values. This conclusion, however, was not drawn with full consistency, because in the 18th and 19th centuries the evidence of the golden or silver substantial money commodity still seemed to speak against it.

Thus the "relativist" school of thought initially focused rather on the emergence of a subjective "nominalist" or relational concept of value itself, in which money did not have to assume any specific significance of its own.

Preliminary versions existed even before the actual bourgeois classics of Smith and Ricardo, still in the sense of the old circulation-ideological doctrine; for example, in Ferdinando Galiani (1728–1787) and Anne Robert Jacques Turgot (1727–1781). Thus "Galiani rejected the use of the concept of substance for goods and criticized the traditional view according to which value is a quality inherent in things. He described value as a variable relation, produced by the human mind, between the possession of one thing and the possession of another ... as a relation consisting of two relations, utility and scarcity ... He quite consistently related the value of precious metals to their utility and scarcity" (Pribram 1998/1983, 226 f.). Turgot "derived ... the value of a good ... from the comparison of present with future needs as well as from the anticipation of the difficulties connected with obtaining the desired object. Turgot thus assumed for each individual the existence of a scale of subjective valuations ..." (Pribram, op. cit., 230). Money appears here only as a special case of the subjective, relative value of a commodity; concentrated on the individual exchange subjects.

The subjective value theory or marginalism of the later 19th century, which cannot be a subject to be treated for itself within the framework of this investigation, not only formulated this determination much more clearly, but also radicalized it, as already mentioned, to the factual abandonment of the actual concept of value in favor of its dissolution into the appearing price. This problem must now be outlined at least in outline in order to open up access to the debate on monetary theory.

"Value" is only spoken of in the marginal utility school or in subjective value theory in general in the sense of "deriving exchange values, as determined on competitive markets, directly from individual valuations" (Pribram, op. cit., 528). The reduction to a "subjective rationality" (op. cit., 530) of mere choice actions, whose social presupposition and context of conditions disappear completely in the self-evidence of the fetish forms, is at the same time the reduction of the concept of value—insofar as it is still maintained—to a purely functional formal relation that no longer requires any material substance to underlie it. "Exchange value" is no longer the form of value appearing in the relation, but stands for itself; and the quantity in this relation of two commodity things, or of commodity and money, is dissolved into the "subjective valuation" of their owners. The subjectivism of "individual valuation" or "validity" in this sense is the pure ideology of the self-affirmative market and money subject, which needs no theory of its insane constitution, but only a theory of its functional actions.

All economic and philosophical relativism, relationism, and nominalism of modernity is thus at the same time subjectivist in the sense of the market subject that identifies the execution of the capital fetish with its freedom; and the stupidest version is the latest, namely the postmodern one. It turns out that the classical period with its objective labor value, lying between the exchange-idealist beginnings and the later subjective value theory of neoclassicism, ultimately remained an episode in bourgeois economic science. For the circulation-ideological narrowness of capitalist Enlightenment thought had to fall back not only from the "dangerous" objective labor substance, without being able to think this concept through to the end, onto exchange idealism in general, but also subjectivize it: thus now understanding the "exchange relation" not in the sense of an objective ideal equivalence, but of different subjective-ideal utility calculi. What interests us here, however, is the concept of money, which of course cannot be understood without the bourgeois ideological metamorphoses of the concept of value.

Overarching in all this remained the circulatory or market-ideologically determined methodological individualism. The path went, in terms of "value theory," from the debate over "exchange relations" with the beginnings of a subjective value theory, through the methodological-individualistically abbreviated labor theory of value, to the radical subjectivization of a pure price system. But overarching in all three theory-historical epochs also remained the widespread disinterest in an independent theory of money.

The path went, in terms of "monetary theory," from the exchange-idealist or circulation-ideologically determined subjectivization of money as a special case of a correspondingly subjective general commodity value, through the doubling of the concept of money into an implicit objective labor value again as a special case of a corresponding general commodity value on the one hand, and into a mere "instrument of information" ("money veil") without its own economic significance on the other, finally to pure marginalism, in which the tendency to abandon the concept of value altogether coincides with the complete absence of a specific theory of money. One can say that money in all bourgeois thought appeared first as a mere commodity value among others without categorial determination of its own, and finally as a mere brand for price, in any case as a self-evidently presupposed social natural fact requiring no further theoretical justification.

This only changed in the 20th century, when first the war economies of the world war epoch could no longer be mobilized by the "movement into itself" of the capital fetish. Even before that, in the massive industrialization processes of the second half of the 19th century, there had been concerns as to whether the relation of the mass of commodities and money could still move and be regulated on a "metallic" basis. In this context, in the debates of economics up to the First World War, the question of whether money as a "sign" had to be based on precious metal (so-called metallism) or could be entirely replaced by paper banknotes of the respective state (currency) or mere book entries (so-called nominalism) played a major role. In the war economies, but later in the course of the second half of the 20th century in capitalist reproduction in general, the second, nominalist view finally prevailed, more as a factual necessity than as a theoretically grounded one.

Although the academic debate cannot be presented further here, a peculiar convulsion in it should be briefly noted. One must first distinguish between the neoclassical turn away from the determination of the substance of the commodity (labor value) as such in favor of a subjective purely functional determination on the one hand, and the question of the independent commodity character of money on the other. After early neoclassicism had theoretically eliminated the substantial character of the commodity, it no longer had to dispute the commodity character of money in a certain way, since the problem already seemed settled by dissolution into the pure functional relation. Hence no explicit neoclassical theory of money, or the commodity character of money (also in the sense of the gold commodity) could be retained because the substance character of the commodity itself had been conjured away. Only when the problem of the gold standard became practical in the 20th century did one have to go a step further. In place of the idea of the commodity character of money via gold and silver, the view generally entered that money could really be nothing but a sign or a token for the circulation of actual commodities; ultimately based on a social agreement or the act of a state decree, whereby "validity" is determined solely as a state-imposed fixation (conceptually the problem has remained unclear and partly disputed in later neoclassicism and to this day, implicitly it combined with the factual mainstream).

Thus, if money had long been understood on the one hand as a commodity among commodities and on the other hand implicitly as a mere sign, it could now find theoretical recognition as the actual abstract generality of the commodity world only in the sense that it was explicitly reduced to a pure sign form and at the same time determined as a state general "relation of validity."

The duplication of the commodity or its value-form into commodity and money could, under the bourgeois presupposition of methodological individualism and subjectivism of utility calculus, only appear as "individual valuation" on the one hand (commodity) and political-subjective, state generality of the token required for it (money) on the other. At the same time, this yielded to the objective pressure of the crisis of money on the superficially "metallic" basis of the gold commodity. That the crisis of money, as a foreshadowing of an inner barrier to capital valorization, could thereby only transform itself into the process of a gradual "secular inflation," was pragmatically accepted time and again, without this creeping devaluation being theoretically explicable (on the crisis of money, cf. in detail Chapter 17).

Marx was basically the first and only theorist who, in the form of critique, developed an explicit and coherent theory of money in which money neither disappears in the general concept of the commodity nor is reduced to a functional "sign." He thereby distinguishes himself from the outset from both bourgeois classicism and the pre- and post-classical economic subjectivism and relativism.

On the one hand, he grounded his theory of money in the negative determination of "abstract labor" as the substance of values and thus also of money as the abstract social generality of this value substance. Thus any merely symbolic character of money is excluded. Money is emphasized in its commodity character far more strongly and consistently than in bourgeois classicism. At the same time, with the negative character of "abstract labor," the negative character of its general thing-like form of appearance, money, is also negatively determined (the positivization of "labor" in Marxism, by contrast, logically also entailed the positivization of money).

On the other hand, Marx also no longer understands money as a commodity among commodities lacking distinction of its particular character. For in Marx's theory it is no longer a passive aid or "instrument of information" for market participants, but the general form of appearance of the capitalist irrational self-purpose, and precisely for this reason not merely a general commodity, but the "king commodity": the actual self-purpose medium cannot possibly be a more or less negligible special form for the everyday use of market subjects; rather, in its particularity vis-à-vis the "commodity rabble," it must assume a central (negative) significance and itself determine the market subjects instead of being determined by them as a mere token of their supposedly "free" action.

Hence Marx also polemicizes against the doctrine of Proudhonism and related views, which is merely reversed in relation to bourgeois theory, wanting not to make money definitively into ordinary commodities, but ordinary commodities definitively into money, thus succumbing to the same lack of distinction between "commodity rabble" and money commodity. Implicitly, Marx's critique says that money, although "presentation-logically" derivable from the commodity form, nonetheless really forms the real presupposition of the general commodity form (that this has nothing to do with the revisionist monetary theory of the New Reading of Marx will be shown below). Or, in other words: the commodity form of the products is ultimately not the ground of money, but money as the central form of appearance of capital, overarching its "total process," is the ground and at the same time the expression for the general commodity form of the products. It is thus impossible to degrade money and at the same time to retain the commodity form in any way (even in the form of a supposed "direct" labor value or a "clearing of performances"). Hence Marx's mockery in the Grundrisse about this typical petty-bourgeois categorial inversion: "Let the Pope remain, but make everyone Pope. Abolish money by making every commodity into money and endowing it with the specific properties of money" (Marx 2005/1857–58, 62).

Marx's categorial "critique through presentation" is thus, especially with regard to money and its theoretical concept, at the same time the sharpest critique of ideology of bourgeois economic consciousness as such. It belongs precisely to Marx's "theoretical revolution" that he conceptually breaks through the mere "veil" or "sign" character of money and derives money logically from the substantial value-form in its self-mediating movement, without thereby denying its character as the real presupposition that at the same time conditions this movement (in its "movement into itself"). The apparent argumentative contradiction resolves itself into the historical self-generation of capital, which was not grasped and analyzed by Marx—the original process of constitution, in which presupposition and result pass through the reverse order as in the finished "movement into itself." Thus money is necessarily the "segregated commodity," but not as a consequence of the transformation of a previously existing commodity universe; rather, this constitutive segregation of the money commodity goes hand in hand with the formation of the general commodity form itself, or the transformation of money into a commodity as the origin of capital first transforms products in general into secondary commodities.

If, therefore, according to Marx, money is neither a simple commodity among commodities with the merely additional function of an "instrument of information" about value relations, nor a mere sign or token for subjective estimations of utility, but in a certain sense the "commodity of all commodities," then only this grounds the real duplication of commodities as "value-objectivities" into commodity and money. It is thus not a matter of two objects different in their essence and external to each other, but of the inner duplication of the substantial value-form itself into two mutually related forms of appearance. Therefore money cannot be a conscious, "subjective," again external state positing or social (contractual) agreement either, but only an objectivity resulting from blind, unconscious processes that brings the underlying fetish relation of "abstract wealth" and capital as a non-empirical "total process" to tangible appearing existence. It is the negative objectivity of the self-valorizing social value substance itself that duplicates itself on itself into commodity and money commodity; not, however, an external split into commodity values and money signs, or even a dissolution into subjective utility estimations and their tokens. Every attempt ultimately to dissolve the fetish character of the money form as a "segregated commodity" into intra-national subject action is an ideological interpretation.

In the derivation and concept of money, however, the same theoretical problem of presentation appears in Marx as in the determination of value or the value substance as such. This problem consists, as has been consistently shown, in his attempts at a false historicization of the logical genesis, which is precisely the opposite of the historical and applies only to the "movement into itself" of capital. Since the derivation of money as the "segregated commodity" belongs to the value-form analysis at the beginning of the first volume of Capital, it appears in the same transhistorical context as the concept of commodity and value. The money commodity too, according to the common reading, counts not as a specific result of the capitalist constitution, but as an already archaic formation from the simple commodity form.

The development of the value-form analysis into the concept of money even accentuates the historical-genetic misunderstanding of the presentation in a particular way, because here it is naturally no longer merely a matter of logical determinations and at the same time of unverifiable historical conjectures, but of a rich documentary material since antiquity. Marx can thus draw on numerous pieces of evidence for his "illustration" of the logical development, which then immediately and involuntarily seem to point to a transhistorical development of the money form. Since at the time of Marx the historical-empirical forms of money had not yet been explored by historiography with regard to their qualitative difference from modern money, and he himself did not specifically deal with this material but only drew on it "illustratively" in passing, money in his presentation, like the commodity, is for him a "spanning many formations" identical object that is in no way related to its sacral origin and context, which are quite different from modern money of an autonomous "economy."

This historical moment of methodological individualism—namely the supposed categorial identity of money independent of its qualitatively different determination by an overarching context and its respective constitution—now continues in the logical reproduction of methodological individualism in the conceptual determination of money on the level of the analysis of capital. Not only is money only in capitalism the "segregated commodity," because only here does the commodity as a form of appearance of capital have a generality character detached from all other relations, while money in pre-modern societies could not be a general expression of a commodity production at all or of an independent so-called economy. Rather, moreover, because capital in its essence as general value abstraction and as processive substance exists only on the level of the "total process," money in turn can only be derived from this whole or the capitalist total relation, not from the value-form of the individual ideal-typical commodity.

From the latter abbreviated analysis, reduced to the individual "simple" determination of value, commodity and money seem in Marx to duplicate themselves substantively and formally immediately on the level of particularity: the individual value of the individual commodity, determined by the immediately expended quantity of labor, has from this perspective its equally immediate pendant or counterpart in the same individual value of the money commodity (of the respective unit of money), which first gives this invisible and inexpressible value its abstract, general value-form in sensuous-material form. What comes "later" and deviates from this in the form of prices is supposed to be again only "modifications" of this fundamental congruence.

In the "Chapter on Money" of the Grundrisse, Marx explicitly represents this reduction: "As exchange value," the commodity is "in relation to the labor time contained in it" an "equivalent for all other values (commodities)"; this relation, however, cannot "immediately" represent itself, but only "in money" as the exchange value confronting the commodities (Marx 2005/1857–58, 119). The commodity as exchange value "different from its natural existence" is immediately equated with money as the commodity that represents exchange value precisely in its material existence: "Thus an exchange value that is, say, the product of one day, expresses itself in a quantity of gold or silver that = one day's labor time; the product of a day's labor" (op. cit., 120). Here we find the methodological individualism of the determination of value again in the determination of money as an individual relation of commodity and money. The exchange-idealist ideology of the false immediate-individual "equivalence" as a "principle of justice" and illusory autonomy of the exchange subject, which Marx himself of course did not share (although he occasionally encouraged it as here), also ties into this conception and expands from "simple" commodity exchange to the commodity-money relation.

The identical moment of duplication is correct, however, also with regard to the money form only in qualitative terms, not in quantitative ones. This follows from the peculiar inversion in the commodity logic that constitutes the essence and indeed the necessity of this duplication. Money is in the sense the "segregated commodity" that in its commodity body the relation of value abstraction (appearing as exchange value) on the one hand and concrete-material "use-value" on the other is inverted, dissolves, and merges into an identity: the money commodity represents value, but its value-form, in its specific existence as money commodity in contrast to all other commodities, has no use-value as sensuous utility confronting it (as with the chair on which one sits, or the coat with which one can clothe oneself). On the contrary, its social use-value consists not in such a concrete-material utility, but precisely in the reverse: in expressing or really representing the abstract value of all other commodities (their paradoxical abstract-sensuous value-objectivity as a representative object of past abstract labor energy).

In other words: the use-value of the segregated money commodity is, first, in contrast to all other commodities, not one that falls out partially (in the productive consumption of raw materials, machinery, etc.) or wholly (in final consumption) in the context of mediation, but an immediately and purely social one.

Precisely for this reason, second, it is also not a use-value in the sense of material-sensuous utility like all other commodities; rather, through its segregation, the value-objectivity of the money commodity itself becomes use-value; explicable only by its character as an irrational self-purpose medium of "abstract wealth." It is thus by no means the metallic character of the gold commodity in the sense of a material utility as an ornament or as an industrial raw material that constitutes the social use-value and as such would express the value of all other commodities (as in Marx's value-form analysis, on the level of presentation of the simple expression of value, the coat as a coat expresses the value of the linen), but it is its abstract value character as a representation of "abstract labor" that immediately coincides with its itself abstract, purely social "utility" as a self-purpose medium. This step Marx did not sufficiently explicate, which in turn is connected with the methodological individualism of the value-form analysis. For the paradoxical character of the abstract value of the money commodity as its purely social use-value can only be explained from the total social perspective or from the "total process."

The value of the money commodity is thus itself its fetishistic use-value, while its material utility, which it nevertheless shares secondarily with all other commodities, falls outside its money-commodity character. This immediate identity of value and use-value of the central fetish-objectivity is only possible because it was segregated from the commodity universe and therefore its specific commodity body is the only one that directly counts as value. This in turn has the consequence that the money commodity as such loses one side of the value-form determination in relation to the other commodities, while for these as a whole the same applies in reverse. For only the money commodity can no longer immediately "appear" as exchange value in the relative value-form, because its specific character nails it to a separate existence in the equivalence-form. Conversely, all other commodities can only appear in the relative value-form, because they all have their common equivalence-form in the money commodity and only in it. It forms the "general equivalent." Hence one can buy everything with money, but one cannot conversely buy money as one buys a table or rolls or a machine.

This applies to the entire sphere of the realization movement of capital, in which universal buying and selling only mediates the retransformation of commodity capital into the original form of money capital. Outside this sphere, one cannot buy money directly, but can borrow it, whereby it counts not as a simple commodity, but is presupposed as money capital, whose price consists in interest.

The so-called money market is thus something qualitatively different from the commodity market, although in both cases money is part of the "circuit" of capital and thus included in the metamorphoses of total capital; but on different levels and in different functions. In the one case, money directly buys commodities in order to mediate realization; in the other case, money is "bought" in the form of loan capital in order to indirectly or secondarily buy commodities (means of production or consumer goods), whereby the price (interest) of the borrowed money is presupposed as income from capital valorization. One can also read this determination of the relation in reverse: the money commodity as a mere means of payment for commodity purchases is only indirectly capital, insofar as the sum of purchases and sales is nothing other than the realization movement of total capital. The money commodity as an object of purchases and sales on the money markets, by contrast, is directly capital, but only individual money capital, which must first contribute its share to the mass of surplus value of total capital through the application of labor power.

Now that the corrections and precisifications as a critique of methodological individualism in the determination of money have been carried out, Marx's theory of money remains the only coherent derivation of money in its logical-real double character as result and presupposition of the capital fetish. For this Marxian derivation of money as the "segregated commodity" is indeed superior to the "sign theory" insofar as, unlike the latter, it represents the duplication of the commodity into commodity and money not externally and unmediated or subjectively, but as an inner connection and substantially mediated or objectively. But this applies only to the qualitative, not to the quantitative determination. Quantitatively, there is precisely no simple duplication, because, as shown, due to the total social mediation, there can be no congruence between value substance and magnitude of price. Money in the purchase or sale act does not express an individual value of the commodity, but the empirical price as the share of the total capitalist mass of value obtained in competition. When Marx in the money chapter of the Grundrisse says that the commodity "is exchange value according to its social substance," but this determinateness "does not immediately coincide with it," but is mediated "through its comparison with money" (Marx 2005/1857–58, 121), then this is to be understood not only as a qualitative unity in the duplication, but also (in contrast to Marx's presentation) as a quantitative difference in the relation of commodity and money.

From this, however, arises a further peculiarity in the relation of commodity and money that constitutes the specific character of money. It is not only that exclusively in money qualitative social use-value and value immediately hold together.

Rather, precisely from this arises a fundamental difference in the relation of the value-form and the magnitude of value between commodity and money.

Both commodity and money are value-form, because both are moments in the autonomous movement of the capital fetish. In the commodities, however, in this qualitative formal determination, the quantity is fundamentally indeterminate: what magnitude the share of value in the total mass of value has in the form of the realized price is only established through competition on the market and has nothing to do with the individual expenditure of labor for the commodity, i.e., nothing with an individual value that would be, so to speak, fused with the commodity body. Exactly the reverse, however, necessarily applies to the money commodity. This forms the "general value"; it must therefore also represent or represent it individually. Value-form (qualitative) and magnitude of value (quantitative) here necessarily coincide immediately just as (social) fetishistic use-value and abstract value-objectivity. If the commodity world splits into ordinary commodities always in the relative value-form on the one hand and the money commodity always in the equivalence-form on the other, then this "general equivalent" must have individual value, while the relative value-form of the mass of commodities no longer corresponds to an individual magnitude of value.

This is a quite decisive point. Commodities have no individual value, but only an individual price. Prices themselves, however, must appear immediately in the value-form, express real value, namely the respective share of the real total social mass of value that the commodity can attract upon sale. Therefore, money, which represents and realizes prices, must not only itself be a commodity, but, in contrast to all other commodities, also be immediately individual value; not in every functional execution, for example in everyday payment transactions, but in principle. That in most executions of the metamorphoses of capital, mere money tokens have habitually taken the place of real, immediately value-substantial money, forms precisely the empirical background for the theoretical illusion, corresponding to everyday consciousness, of the pure sign or political validity character of money. But the objective condition of the possibility for the validity of the functional money surrogates remains their "coverage" by money as immediate individual value substance, however much this connection may be temporarily obscured.

This necessity of money as ultimately individual value arises from the essence of capital as a total social, but contradictorily internally mediated movement. The real total capital as essence can exist empirically only in the form of the many individual capitals.

The produced total mass of value is on the one hand represented by the total mass of commodities. Since these commodities are nothing other than a stage in the metamorphosis of total capital, namely the total commodity capital, the mass of value distributes itself over the mass of commodities unevenly through competition in the realization movement (down to zero value in the case of commodities that have completely failed in their realization). For the latter to take place, however, the total mass of value of the commodities must on the other hand duplicate itself in the total mass of value of money. The fetish character of the mass of commodities as "abstract wealth" cannot appear directly and autonomously on the commodities themselves; the abstract value-objectivity is not only fused with the individual commodity bodies, but it is also invisible and empirically ungraspable as that total mass of value of all commodities that cannot be represented immediately by the individual commodities. The abstract value as an autonomous object, however, must not only appear separate from the commodity bodies and realize itself (in this consists the irrational self-purpose of the whole exercise), but it must also as this separated, tangible real abstraction be immediately its quantitative value-objectivity, otherwise it could not be represented and realized as such at all. For the metamorphoses of capital to complete themselves, value must substantially transform itself back into this its autonomous form, i.e., represented in money.

It would be positively absurd if the really abstract labor substance as value substance belonged only to the many commodities in which it cannot be separated from their natural form, while precisely in the autonomous form of money, in which capital experiences its actual reincarnation as pure value, it should suddenly no longer be present at all and be a mere symbol. Exactly the reverse: the individual commodity as such may even have been produced without any labor energy (according to the false conception of an "individual value" it would thus be completely valueless) and yet in competition on the market achieve a price that lets it participate in the total social mass of value. This is precisely not possible with money. Since it, as the segregated "social thing," as the actual fetish object, immediately represents this mass of value in its sum, each individual unit of money must in principle (even if, as said, not in every functional execution) immediately "be" value substance, in contrast to each individual commodity.

This necessity can therefore also be presented on the level of the "simple" analysis of the commodity, insofar as the commodity form as a form of the total process is a form of appearance of the capital fetish: it cannot be that only the quantity of the "commodity rabble" fixed in the relative value-form represents labor substance, while the money fixed in the equivalence-form is "substanceless." For a value expression to be formed at all, both sides must belong to the same substance.

It has already been shown that in the individual commodity-money relation no substantial equivalence is established, or at most an accidental one. If equivalence can only exist as a total capitalist one in the approximate correspondence of the mass of value and the mass of prices, but the latter expresses itself in the money form, then the total social equivalence is that of invisible (represented by the total mass of commodities) mass of value on the one hand and (itself value-substantial) visible quantity of money on the other. The concept of "mass" or "quantity" here, however, does not refer to the quantity or sum of individual pieces as such (as in the bourgeois so-called "quantity theory" of money), but to the double magnitude of value substance in abstract-human labor energy, which must be congruent on a total social level, regardless of how it distributes itself over the individual commodities and "pieces of money" or units of money in the mediation of competition. Thus it is not "mountains of commodities" and "mountains of metal" that confront each other externally, as in Ricardo's original purely numerical and formal quantity theory, but two equally substantial forms of appearance of value. The entire, capitalist "valid" labor energy must, in the duplication, spread itself confrontationally over the "commodity rabble" on the one hand and the "royal" money commodity on the other. It goes without saying that this alone contains the potential for enormous frictions in the mediating movement.

The fundamental determinations sketched here now require some further concretizations. Purely logically, any commodity could take on the money function if segregated as a "general equivalent." That this essential capitalist function as a form of appearance of the irrational self-purpose attached itself to the precious metals has not only to do with the pre-capitalist transmitted shape of the found old money matter stemming from quite different relations, but is also simply conditioned by capital in the sense of a functional pragmatics.

The abstract-human labor energy, which previously did not come into consideration at all as the substance of the previously non-existent economic value, is represented by the precious metals in a particularly condensed form due to their relatively small quantity, difficult to find and only to be extracted with great effort, and thus makes them the preferred body of the commodity "segregated" in this value-substantial sense.

This is made clear by Marx in the "Chapter on Money" when he says of the precious metals "that they contain great value (labor time) in a relatively small volume. The labor time realized in them, exchange value, is the specific weight of the commodity. This makes the noble metals particularly suitable for the service of circulation (since one can carry significant portions of value in one's pocket) and for accumulation, since one can store and accumulate great value in a small space" (Marx 2005/1857–58, 163). In this statement (apart from the problematic concept of circulation), it also becomes particularly clear that, first, money represents the value of all other commodities solely through its own value substance, and that it is a matter of the duplication of value itself, not of a merely symbolic and purely formal representation of the mass of value in money. Second, the inversion in the concept of "use-value" in money is unambiguously presented here: the form of the "general equivalent" cannot consist (as still in the simple value-form analysis) in the material-natural use-value of one commodity representing the value or exchange value of the other commodity; rather, it is precisely the abstract value-form of the money commodity as an immediate representation of past abstract-human labor energy that gives it, in contrast to all other commodities, to which this immediate-individual representation precisely does not belong, the meta-use-value, so to speak, of expressing the share of all commodities in the social value substance. This determination, set out above, underlies the quoted Marxian statement implicitly. Since the "commodification" of reproduction proceeds both from the money commodity and co-originally segregates this general commodity or "king commodity" from the "commodity rabble," its commodity body as immediate value becomes the actual purpose, as the enduring and eternal, eternally accumulating in contrast to the disappearance of the "commodity rabble" in consumption.

There are now above all two phenomena on the level of the money commodity that obscure the essence of the matter and lead to false conclusions in the sense of a merely symbolic or "sign-theoretical" explanation.

On the one hand, these are the passage processes of the "change of hands" of commodity and money, or of various functional aggregations of money; processive changes of state that appear as "market-..."—[...] Since the substantial money commodity can successively represent several value-objectivities of commodities in a certain period of time, the duplication of commodity and money does not refer to two absolutely equal magnitudes; rather, the total social equivalence consists in the fact that within the given period, the realization of the mass of commodities into the money commodity must take place, although the money commodity can thereby successively pass through several representation or realization movements of different commodities. Individual capital A buys machinery from individual capital B, whereby the value of the latter commodities is realized; with this money, B pays its suppliers, whereby their commodities are realized in turn, etc., in an endless concatenation. In a certain period of time, therefore, total social equivalence of commodity and money can be established without the total mass of value of the commodities and the total mass of value of the money commodity having to be identical or equal in magnitude. And the faster the speed of circulation of transactions, the smaller the substantial total mass of value of the money commodity must be in order to be able to represent the remaining value and surplus value of the entire commodity world. But this changes nothing about the character of the money commodity as such, nor about its character as an accumulation movement that forces a permanent increase of real value substance in the segregated money commodity form and for this reason alone cannot continue indefinitely.

Second, an objective deception is produced by the fact that money, as already indicated, can indeed be replaced in most of its functions by symbolic signs (paper money, bills of exchange and titles of ownership, and now also electronic book entries). But this naturally has not the slightest to do with the sacrally founded symbolic character of pre-capitalist forms of money. If there the symbol as a substitute object forms the essence of the thing itself, because the original "gelt" as human or animal sacrifice itself already had a symbolic character, here it is a matter of a quite different kind of substitution. The origin is not a symbolic one in the transcendent relation to God, but a paradoxically material or substantial one in the transcendental self-mediation of the capital fetish. Hence "substitution" here does not mean the exchange of one symbol for another (less brutal one), but the immediate representation of a merely duplicated, in itself substantial and ultimately only as such valid objectivity, which in this its substance form can also be demanded at any time.

For everyday, "normal," only moderately disturbed traffic in the metamorphoses or in the circuit of the capital fetish, the "signs" of the real money substance can temporarily take its place, which produces precisely that ideological illusion: "Because money can be replaced by signs of itself, the ... error arose that money is a mere sign. But by declaring the social characters ... to be mere signs, one at the same time declares them to be the arbitrary product of human reflection. This was the favored Enlightenment manner of the 18th century ..." (Marx 1965/1890, 105 f.).

But the real and pure labor substance of the segregated money commodity, perpetuated in its social fetish-use-value and otherworldly to human material reproduction, lurks, so to speak, always in the background as an unsurpassable objectivity in capitalism. In crises, which usually manifest themselves first on the level of appearance of money, the real, otherwise only implicitly presupposed "store of value function" of money is mercilessly and almost panic-stricken asserted. Marx points this out, quite rightly, tirelessly in all three volumes of Capital on all levels of his conceptual determination and analysis, already in Section I of the first volume: "With more general disturbances ..., from whatever cause they may arise, money suddenly and unexpectedly turns from the merely ideal form of money of account into hard cash. It becomes irreplaceable by profane commodities ... A moment before, the bourgeois, in his prosperity-intoxicated Enlightenment arrogance, declared money to be a vain illusion. Only the commodity is money. Only money is the commodity! now goes across the world market. As the deer cries for fresh water, so his soul cries for money, the only wealth" (Marx 1965/1890, 152). "Money" in this last store-of-value function as the actual form of appearance of the self-purposeful "abstract wealth" must, however, be able to show its gold body; pure paper notes without "gold backing" lose all "validity" in this situation, which would prove practically that mere "signs" of money are not real money. This is not contradicted by Marx continuing at the designated place: "The form of appearance of money is here— irrelevant. The money hunger remains the same, whether one has to pay in gold or credit money, banknotes, for example" (op. cit., 152). Since Marx still assumes "gold-backed" banknotes as a matter of course, it is only for this reason irrelevant whether gold directly or banknotes with gold backing are meant; a paper money system decoupled from this, and consequently the secular inflation that only began after the First World War, was not yet known to Marx. The immediate gold body of the money commodity is demanded all the more the more the "uncovered" mere money tokens devalue (cf. Chapter 17).

What Marx designates as the "sudden turning of the credit system into the monetary system" (ibid.) is therefore in the last instance nothing other than the turning of the paper and bookkeeping economy into the substantial money commodity as precious metal. This turn, Marx says not without bitter irony, "adds theoretical terror to practical panic" (ibid.).

It is precisely this substantial moment in the derivation of money that has provided ample points of attack in the history of the debate with Marx's theory to denounce Marx's theory of money as outdated and "antediluvian." Exactly the opposite is the case. It is precisely the return of bourgeois economics, which failed at the objective labor theory of value, to its own "antediluvian" state of a circulatory abbreviated subjective value theory or a functionally reduced price theory in neoclassicism that has necessarily also radicalized the mere "sign" and external quantity theory of money. The illusion that the magnitude of price of a commodity is determined by subjective utility estimations of individual market participants had to lead, after an interlude with the already substanceless concept of the money commodity, to the other illusion that money as an in itself substanceless symbolic sign of subjective estimation relations is anyway merely a product of equally subjective social agreement or state-political "guarantee."

From this inverted perspective, Marx's theory of money counts as a purely time-bound, almost "archaic" one that has been "refuted" by the further development of both real capitalist relations and economic theory. Keynes famously mocked money as "barbaric metal" in order to justify the decoupling of currencies from the gold standard since the First World War as unproblematic. He did not want and could not take into account that capitalism in its central self-purpose medium is itself in a certain way an "archaic" and "barbaric" fetish relation and by no means can emancipate itself from its reified real substance.

It is precisely the reverse of the common bourgeois conception since neoclassicism: the substantial thingliness of the "general equivalent," which is anyway falsely fixed only externally on the "metallic" character of money instead of on its immediate representation of abstract labor energy, is not a leftover of pre-capitalist "simple" and still crude commodity relations that glorious capitalism would soon have replaced by a refined-"civilizing," so to speak "spiritualized" system of signs.

Rather, it was precisely the reverse: the pre-modern and archaic communities constituted religiously as "relations to God" were those in which the sacrally determined money in the context of personal relations of obligation had a purely symbolic, "spiritual" determination, while only the capitalist money form of the autonomous fetish-economy necessarily had to assume a real substantial-reified character.

This problem is also missed by Eske Bockelmann's historical investigation, which is due to his mentioned fixation on the early modern transformative sphere of circulation. Thus for him, the specific character of modern money seems to arise precisely from the fact that through derived money forms a kind of virtualization took place that would correspond to the purely functional circulatory abstraction in the commodity-money relations. For him, it is a matter of a "money that dissolves its value from material existence" (Bockelmann 2004, 218), and indeed through "credit instruments" arising since the early modern period that "no longer merely temporarily represent money, but themselves count as money and exchange value" (op. cit., 214, emphasis). From this, Bockelmann argues, there finally results a "merely virtual substance" (op. cit., 306) of value and money. Bockelmann thus turns Marx's theory of money and analysis into the opposite; as if precisely with the beginning of capitalist modernity the "monetary system" had definitively turned into the "credit system."

But the dialectic of such derivatives, as connected with the emerging banking system, consists conversely precisely in the fact that only the transition to a hard substantialization of the money autonomizing itself as a capital fetish—i.e., the gradual and unconscious formation of the system of "abstract labor"—made a gradation of representative sign systems for various practical functions of the new money commodity necessary. Such a differentiation of real money commodity and mere money signs was not necessary for the old money arising from sacral references in the context of religiously determined relations of obligation, nor even thinkable. For here it had always been only a matter of symbolic forms of an ultimately magical equation of material and spiritual objectivities, regardless of the form they assumed.

In economics and in bourgeois thought in general, including the historical, the common conceptual-argumentative inversion of the historical mutation in the existence of money is an evasion and springs from a transparent repression of the problem of crisis, as shall be shown more precisely in the following sections.

Apart from the specific problematic of Bockelmann's historical investigation, it is now extraordinarily characteristic of the development of a large part of recent Marxist theory that it has, without blushing, rather blindly followed the traces of bourgeois economics and its "logical" desubstantialization of money; partly merely implicitly and in partial analyses of current developments no longer categorially mediated, but partly also explicitly and in conscious departure precisely from the Marxian conceptual determination of money that goes beyond bourgeois understanding. In this, the positivist bias of a thought is shown that supposedly orients itself to the historical facts and thereby does not want to fall behind bourgeois economics, while in reality it allows itself to be dazzled like it by the surface of appearances.

This applies, by no means accidentally, again prominently to the version of the New Reading of Marx by Michael Heinrich. After he has already rejected Marx's concept of substance of value, it is only consistent that he also fundamentally denies the commodity character of money and thereby revises Marx's theory of money just as fundamentally: "That the general equivalent must necessarily be a commodity, Marx had ... not shown, but assumed" (Heinrich 2004, 68). It is Heinrich himself who here merely assumes an inadequate conceptual determination on Marx's part, for he does not even mention Marx's deficit of being caught up in methodological individualism also with regard to the theory of money. Instead, with a wave of the hand, he sweeps away precisely the decisive Marxian argumentation on the inner contradictory duplication of capitalist value substance into commodity and money, and ignores the essential moment of Marx's theoretical revolution vis-à-vis the entire bourgeois economic theory precisely with regard to the concept of money.

The newer orthodoxy, by contrast, defends Marx's theory of money precisely in its deficit of methodological individualism, insofar as for Dieter Wolf, for example, money is again only supposed to mediate "the relation of commodities to each other as values" (Wolf 2009, 9), whereby an individual congruence of commodity value and money is assumed. Commodities, however, do not relate to each other individually "as values," but to the total social mass of value, and to each other only as prices in the money form, whereby only money must also individually represent the social value substance in order to be able to realize prices at all.

When Wolf accuses the representatives of the New Reading of Marx of "abandoning or letting disappear the relation of commodities to each other in the relation between price-determined commodities and money" (ibid.), he only reveals the complementary character of the respective theoretical deficit: the one side falsely recurs to the relation of individual value substances, while the other side actually lets the value substance itself disappear.

The same complementary deficit arises with regard to the specific determination of the use-value of money. In Wolf it says: "In the use-value of the equivalent commodity, the value of the respective other commodity or of all commodities is expressed ..." (Wolf, op. cit., 113). This reduces the relation of commodity to money commodity to the (fictitious) relation of commodity to commodity, i.e., in the sense of the simple Marxian value-form analysis, where the coat as a consumptive use-value expresses the value of the linen. The step, not sufficiently explicated by Marx, to the specific money commodity is allowed by Wolf to disappear in this simple determination. Thus he misses that it is not the material use-value of the money commodity that makes it the "general equivalent," but the bestowal of exchange value and use-value, insofar as it is precisely the abstract value-objectivity of the money commodity that coincides with its social use-value, which expresses the price-determined share of all commodities in the social mass of value and therefore, as the only use-value, does not expire in consumption. Conversely, the New Reading of Marx in Heinrich and others conjures away the problem of the general expression of value by detaching it entirely from the commodity character, so that the question of the specific use-value of a money commodity no longer arises.

While the newer orthodoxy thus remains caught up in the traditional Marxian problem of presentation in monetary theory and at least seems to insist on the value-substantial content of a money commodity, Heinrich, with his fundamental negation of the commodity character of money, despite some twists and turns, ultimately falls behind Marx to the bourgeois conception of money as a substanceless token for exchange transactions. This revision must therefore be examined more closely than the ordinary monetary-theoretical abbreviation in the newer orthodoxy.

It is clear: if, as in Heinrich, the values of commodities (still conceived individually) are indeed "somehow" traced back to "abstract labor," but this real

abstraction is supposed to have no substance or be none, but an absurd "measurement" without content of what is measured, a sheer "form," ultimately the merely functional relation of calculating subjects—then the "general equivalent" can also be no segregated commodity, but only the external "generality" of a mere form without actual substantial content. What character money actually has then, whether it is a merely symbolic "sign" as in economics (and in postmodern "discourse"), or what else it is supposed to represent, Heinrich does not actually say, or he evades the consequences of his own revision of Marx's theory of money.

On the one hand, he refers to Marx with the indication that for "circulation" alone "symbolic money" suffices as a mere "means"; on the other hand, money as a "unity of measure of value and means of circulation" must indeed be "real money," namely an "independent form of value" (Heinrich 2004, 66). He even quotes Marx, who in this respect speaks of the "material existence of abstract wealth" (op. cit.). But this is precisely where the rub lies. For as far as the material character is concerned, Heinrich, in contrast to Marx, does not distinguish here between the specific substantial representation of "abstract labor" and physical matter (metal or paper). It seems altogether irrelevant what the "matter" of money consists of, because "what functions as money," according to Heinrich, "counts" in its "immediate material existence as a value-thing" (op. cit.). Here we have again the complete confusion. If this is the case, as Heinrich says, then there is no difference at all between paper notes or otherwise merely "symbolic money" on the one hand and "real money" on the other. Heinrich thus contradicts himself insofar as he nevertheless makes this differentiation with Marx. Or the determination of a difference between "symbolic" and "real" is purely arbitrary. Economically "real," however, is solely the specific representative objectivity of past "abstract labor" or expended human energy, not just any external natural materiality. The latter also belongs to all merely symbolic objectivities, for "material" in this sense are also paper notes or even electronic bookkeeping impulses. In what, then, should the difference between "symbolic" and "real" money consist? Is it perhaps the difference between the concept of money in Heinrich's head and Euro notes in his wallet? Basically, Heinrich has insinuated a mere "sign" concept of money precisely by completely twisting the meaning of Marx's statement.

In doing so, he gives the postmodern monkey plenty of sugar, which likes to see the world as a collection of "signs"—and naturally above all its basic and main foodstuff, money and credit. Precisely in this way, postmodern thought proves to

be a degenerate form of capitalist reason, which "in prosperity-intoxicated Enlightenment arrogance declares money to be a vain illusion" (i.e., a problem-free collection of signs for the sake of eternal shopping bliss) and has thereby already cruelly disgraced itself. And Heinrich succeeds above all as the "Marxist" prophet of this disgraced population, to whose eventual "practical panic" "theoretical terror" could soon be added.

The magic word for Heinrich and his students or interested fellow-travelers, but partly also already for Backhaus and Reichelt, is, in good Enlightenment-ideological fashion as with regard to value and even more with regard to money, the concept of "validity" (Geltung). This concept oscillates diffusely between the meaning of an objective validity (in the sense of the autonomous, really reified fetish relation), as clearly meant by Marx, and a "validity" as subjective "recognition" (in the sense of the bourgeois conception of contract or decree). The latter understanding, clearly directed against the Marxian conception, wants to subject the undeniable fact that the reified fetish is no external god or spirit, but that it is human beings themselves who keep the "automatic subject" autonomous from them in motion, to a vulgar-Enlightenment ideological reinterpretation. The negative objectivity is to be dissolved "action-theoretically" into an original or ultimately determining intentionality. This sort of "validity" is then asserted precisely on the concept of money.

When Heinrich, only seemingly following Marx, determines "real money" as the "independent form of value," this is, once again, a theoretical package deal, for in the smuggled-in, subjectively connoted "theory of validity," the "character of reality" differs not a whit from the mere "symbolic character" of an ultimately arbitrary positing, and one can no longer speak of an "independent form of value" at all; unless one also declares value itself to be a subjectively posited matter (whereby then the neoclassical subjective value theory again peeps out treacherously from under the Marxological revers). Money can only be an objectively autonomous general form of value at all as a "segregated commodity." But while Heinrich on the one hand seems to formulate that "form" itself as necessary, he at the same time explicitly denies its equally necessary presupposition. Money need not be a commodity. And thus, of course, also no independent value. How an "independent form of value" is supposed to be possible without an independent value substance once again remains Heinrich's secret.

Unless value itself is no substance at all, which Heinrich has indeed already suggested, but only half-heartedly and half-silkily, by systematically evading the mediation of labor and value, of substance and form. His proximity to bourgeois neoclassicism and especially to the monetary-theoretical modifications since the beginning of the 20th century nevertheless becomes all too clear precisely with regard to the theory of money.

The clear delimitation from Marx's derivation of money from the commodity form is, in Heinrich, in conceptual terms, however, a mere assertion: that Marx could not "imagine" a "capitalist monetary system without a money commodity" follows "by no means from his analysis of commodity and money" (Heinrich 2004, 68)—a feat, if one deprives this analysis of its conceptual foundation. It is characteristic that the only justification Heinrich himself provides is not a conceptual one of categorial analysis, but a purely historical-empirical "ascertainment of facts." The factum brutum that in the early 1970s the then US President Nixon terminated the gold convertibility of the dollar and thus no currency was any longer tied to gold suffices him as an apparently immediately practical "proof": "Since this time there has been no commodity that plays the role of a money commodity on the national or international level" (op. cit., 68). Thus for Heinrich it is certain that "the existence of a money commodity was merely a historical transitional state" (ibid.). The entire conceptual derivation of money in Capital is thus supposed to have been merely a time-bound failure on Marx's part; in the meantime, capitalism has simply moved on and emancipated itself from the rather "archaic" commodity character of money. This is the exact reproduction of the monetary-theoretical development in economics, although the latter has already moved for some time within the framework of a mere "sign theory."

In the following chapters, it will be shown how Heinrich thereby also wants to undermine the theory of crisis and incidentally speaks from the soul of the capitalist central banks. Here it is only to be noted initially that his justification remains highly superficial and empiricist, thus once again following the positivist mode of bourgeois science.

The successive decoupling of the monetary system from the tie to precious metals in the 20th century is taken as an identity of empirical and categorial development ("that's just how it is now"), instead of as a successive rupture and dynamization of an inner contradiction that objectively calls capital into question and leads it to its historical limits. Not least in this consists the fundamental difference between positivist and critical-dialectical thought: in the one case, the so-called facts are taken as contradictionless immediate givens without any social-historical depth dimension, while in the other case they are first to be critically explained as forms of appearance or surface movement of an inner historical dynamic of contradiction.

In terms of historical time, only a blink of an eye has passed since President Nixon's decision, so that no historical evaluation is yet possible at all. Rather, an analysis of the dialectic of essence and appearance of money is required, which leads to quite different results than Heinrich and economics. Here it shows very clearly and unambiguously that the Heinrichian reading of Marx's theory is no longer a reading or interpretation in the sense of a further development. In his theory of money, and by no means only in this, we are dealing not with a theoretical transformation, but with a mere revisionism of the old style, both in content and in methodology. We are thus dealing with a falling behind Marx in favor of precisely that positivist perception that thinks it can bring a particular historical empiricism into play against the categorial analysis of Marx's theory.

XII.

The Double Historicity and the Objective Character of Crises

It is well known that the catastrophes or decline of pre-modern societies within the framework of relations to God or divine relations and the earthly structures of obligation derived from them, whether personal or institutional, usually had rather external than internal causes: natural disasters, crop failures, conquests and subjugations (one god defeating another), etc. However, internal convulsions can also be identified in the context of ruptures in the relations of obligation (for example, in dynastic changes) or through religious reinterpretations. Naturally, there were also constant material conflicts, from the struggle for pastures to disputes over sacrifices and levies. Blood vengeance, abduction of women, etc., also had their material dimension in the form of satisfaction payments. In this respect, the "gelt" could well become part of an uncontrolled development of conflicts. But since it contained no autonomous self-dynamics, a "crisis" of reproduction arising from it itself was impossible.

Insofar as the sacral money form increasingly found its way into social relations in various exchange relations, it naturally nevertheless had repercussions on the structures of order of the respective societies. Such changes, however, referred to the personal structures of representation themselves; they were not, for example, disruptions in a "circulation of money," collapses of a "business cycle," "financial crises," etc. All the prerequisites for this were lacking. Bourgeois historical ideology, however, acts as if there were somehow analogies in this sense. Thus the complaints about the corrosive effect of internal money relations on the traditional, archaic clan structures in early Greek antiquity are often cited in order to presuppose an expanding "money economy" with its own logic.

But there can be no question of this, even if the transfer of "holy money" to internal relations in the various societies (not to be confused with a complete "profanization," as still appears in Bernhard Laum) entailed changes in the social structure. But nowhere did this result in dissolution into an autonomous "economy" with a general equivalent as a pure form of value on the basis of "abstract labor"; rather, it was always only a transformation of certain personal relations of obligation into another mode that also included increased (still sacrally founded) money relations and allowed other, traditionally determined dependencies to recede. Even in the times of Hellenism and late antiquity, in which from a modern perspective a circulatory "outbreak" of money seemed to be indicated, it ultimately nevertheless did not take place.

In all these relations, therefore, there could be no social "crises" in the modern sense, which are strongly connoted in a political-economic sense, even if the concept has become, so to speak, imperial starting from this sphere (similar to the concept of labor). Thus today one also speaks of political, cultural, or personal crises, etc., but the concept is preformed and always overlaid by its modern origin in the objectified, reified economy of the capital fetish. Although the concept of crisis comes from the Greek medical vocabulary of antiquity and designates the climax of a course of illness, it was never used in the pre-modern agrarian-religious relations in a social sense or as a general social metaphor. This is easily explained, for the fetish character of these relations was not reified and objectified in the same way as the modern one, but was consistently personally determined. Thus it would have seemed strange and inappropriate to express conflicts among personal representatives figuratively with the curve of a course of illness.

Such a designation only became meaningful under the modern conditions of the capital fetish, because here the turbulences and shocks are not primarily caused by institutional conflicts of the personal representatives, as in the religious constitution of pre-modernity, but precisely the reverse: the conflicts of the "character masks" are caused by the objectified shocks of the reified reproductive context. It is precisely this treacherous state of affairs that bourgeois consciousness does not want to acknowledge. Since the really reified forms of the capital fetish, notably money, are by neoclassical economics placed counterfactually in the context of subjective decision-making, while their existence as such is no longer subject to reflection at all, the frictions and turbulences as they appear on the markets must also be falsely explained as results of subjective (above all external-political) erroneous decisions.

Incidentally, the opposition of subject and object itself first stems from the mode of perception of the modern capital fetish, and the concept of subjectivity unintentionally points to the "character mask" status of all actors and thus once again to the reified objectivity, including and especially that of the crisis. Traditional Marxism had practically worshipped this objectivity and reproduced it positivistically in the affirmed basic categories of "abstract labor," commodity form, and money, while it wanted to eliminate the crises conditioned precisely by this objectivity through theoretical insight and state "mastery" of the "objective laws" (instead of through the abolition of the basal real categories and their substantial form-context). "Western" subjectivist Marxism and its postmodern derivatives, by contrast, have in the meantime fundamentally erased the negative, reified objectivity of the capital relation (largely even the Marxian concept of fetish) and thereby dissolved the crisis, almost even more strongly than bourgeois neoclassicism, entirely into "subjective" (political) acts of will of social actors.

The crisis, by contrast, can only be explained and analyzed if it is understood as a specific form of the course of the autonomous, reified, appearing in the money form, "economy" of the capital fetish, thus as a deficient development and movement of the "automatic subject." That subjective (political, ideological, cultural) reactions take place to this and co-determine the concrete-empirical form of the course in times of crisis is another matter and does not change the slightest thing about the blindly objectified character of the crisis as such. In this sense, Marx famously and quite rightly spoke of the "inner barrier" of capital, which cannot be interpreted, even with contortions, as a mere resultant of subjective intentions. The subjectivist concept of crisis in the line of argument of large parts of "Western Marxism," Operaism/Post-Operaism, and postmodern ideology in general is nothing other than a further moment in the rapprochement of a degraded, largely retracted critique of political economy to bourgeois neoclassicism.

But if the crisis is not grounded in the mere conflict over subjective "relations of validity," but in the objective "validity" of the reified "abstract wealth" and its autonomous valorization movement, then its ultimate ground must also be sought in an objective inner contradiction of this process, which incidentally corresponds to the original concept of crisis coming from medicine. It is irrelevant whether the metaphor refers to an organic or a mechanical context, for in both cases it is a matter of an "involuntary" resultant springing from no conscious calculus, which sets in independently of the consciousness of those involved.

Thus actually approximately like the organic illness of a body, for example through infection or through cellular changes that can lead to death; or like the mechanical defect of a machine that brings its motor to a standstill.

This state of affairs is not diminished by the fact that the presupposed object or state of affairs is no natural process and no machine, but human society under the rule of the capitalist self-purpose. Since human beings are not stones, plants, animals, or machine parts, but beings endowed with consciousness, conscious action indeed underlies it, but under capitalist conditions precisely not as socially conscious, but as particular or atomized action of functional subjects whose own context is established outside them. Thus arises the paradoxical relation that consciousness is limited to particularity (the individual individual, business, or state action), while generality or the overall context becomes an unconscious process; on the micro-level consciousness prevails, on the macro-level, by contrast, complete unconsciousness. In natural or mechanical processes, both levels are unconscious, both the individual part or moment and the context; in capitalist society as a value-producing self-purpose system, by contrast, the consciousness of the individual part or moment is constituted or preformed in such a way that an unconscious context or total process arises from it, just as with natural things or machines that are themselves already unconscious.

This constitutes precisely the scandal of fetishistic socialization: that human consciousness as social is so reduced that it proceeds analogously to a blind natural process. From this it can already be seen how untenable all attempts must be to "cope with" and overcome the objective crises of this absurdity, negative sociality on its own foundations, without fundamentally (categorially) negating and abolishing the underlying fetish system from the ground up.

It is obvious that the unconsciousness at work here of an objectification in the sense of the reified money fetish as a form of appearance of the capital fetish is something other than the unconsciousness in the sense of personalized relations to God of pre-modern society. Here and there unconscious presuppositions serve as a source of conflicts; but only here an objectification as an unconscious process of crisis. If, therefore, social crisis as an "inner barrier" of the social form itself, instead of a merely external barrier of natural conditions or foreign conquests, is exclusively a characteristic of the modern capital fetish, then we are dealing with a double historicity of crisis: first, as a specifically historical phenomenon of capitalism in contrast to all other, earlier formations of history. And second, as the history of crises on the ground of capital itself, or as capitalist internal history.

Thus it is not only necessary to avoid using the concept of crisis transhistorically and projecting it onto quite differently constituted phenomena of prehistory, antiquity, or the Middle Ages (in the formal understanding of bourgeois historiography). This imperative is only the continuation of the insight that "abstract labor," the value-form, capital, the state, and the gender-splitting relation belong solely to the capital fetish and cannot be projected back onto other relations as in bourgeois historical metaphysics or its Marxist extension. But it is also necessary, on the other hand, to comprehend and present capitalist internal history as a history of crises. Modern crises have their own history, which does not externally periodically interrupt the capitalist development process, but constitutes its own inner dynamic.

Here again, two errors are to be avoided. It can neither be a matter of "narrating" the internal-historical sequence of empirical crises in a positivist manner without recourse to the categorial level, or even as a (revisionist) front against it. Nor, conversely, is it permissible to comprehend and present the categorial determination of the crisis or its mechanism completely separately from the real historical internal development of capital; as a (seemingly orthodox) ahistorical logic that would be only indirectly historical in the empty abstraction that capitalism once arose and must also come to an end sometime, while its internal history appears only as a sequence of random events or at most as an eternal up and down of conjunctures and structural breaks on the basis of the ever-same, without an ascending, in a certain way teleological, development and contradiction lying behind it. Precisely in this consists, as will be shown in what follows on various levels, the anti-theory-of-history dimension of the specific New Reading of Marx by Michael Heinrich; even in this respect quite clearly directed against a central achievement of Marx's theoretical revolution, which is also to be retracted (revised) in this point.

"Teleology" here is to be understood solely in the sense of capitalist internal history; namely as the compulsion to permanent (on the arrow of time unstoppably ascending) development of productive forces with equally progressive repercussions on the self-purpose of the valorization process, as will also be shown below. It is thus a matter of the empirical development, including the empirical crises contained in it, at the same time being a development and movement of the real category through time; the categories themselves are in themselves historically dynamic.

More precisely: the dualism of the categorial and the empirical level is solely owed to the theoretical-analytical "problem of presentation," which must conceptually isolate the abstract categories in order to enable cognition at all. In reality, however, both moments, which are separate in conceptual reproduction, are completely undivided; "empiricism" is that of the categories, and the categories are those of empiricism.

Capital is thus also in this (internal-historical) sense a whole, a "total process." Therefore, in this respect especially, a critique of "methodological individualism" is necessary, as it proceeds from the problematic (theoretical) presentation-logic. For the statistically recorded empiricism, against this background, as already shown, is always the merely externally aggregated one of the individual capitals or of the individual "economic subjects" in general. In this reductionist perception from the standpoint of the functional subjects, the dynamics appear to lie solely on the isolated, externally determined side of empiricism, while the categorial level appears rigid and ahistorical, because it is not determined as the inner logic of essence of the dynamic of the whole itself, but as an abstract-general functional logic of individual (and moreover "circulatory" ideologized) actions. Hence the crises can easily be attributed to mere empiricism and thus also to a merely external history of events, as if the fundamental categories had nothing to do with them. As will be shown, the Marxist theory of crisis and especially the New Reading of Marx in the version of Michael Heinrich largely follow this abbreviated perception of crises.

However, the historical concept of crisis in the context of capitalist development requires further differentiation. Here the duplication in the historicity of crisis continues. First, a distinction must again be made between crises in the context of the historical constitution of capital and crises in its "movement into itself" on its own foundations. In a certain way, the problematic of "circulation" as a transitory phenomenon in contrast to the sphere of "realization" as the functional space of fully developed capital is repeated analogously with regard to crises.

In the early modern process of constitution, we are first dealing with crises of the imposition of the logic of capital; i.e., with frictions arising from the collision with pre-capitalist forms of reproduction on the basis of "relations to God" and their personal representation. These immediate crises of imposition are mixed with contradictions of the emerging—level.

Thus, for example, the debasements of coinage in the early modern period in the context of the (absolutist) formation of modern statehood are not to be equated with the inflations of the 20th century on the basis of the highly developed capital fetish (as is currently often attempted in order to falsely identify current monetary crises as an already old phenomenon and thus calm oneself). The confusion is increased by the fact that the crises of imposition of various kinds extend over centuries, because the development of capital into world capital was an uneven and non-simultaneous process. From this in turn follows a new complexity, for, first, the later crises of imposition were no longer mediated with the early circulatory constitution and its contradictions, but already with the more developed sphere of "realization" in the form of the world market, which embryonically determined the "movement into itself" of capital even before the emergence of capitalist national economies. Second, the unevenness and non-simultaneity of capitalist development continued on its own foundations. Thus, for example, the crises connected with the relations between the already constituted European capital and the colonies in North and South America, in contrast to those in Asia and especially Africa, no longer represented simple crises of imposition in collision with pre-capitalist forms of reproduction. For in both Americas, it was European, already capitalist-formed settlements that underwent their own development process, which produced specific crisis phenomena in the world-market relation with the (soon-to-be-former) "mother countries."

It is not the place here to pursue the complexity of all these transitional and imposition processes with their crisis-ridden frictions in detail. For the purposes of this investigation, it is only to be noted that the constitution and historical development of capital over a long period and into the 20th century conditioned a mixture between the pure logic of the capital fetish as "movement into itself" on the one hand and a multiplicity of modes of imposition, non-simultaneities, and ruptures in the structure of the world market on the other. In these processes, the inner logic and dynamics were difficult to grasp in their generality. This problem was to have an effect right up to Marx's theory of crisis.

A further complication arises in the determination of the pure logic of crisis on the level of "capital in general" (Marx) itself, for this, as shown, cannot really be separated from processive empiricism, even if theoretical abstractions are unavoidable. If we now, for the purpose of theoretical explanation, abstract from the history of constitution as well as from the non-simultaneous and uneven development on a world scale, the concept of crisis must nevertheless also duplicate itself as that of the "movement into itself" considered for itself.

More precisely, we are dealing on the one hand with a logic overarching the total historical process of capital, with an inner self-contradiction between the development of productive forces and the self-purpose of "abstract wealth," which underlies it from the beginning, but only works itself out historically, emerges in ever purer form, and drives toward a culmination. This inner self-contradiction, which determines the dynamic, forms, as it were, the secret mechanism of the crisis in itself, which only manifests itself directly on the surface of appearances as such after a long incubation period.

On the other hand, however, between the history of constitution and this historical culmination of the inner contradiction and its dynamic lies precisely that incubation period in which, within the capitalist "movement into itself," a historical mechanism of compensation asserts itself that (as will be shown) rests on the production of so-called "relative surplus value" (Marx) as well as on the simultaneous internal and external expansion of capital. The elementary logical contradiction is thereby overlaid by a historical modulation that only seemingly periodically resolves the contradiction by reproducing it on an ever-growing scale. The world is flooded with ever more commodities that are worth ever less, although it is solely this abstract value as surplus (surplus value) that matters. But the temporary compensation through expansion is not an infinite one, because first, the earth is not an infinite space, and second, relative surplus value cannot be increased infinitely.

In this respect, it is precisely the most reflective Marxist theory of crisis that remains fixated on an infinite prolongation of the compensatory mechanism, thus systematically wanting to exclude the overarching logic of the total process and its basal, finally maturing contradiction. In recent times, Michael Heinrich has also achieved a certain "intra-Marxist" discursive hegemony with his publications, because his version of the fundamental denial of a historical barrier of "abstract wealth" can again serve both the remnants of traditional Marxism and the postmodern Left, which are both equally dependent on a continuation of the capitalist categories, albeit for different reasons: the former because they have ontologized "abstract labor" and its reified forms; the latter because they themselves represent merely the ideological offspring of a virtualized financial-bubble capitalism in left-wing garb. This must now be elaborated in more detail with reference to the debate on Marx's theory of crisis.

XIII.

The Fragmentary Character and the Abbreviated Reception of Marx's Theory of Crisis

As is well known, Marx did not leave behind a coherent, internally consistent theory of crisis, but a fragmentary and contradictory one, whose elements are distributed over long stretches of his theoretical opus. This state of affairs has naturally given rise to eternal controversies over interpretation, both with regard to the causes and the status of crisis in capitalist dynamics and with regard to its appearances, phases, and forms of progression. In Marx himself, the problem of crisis is in a certain respect formulated as ambiguously as the fundamental categories; just as their determinations oscillate in places between ontologization, historicization, and the problem of presentation, so too those of the theory of crisis oscillate between (also presentation-logically conditioned) "circulatory" surface appearances and a substantial self-contradiction of the "automatic subject." And precisely in the theory of crisis, therefore, a difference between the "exoteric" and the "esoteric" Marx is to be teased out. In "exoteric" terms, three abbreviated explanations of the mechanism of crisis are found.

The background here too is initially methodological individualism. On the level of the individual, isolated commodity-money relation, a superficial contradiction catches the eye, namely that the two moments of the transaction fall apart in time and in their concept, insofar as there is no immediacy of the exchange of products, but the corresponding action, as Marx writes in the first volume on "Money and Commodity Circulation," "splits into the opposition of sale and purchase" (Marx 1965a/1890, 127), i.e., money intervenes between them. Hence it is, as already extensively argued, no "exchange" at all, and even less a "circulation" of commodities, but the realization of the capitalist self-purpose, i.e., the retransformation of surplus value into the original money matter. This is required on the level of total capital. The commodity as a share of the mass of value to be realized and the corresponding money must now, however, extrapolated socially, not coincide, because the money obtained through sales is not necessarily converted back into corresponding purchases. The metamorphosis of the commodity into the money form is thus by no means guaranteed, since private production and the realization of surplus value belong

to separate spheres and are only brought into agreement a posteriori through market action—or equally not.

This applies not only to the general relation of purchases and sales or the general movement of money, but even to the individual transaction; for insofar as it is formally concluded, it can still substantially fail if the buyer becomes insolvent (a quite everyday case in bill transactions). Since this contradiction can be grasped in its generality in a model-like way on the commodity-money transaction as such (as ideal particularity), its identification also requires no insight into the total process as the real presupposition, but can be traced back to the deficits of a supposed "circulation"; or at any rate of an "unregulated" circulation, whose problem would consist solely in a possible quantitative disproportion purely on the money level, namely between the two moments of purchases and sales, whereby the contradiction is fixed on the "model" of the transaction, not on the concrete whole of reproduction.

A little closer to the total social character of the problem of crisis is an extension of the same argumentation that refers to the so-called disproportionality of the branches of production. Here the relation of material content (the so-called use-value) and value-form (exchange value in the money form) already plays a role, albeit a narrowly limited and superficial one, not yet related to the actual fundamental problem of crises. For private production takes place, so to speak, in the blue of the market, without the real (content-material) need having been consciously determined beforehand. But there is naturally a certain use-value need according to purchasing power. This concerns not only consumer goods, but equally means of production. It can now happen that private producers, i.e., the individual capitals, produce not only past purchasing power but also past material need, because this is unknown to them (as solvent, of course) and only becomes apparent through the (value-related) realization movement on the market. Thus it is possible that too few raw materials and too many machine tools (or vice versa) are produced, too many or too few cars, crankshafts, braces, sliced cheese, toilet paper, etc. The pots do not find their lids; material production becomes disproportional, and in certain branches of production unsaleable commodities pile up, which would in themselves "represent" value, but are superfluous, while conversely other commodities are lacking. This concerns in particular the proportions of the consumer goods industry and the means of production industry. This "theory of disproportionality" of crisis essentially refers to the falling apart of production and the market, whereby the deficit is again seen in "circulation," i.e., in the "chaos" of the markets.

A third approach explains the crisis from the contradiction of production and distribution. As in the other two abbreviated crisis explanations, the production of (sufficient for valorization) value substance is presupposed blindly. The crisis is supposed to consist merely in the fact that the wage laborers ultimately receive too little money (wages) to be able to buy the mass of produced commodities. The problem would thus be insufficient purchasing power, although enough value substance is lying around, so to speak, in the form of commodity bodies. This is the particularly favored version of labor-movement Marxism, because here the concept of crisis can be directly connected with the ideology of "justice" on the ground of value, i.e., the capital fetish: the crisis is not explained strictly economically and objectively, but from the (subjectively understood) class rule of the bourgeoisie, thus ultimately from the political and juridical (private property) relations of domination and the resulting relations of distribution. That is what the bourgeoisie gets from the workers getting too little of the value, i.e., from "being deprived of surplus value": for that, it gets the crisis around its neck.

The crisis explanations sketched can all be attributed to the now sufficiently familiar "problem of presentation." Already on the levels of presentation of the first two volumes of Capital, inner contradictions of capitalist reproduction become apparent, which can be named as a crisis-theoretical argument. But since only the "total process" forms the real determination of essence (and only on this level are the categories valid), the theory of crisis can also find its actual justification only in this context, i.e., presentation-logically only in the third volume of Capital (where, as will be shown, it is not clearly formulated by Marx, although he provides the key to the essential explanation). The abbreviated crisis-theoretical elements stem from an understanding of methodological individualism and a restriction to the supposedly "circulatory" contradictions; but in Marxism they were not read "presentation-logically" as still incomplete theoretical reconstruction of the real context, but as a valid explanation of real crises. The unequal distribution of value as missing purchasing power naturally stands at the center of such an ideological interpretation.

Insufficient "distributive justice" as the ultimate cause of crises, however, is an argumentation that in this crude version is not found in Marx on any level of presentation. Although the third volume of Capital is often cited for this purpose, it thereby throws the logic of the "total process" back onto earlier levels of presentation in crisis theory.

One can draw on unclarities in Marx himself, but must also bend his argumentation somewhat. For when Marx there says that the "ultimate cause of all real crises" remains "always the poverty and restricted consumption of the masses as against the drive of capitalist production to develop the productive forces as if only the absolute consuming power of society formed its limit" (Marx 1965b/1894, 501), this argumentation cannot be so easily dissolved into a problem of distribution of value or its form of appearance, money. For Marx here actually raises the question of in what relation the material moment (the so-called use-value) on the one hand and the moment of value on the other stand on the two sides of the mass of commodities and the mass of money.Insufficient "distributive justice" as the ultimate cause of crises, however, is an argumentation that in this crude version is not found in Marx on any level of presentation.

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This has something to do with the duplications in the forms of appearance of the capital fetish. The commodity duplicates itself into value and use-value; value in turn duplicates itself into commodity and money. In the quoted statement by Marx, the "supply" or the produced mass of commodities is now implicitly determined in its material form (use-value), i.e., as an unhindered growing material mass of concrete goods due to the material development of productive forces. The "demand," on the other hand, the "consuming power of this society," is expressly not determined "materially" or "naturally," thus not as the sheer absolute ability to consume the material products, but as "restriction of consumption" in the money form. This is easily understandable.

For the "supply" can be quantified not only in terms of value, but also materially as a quantity of foodstuffs, household appliances, clothing, cultural objects, and use-values of all kinds. The "demand," by contrast, as a merely bodily and cultural "ability" to consume, cannot be factually quantified at all under capitalist conditions, but at most expressed qualitatively as wishes or needs. Quantitatively, under these conditions, it can only appear as effective demand, as "purchasing power," and thus as value in the money form. The contradiction identified by Marx at this point thus in truth consists between material productive force or "natural" mass of products on the one hand and insufficient money income as the general value-form in the shape of demand on the other. The crisis theory of the "esoteric" Marx essentially refers to this fundamental contradiction at the basis of capitalist production and not merely to the superficial contradictions in market mediation or distribution.

It is a contradiction between material substance and value substance, between concrete and abstract wealth. A table, a loaf of bread, an item of clothing, etc., are immediately forms of appearance of concrete need-objectivity, quite independently of whether and how much abstract-human social labor energy they can represent. As value-objectivity (and thus as components of capital), by contrast, they "count" only insofar and to the extent that they represent precisely this abstract-human social labor energy. If they cannot do so, they also count for "nothing," because they fall out of the metamorphoses of the capitalist self-purpose. Then their concrete product-objectivity is also negated and rather destroyed than supplied to the corresponding needs.

This is, as will be shown, the pivot both of the radical, going to the ground theory of crisis and of the radical, going to the ground critique and overcoming of the capital fetish: namely the strict distinction and confrontation of matter and form, of concrete products and abstract value-objectivity, as already presented from the perspective of the position represented here: "The disregard of the difference between value-form wealth and material wealth may be unproblematic in modern everyday life and even facilitate daily action. But any theory that blurs this difference or does not take cognizance of it from the outset must necessarily miss the historically specific core of the capitalist mode of production" (Ortlieb 2009, 29).

But this is precisely how both classical and neoclassical economics proceed, always acting as if it were solely a matter of material-content production, while its abstract value-form appears on the one hand only as a "money veil" (cf. Ortlieb, op. cit., 30), on the other hand itself as a kind of "natural form" of social reproduction, while the left critique has largely omitted precisely this point: "Traditional Marxism seems to have rarely got beyond this understanding" (Ortlieb, op. cit., 30). The Marxism of the labor movement and the academic apparatus has rather conflated both forms of objectivity of wealth than worked out their irreconcilability. Hence it also had to miss the access of the "esoteric" Marx to the theory of crisis, which precisely emphasizes the opposition between rising material productivity on the one hand and abstract value-objectivity on the other: the growing mass of concrete products is increasingly difficult to represent as value substance and to transform into money, but it is solely the latter that capitalism is about.

This contradiction and its dynamic must now first be explained. Here the line of argument of the "esoteric" Marx, which insists on the contradiction of matter (mass of use-values) and form (value substance), is the hidden and largely overlooked one. In the Marxist reception, by contrast, one usually finds a quite different line of argument that does not actually explain the contradiction, but only provides a cheap, false, and superficial concept of coping with the idea of now wanting to "fill it up," as if it were a matter of an accidental or arbitrary discrepancy that could be balanced out on the ground of the capitalist categories by mere goodwill or agreements, etc.

This flat interpretation stems precisely from the fact that "abstract wealth" (or the abstract value-objectivity of concrete product-objectivity) is presupposed as unproblematic and quasi-ontologically blind. Thus it is pretended as if it were no contradiction between material wealth on the one hand and lacking value substance on the other, but only a contradiction in the distribution of "abstract wealth" itself; and only then does the problem dissolve, as shown, into the supposedly subjective rule of the capitalist class, into its "private appropriation" of "abstract wealth" on the basis of its private property, etc. From this is supposed to come that lacking demand as "poverty of the masses," namely as money poverty due to the "withheld surplus value."

Why the capitalists themselves do not sufficiently transform surplus value into demand is not even asked, or is implicitly and counterfactually assumed as a kind of "hoarding."

Marx, in one line of his argumentation, namely the "exoteric" one, at least partially belongs himself to this abbreviated view, even if he analyzes the problem more complexly. A few hundred pages before the passage quoted above, in the chapter on the development of the inner contradictions of the law of the tendency of the rate of profit to fall, he presents the contradiction quite differently and more in the sense of the usual Marxist interpretation (equally implicitly), namely no longer as an opposition of the unceasing growth of material wealth on the one hand and lacking value substance (appearing as lacking purchasing power) on the other, but as an opposition of production and realization of "abstract wealth" or the value substance itself. Suddenly we are dealing with the quite different argument that here not only both sides of supply and demand appear equally in their value-form; rather, the problem is now supposed to consist merely in the fact that the mass of value substance (past "abstract labor") represented by the commodity bodies can no longer sufficiently perform its necessary metamorphosis into the money form. It is thus no longer a contradiction of material wealth and value substance, but only a contradiction in the circuit of the (presupposed as sufficient in itself) value substance itself.

Now it is suddenly only about the famous "problem of realization." At this point, for Marx, the production of growing material product masses and the production of growing value substance are obviously still immediately identical and no fundamental problem; precisely through the development of productive forces, he thinks, "the mass of surplus value so produced swells to monstrous proportions" (Marx 1965b/1894, 224). The problem is supposedly only the retransformation of this "monstrous" surplus value, incorporated in the mass of commodities, into the money form of capital: "The conditions of immediate exploitation and those of its realization are not identical. They diverge not only in time and place, but also conceptually. The former are limited only by the productive power of society, the latter by the proportionality of the various branches of production and by the consuming power of society" (op. cit., 224).

Marx here asserts that the sole barrier to "exploitation," i.e., the production of surplus value, is the given "productive power of society"; but not in the sense set out above, that the unstoppably rising material productive force comes into contradiction with lacking value substance, but on the contrary, that only a too slow tempo of this development of productive forces could relatively brake the surplus value production that supposedly "always" swells along with it.

By contrast, for the realization of surplus value, besides lacking purchasing power ("consuming power"), those limited or lacking "proportionality of the various branches of production" as well as the "falling apart" of the conditions of production and realization "in time and place" are named. Here we have, in beautiful harmony, the three abbreviated crisis explanations united: first, the elementary opposition of purchases and sales as such; second, the possible disproportionality of the branches of production; and above all third, the lacking purchasing power due to capitalist relations of distribution, i.e., the unequal distribution of "abstract wealth." Its basis, exploitation or the production of surplus value as such, by contrast, apparently has nothing to do with the crisis. The crisis is rather explained solely by deficient "realization," i.e., by deficiencies of "circulation" (in reality the stage of market mediation in the circuit of capital) and distribution.

This argumentation of Marx in the third volume of Capital, which jumps to a different (actually already settled) level of presentation than the one quoted above from the same volume, leaves aside the deeper opposition of matter and form, of concrete and abstract wealth, and restricts itself to a superficial contradiction within the movement of the value-form (of "abstract wealth") itself, which does not mark an "inner barrier" but can always be resolved again. The contradiction in the sketched Marxian argumentations of the third volume only indicates the unfinished character of the theoretical development, whereby these texts are, it must be emphasized once again, workshop sketches that were not intended for publication in this form.

Further than this point of a superficial contradiction within the metamorphoses of surplus value, traditional or labor-movement Marxism never came. Its concept of crisis (and the debate over it) is restricted to two moments. On the one hand, and primarily, to the sociologically and politically-juridically abbreviated relations of distribution within the as such unquestioned "abstract wealth." The capital fetish is completely misunderstood as a subjective drive for enrichment and as a subjective power of appropriation of the (collectively personified) capitalist class. This is in general the foundation of Marxism, which in this way in truth goes entirely conformably with the capitalist basic forms and remains a bourgeois ideology of the wage laborers. An unmistakable indicator of the ideological character of this thought is that its representatives can make nothing of the Marxian concept of fetish, nor of (negative) dialectic as a form of cognition of negative socialization, and therefore suppress or reject these moments of Marx's theory, or even directly negate them.

Not "abstract wealth" itself is the problem, but its unequal distribution; not the fetish character of the capitalist self-purpose, but the supposedly subjective rule of the bourgeoisie.

Post-Operaism, for example in Michael Hardt and Antonio Negri, is today the sharpest and most unvarnished form of this bourgeois ideology in left-wing social critique; but it forms only the tip of the iceberg in this respect. Traditionally, the crisis theory reduced to the relation of distribution and thus to subjective (social and political) power translates into an equally subjective concept of coping: the "working class" is supposed to conquer political-social power in the form of a mere abolition of juridical private property in the means of production and in this way enable an "equal" and "just" distribution of "abstract wealth" or surplus value. This would then also largely overcome the crises, while the value-form as abstract labor substance along with its money form would be preserved for all eternity. This consequence too is found in Post-Operaism, with insignificant shifts in conceptual formation, perhaps formulated most simply today.

The second moment in this abbreviated concept of crisis is only a supplement to the first on the objective level, but this restricts itself to a narrow area. The contradiction that allegedly brings about the crises together with the unequal distribution is supposed, on the other hand, to concentrate on the falsely isolated sphere of the market as "circulation," or more precisely: in the total circuit of capital, on the sphere of "realization." This contradiction is also supposed to be produced by the private form of production, which would only socialize itself through the market; a context traditionally described as the "anarchy of the market." Here too, as shown, the New Reading of Marx by Michael Heinrich remains stuck, which does not recognize the aprioristic character of a negative socialization that exists "behind the backs" of the actors and outside their control already before their actions.

The lack of understanding of the transcendental character of capital—i.e., a fetishistic socialization autonomous from the actors, which indeed falls apart into production and market realization, but is not first produced by the market—also makes itself felt in the theory of crisis. The second concept of coping in this respect is therefore only a supplement and extension of the first: the state, as a social "general contractor," is supposed to plan the market, i.e., to replace the general market anonymity and the associated "anarchy" of economic decisions by a planning bureaucracy; naturally still on the basis of "abstract wealth" and its value substance.

The prerequisite for this would be that the crisis actually springs merely from a superficial contradiction (or "disturbances of equilibrium") within the metamorphoses of abstract value and does not affect the value substance itself. But if the latter is the case, the paradox of a "planned market" cannot resolve the crisis, but only worsen it.

Within its illusionary ideology of superficial crisis management, left-bourgeois thought of course allows itself one or another modification: first, the state as an instance for overcoming the "anarchic" disproportionality of purchases and sales and of branches of production need not necessarily be a "proletarian" or "workers' state"; it can also be conceived as a neutral instance of the relevant crisis management; this applies more or less also to "just" distribution and successful "realization." And second, the planning bureaucracy could well be a little "democratized," so that everyone is a little involved in the administration of "abstract wealth." Almost the entire Left, including the so-called radical and most clearly today Post-Operaism, basically only want to organize the better capitalism or "self-administer" the capital fetish; an almost absurd option that is fundamentally contradictory in itself and must fail, since there can be no conscious social self-determination in the social form of structural heteronomy.

The ideological connection of the consciousness committed to this whole line of interpretation is obvious: its representatives apparently can perceive the material use-value mass (in the jargon of political economy) only in its fetishistic form of value-objectivity, which they presuppose as blindly as their official bourgeois scientific colleagues. Hence it cannot occur to them that the produced material objectivity could cease to be seriously a value-objectivity, i.e., that the rising mass of products would correspond logically-fundamentally to a falling and ultimately factually disappearing mass of value. This is practically unthinkable for them; hence they do not perceive the crisis-theoretical contradiction in Marx's argumentation of the third volume at all, or they simply ignore it.

Even if this is not the place to present the abbreviated Marxist theories of crisis in more detail, which always refer only to the "exoteric" strand of Marx's argumentation that suits them, it must at least be mentioned that the so-called overaccumulation theory of crisis by no means surpasses the above-named three circulatory and distributionally reduced approaches to explaining crisis, although this is often attributed to it.

Apparently, here the production of capital (of value) itself is included in the theory of crisis, insofar as a disproportion between a certain level of capital accumulation and social purchasing power appears as the cause of crisis; empirically as "overinvestment" in fixed capital (or also labor power) in the boom, which then in the downturn figures as "overproduction" or "overcapacity" of production measured against declining purchasing power.

But this is only an extended, accumulation-theoretical justification of the distributionally abbreviated theory of crisis, which also goes by the name "theory of overproduction" (the concept of "underconsumption" forms only the reverse side of the same surface context). Insofar as overaccumulation as overinvestment leads to overproduction beyond social purchasing power, "overcapacities" arise in all forms in the circuit of capital: too large commodity stocks that remain unsold, a decline in the utilization rate of means of production, superfluous labor power, a backlog of profits that can no longer be profitably reinvested in means of production, or "surplus" money capital. Ultimately, it is irrelevant whether this overaccumulation is merely cyclical or a deeper-lying so-called structural one; this makes only a gradual difference in the type and extent of "overaccumulation crises." The overaccumulation theory, which is only hinted at in the fragmentary strands of argument in Marx, can claim to have, in a certain way, sublated the three abbreviated crisis explanations sketched above—concerning purchases and sales, disproportionalities of branches of production, and social "underconsumption"—but not the theoretical abbreviation contained in them.

For what remains, implicitly or explicitly, is the actually paradoxical assumption that overaccumulation has "produced" so to speak "too much value" in the form of commodity bodies, which merely could not be sufficiently "realized" in the money form. Thus value substance would lie fallow in the one form, because not enough value substance could be mobilized in the other form. The contradiction to that other Marxian argumentation, which sees a disproportion between material wealth production on the one hand and value substance on the other, thus remains unresolved. The explicitly formulated overaccumulation theory therefore leads to a consequence that is no longer found in Marx or can only be interpreted with difficulty into his formulations. The crisis then no longer points to an "inner barrier" of capital, but becomes its own function, by carrying out a "cleansing" through devaluation of capital on all levels or in all aggregate states (especially as devaluation of fixed capital and "surplus" money capital, as well as in the form of mass layoffs), so that the "backlog" of overinvestment could gradually dissolve and it could cheerfully go "anew" in the valorization process.

The crisis thus appears, instead of as a moment or foreshadowing of an irresolvable categorial contradiction in capitalist reproduction, as something quite different: namely as a kind of systemically built-in "big cleaning" or an "automatic car wash" of capital, one of its positive functions like credit or retail. How nice for capital as "automatic subject"—the failure of its circuit forms just as much one of its life functions as success. In principle, nothing can go wrong anymore. The dialectical, immanent and, according to Marx, "processive" contradiction is conjured away; for a contradiction that is supposed to be merely a function of that which contradicts itself is of course no longer one at all.

Thus a highly peculiar status of the overaccumulation theory reveals itself. On the one hand, it goes, so to speak, in the right direction, insofar as the problem of crisis is no longer one-sidedly fixed "circulatory" or "distributive," but is related to the production of capital itself. On the other hand, however, the decisive theoretical abbreviation is retained, which leaves the actual contradiction between the development of productive forces or material wealth on the one hand and value-objectivity as such or "abstract" wealth on the other unthematized, by tracing the problem further back to a mere stagnation in "realization."

Thus it is precisely the most elaborated interpretation of the fragmentary Marxian theory of crisis that at the same time most closely approximates bourgeois economics. For neoclassicism indeed knows no inner crisis of valorization; but if this has come about through external subjective failures (especially as a result of political interference), there must be an "adjustment" in reproduction, possibly even an "adjustment shock" assumed to be "salutary," which can only take place as a devaluation of "surplus" components of capital. This is of course nothing other than the "cleansing" in Marxist jargon. In crisis theory, on this central point, economics and Marxism are to be called brothers in spirit. Whether the crisis appears, as in economics, as a result of "extra-economic" interventions, or, as in the Marxists, as an immanent contradiction of the economy itself, is irrelevant, because in any case it can only serve the revitalization of capital valorization. But there is a small flaw in this. The theory of a mere "cleansing" or "adjustment" essentially presupposes that there is either no accumulation of capital as a historically ascending process at all, but only a random up and down or an ahistorical series of disconnected accumulation movements, or that overaccumulation only overshoots a currently given scope for accumulation. We would then be dealing with a rather tedious interplay of investment and devaluation, which always begins again at a kind of zero point after the "devaluation shock."

The various components of capital (labor power, fixed capital, commodity capital, money capital) are merely expanded and accumulated, only to be devalued again and bombed back, as it were, to an earlier level, so that everything can start over again. But this is merely a formal determination that only proceeds from the value side. Which is of course consistent if the problem is also seen only within the metamorphoses of the value substance. Quite different, however, is the matter if we include the contradiction of use-value and value, of matter and form. This centrally concerns the question of the (material, "natural") development of productive forces in its relation to valorization.

The development of productive forces forced by competition sets a productivity standard that in turn dictates the conditions of valorization. In this respect, material productivity and valorizability are intertwined. If it is the development of productive forces itself that limits the possibilities of valorization, then that assumed "cleansing" or "adjustment" by no means automatically leads to new accumulation. For every attempt "anew" would have to have the same once-achieved productivity standard as its foundation. With the devaluation of capital, the scientific-technical productive force is not simultaneously erased; it remains preserved in the social corpus of knowledge, behind which no return is possible.

Even with the apparatus of overaccumulation theory, this problem of the relation between the development of productive forces and valorization or devaluation is logically unsolvable; it remains a blind spot in the argumentation. In place of a categorial analysis, therefore, a kind of historical-empirical "addition" is introduced, with the theoretical architecture usually borrowed from Schumpeter. In his Theory of Economic Development (Schumpeter 1997/1991), he had attempted, within the framework of bourgeois economics, to take account of the hitherto neglected capitalist dynamic. His object is not the inner conditions of valorization of the system of "abstract labor"—whose concept is lacking to him as to official economic science as a whole—but the superficial changes in the markets. The development of productive forces is thus not related to the application potentials of labor power as the sole potential for value creation, but only to a change or expansion of society's palette of products and needs. Old product cycles expire, lose their market shares, their market power, or marketability altogether, and are replaced by new ones brought forth by creative entrepreneurs. This innovation, designated with the famous concept of "creative destruction"—the transition to new product cycles and market combinations—can lead to a transformative crisis.

It is not proven, but simply assumed, that the material-content creative development, after a certain incubation period, leads to a new self-sustaining upswing (i.e., an expanded mass of profit) on the basis of the new product cycle or market combinations, for the relation of the productivity standard and the mass of "abstract labor" is of no interest (not only to Schumpeter).

It is not the place here to refute this theory and similar argumentations in detail (related approaches, partly also as extensions and modifications, include the theory of long waves or, in a different way, regulation theory). At this point, it suffices to point out that the left-wing variants of this argumentation, which usually flank the overaccumulation theory in its conclusions, represent an eclectic mixture of bourgeois economic theories and abbreviated Marx interpretations, all of which evade the problem of the relation of matter and form, of the development of productive forces and the formation of value substance. The connection between overaccumulation, devaluation or "cleansing" on the one hand and new valorization potentials (as additional mobilization of human labor power) on the other is always merely assumed as a quasi-automatism in a "black box" argumentation, without being able to provide a justification on the level of categorial analysis itself.

A completely different concept of crisis results if we concentrate on that Marxian formulation of the problem in the third volume that does not proceed from a contradiction within the value substance as a mere "problem of realization," but from that much deeper and more fundamental contradiction between material or concrete wealth on the one hand and value substance as such on the other. The lack of demand as a lack of purchasing power in the money form is then nothing other than the reverse side of a lack of value substance of the products as commodities themselves, i.e., a lack of production of value at all. Then, however, the role of the development of productive forces must also be conceived quite differently, namely as the movement of the inner contradiction itself, as it appears in that erratic Marx quotation in the third volume.

This conception is found most clearly in Marx in the famous so-called Machine Fragment in the Grundrisse, where an explicit connection is made between the development of productive forces and the "devaluation of value." Here it appears by no means that the increase in productive forces always and forever goes hand in hand with a "monstrously" growing production of surplus value.

Rather, quite the contrary, the elementary fact is asserted that the permanent development of productivity successively makes human labor power and thus the expenditure of abstract human energy, i.e., of "abstract labor," superfluous and replaces it through technical "agencies" or a "technological application of science" (Marx 1965b/1894, 595). This is even the explicit goal of scientific-technical "rationalization."

With this, however, an objective fundamental contradiction is posited in the "automatic subject" of the capital fetish and its historical dynamic: on the one hand, the self-purpose of "abstract wealth" rests solely on the ever-increased expenditure of human labor energy, according to Marx the "substance of capital," whose tangible reified form of appearance is only (capitalist) money. On the other hand, the constant increase in productive forces makes this very substance superfluous to an equally growing extent, removes it from the production process, and thus leads to the gradual and finally dramatic devaluation of the increasingly merely formal (increasingly desubstantialized) "value-objectivities" of commodity and money. In the Machine Fragment of the Grundrisse, Marx says on this: "... capital here—quite unintentionally—reduces human labor, the expenditure of energy, to a minimum" (op. cit., 598); i.e., precisely that substance of abstract-human energy of "nerve, muscle, brain" that Michael Heinrich would like to transform into an empty imaginary magnitude of somehow fixed "validity." In place of the substance-forming human energy, according to Marx, comes the "power of agencies" (op. cit., 600), which are "set in motion" by it as itself disappearing (ibid.).

Thus "capital itself is the processive contradiction [in that] it strives to reduce labor time to a minimum, while on the other hand it posits labor time as the sole measure and source of wealth" (op. cit., 601). A dynamic contradiction, however, cannot "process" forever, but must culminate or run through its climax: "Capital thus works toward its own dissolution as the form dominating production" (op. cit., 596). Thus the fetishistic self-purpose refutes itself and encounters its objective inner barrier, which finally becomes an absolute one, or, as the famous Marxian statement in the Machine Fragment goes: "With this, the production resting on exchange value breaks down" (op. cit., 601). Incidentally, Marx essentially points to this contradiction already in the value-form analysis at the beginning of the first volume, when he states the elementary fact that a commodity represents the less value, the smaller the expenditure of labor for it: "The greater the productive power of labor, the smaller the labor time required for the production of an article, the smaller the mass of labor crystallized in it, the smaller its value" (Marx 1965a/1890, 55).

The question naturally arises as to why capitalism at all "quite unintentionally" hollows out its own substance, thereby plunging itself into objective crisis, and how this can actually happen if every capital must be intent on the maximum exploitation of labor power. The answer is in essence already given with the critique of "methodological individualism" in the capitalist quantitative determination of value and thus with the critique of the conception of an "individual value." It has been shown that in the relation of capital as total social capital, the value produced by the individual capitals aggregates behind the backs of the actors into a total mass of value over which those many individual capitals compete. From this results, from the perspective of the individual capital, that it is a matter of the most efficient possible (in the sense of an "abstract efficiency" of business competition rationality), time- and material-saving deployment of all components of capital, whereby labor power also represents a material to be saved, even a priority one, since this cost factor and its access to dead material are not only determined by the labor market, but are directly accessible to the inner business calculus, while the costs of fixed capital are objectively conditioned by the social productivity standard and determined solely by the market.

From this perspective, it is necessary, on pain of perishing in competition, to move ever more material and produce ever more commodities with ever less labor power (business cost-reduction policy). To be sure, the labor power to be applied according to the respective productivity standard must be maximally exploited, harnessed, and optimally squeezed; but from a business perspective, it is of course not a matter of the highest possible number of these laborers, because this would produce absolutely more value, but on the contrary, of minimizing one's own applied labor power. The systematic reduction of absolute labor quantity on the one hand and the simultaneous maximum squeezing of the still to be applied, ever further minimized relative labor quantity on the other do not form an opposition, but are on the contrary the two sides of the same coin.

The business actors may and cannot take into account the consequences for the "total process" of capital as the total social "automatic subject," precisely because competition forces them into this ignorance of their own social context of conditions. The deepest ground of the crisis is at the same time the ground of the social relation itself; in this respect, the fetishistic subject-object dualism also becomes particularly clear. On the business level of the individual capital, the economic conscious "subjects" act and develop their calculi; here there is no objectivity, but the abstract "freedom" of subjective action.

Hence Marx's categories, which are those of negative objectivity, cannot relate to this level at all, or only in a broken and in a certain way formal manner (for example, in the concept of profit); what happens on the business level of the individual capital is not a model of the capitalist process on a faithful reduced scale, even if it sometimes appears so in the first volume of Capital (and runs through as a problem in Marx as a whole). Marx's concept of capital and the categories developed from this concept correspond solely to total capital or the "total process" of its mediations; and on this level, there can be no consciously calculating subject; here there is only autonomous objectivity, which knows no "freedom" of subjective action, but only its logical lawfulness.

The state is indeed the "form" of the "summary of bourgeois society" (Marx 2005/1857–58, 42), i.e., of the capitalist fetish relation, and thus its integral component. But precisely for this reason it cannot transcend it according to its concept; what it "summarizes" is precisely the blind process of competition, on whose results it can only react like all other functional subjects.

Capital is thus the autonomous object of the fetishistic action of the subjects, who are such only because of this, and in this autonomization the ideologically supposed relation is inverted: not the object is worked on by the subjects, but conversely it "works on" them, and precisely for this reason it becomes the "automatic subject," whose objects the empirical functional subjects only are. The "free" intentionality on the micro-level transforms itself into a mechanical execution of objectivity on the macro-level on the one hand, and an irrational reaction (ideology) to this process and its results on the other. In this inversion, the crisis is necessarily inherent, because the "automatic subject" neither thinks nor acts as such, but is nothing other than the blind form that underlies human action a priori; and indeed the form of a movement, a dynamic process that is forced by the universal competition enclosed in this form. It is not merely the empirical result, but rather the inner logic of action that, in its reified autonomization vis-à-vis the actors, develops into an independent transcendental power that must appear to them as fateful.

What is difficult to reflect in its paradoxical character is very simple in its executing mechanics. From the perspective of the actors, there is no value, but only costs and profits (or losses). They become competitive on the market to the extent that they minimize labor power and thus value-forming substance in their own production, make it superfluous, and replace it through "technical agencies." If everyone does this, however, the object around which competition revolves at all—namely the total social value substance—is successively eliminated.

Or in other words: in competition, precisely those individual capitals are rewarded with a larger share of the still existing, respectively produced social value substance that not only contribute the least to it themselves, but even help to systematically dismantle this substance. This contradictory movement can only be perceived from the perspective of value, which is a purely total social one and can only be adopted in critical theory. Objectively, from this perspective, which is denied to the practical actors, it is a matter of an elementary self-contradiction of the "automatic subject" that, due to its blind dynamic, must culminate historically.

In this perspective, surplus value does not rise on a total social level (and only on this level does the category have validity) to the "infinite," while only the conditions of its "realization" would pose a problem; on the contrary, the long-term historical result of capitalist dynamics is a complete hollowing out of value as such and thus also a failure of surplus value production as an absolute magnitude. From this other, more fundamental concept of crisis, a quite different consequence naturally follows: not the "more just" and "system-optimal" distribution of surplus value (what was not produced at all cannot be better distributed either), but the abolition of the value-form of social reproduction itself. With this, the whole ideological rubbish of a "democratization" of the unsurpassed fetish relations is also disposed of.

In the Machine Fragment of the Grundrisse, Marx reflected this self-contradiction of capital in its fundamental logic and also drew the consequence that the objective inner barrier thereby posited must, after an indeterminate period of the historical course, erect itself as an absolute one. This insight appears equally in the third volume of Capital, albeit erratically; not only at the passage cited above on the contradiction of mass of matter on the one hand and limitation of form or value substance on the other, but also earlier, when it says, for example, "... that the capitalist mode of production includes a tendency toward the absolute development of the productive forces, regardless (!) of value and the surplus value contained in it" (Marx 1965b/1894, 259). But if one side of the contradiction—the increase in productivity—becomes "absolute" in its tendency, the other—the hollowing out and reduction of "value and the surplus value contained in it"—cannot remain a merely relative one. Marx here too rightly leaves no doubt that this dynamic cannot be prolonged arbitrarily: "Capitalist production constantly strives to overcome these immanent barriers, but it overcomes them only by means that oppose these barriers to it anew and on a colossal scale" (op. cit., 260).

This does not designate an eternal interplay of valorization and devaluation or an ever-new "back to go" or to an abstract zero point, and equally little the eternal expansion of accumulation to infinity through the creation of new branches of production, etc. Rather, what happens "anew" is not accumulation, but the erection of the "barriers," and indeed "on a colossal scale." This points to an absolute barrier, because the scale on which the barriers erect themselves cannot be historically enlarged arbitrarily.

It has already been shown how traditional or labor-movement Marxism has fixated entirely on those "exoteric" moments of the fragmentary Marxian theory of crisis that contain those three abbreviated explanations of crisis. Basically, these are not theoretical explanations at all, but rather a mere description of the phenomena of crisis on still incomplete levels of presentation in Marx. The phenomenological "correctness," even if it is given, does not establish an inner context in which the three moments would be traced back to their common root or cause. It is thus only a disconnected, superficial "factual correctness," as characterizes positivist thought. And as always befalls positivism, so too its approach, as soon as it leaves the level of mere description and actually wants to provide an explanation, leads to directly false results: in the deeper strand of Marx's argumentation, the crisis is not a problem of the deficient "realization" of really produced surplus value, but a problem of the deficient production of surplus value itself, which only appears to the positivist-blinded gaze as a failure of the retransformation of value into the money form (because it always already sees the material products as abstract value).

Also with regard to the crisis, a distinction is to be made between essence and appearance, insofar as the logical "movement into itself" of capital—the crisis phenomena on the money level through the falling apart of purchases and sales, disproportionalities between branches of production, so-called overproduction and overaccumulation are nothing other than various forms of appearance of the deeper ground (and thus of the essence of the crisis) on the surface of the market, namely a periodically and finally historically absolutely sinking real (capitalistically "valid") mass of value and surplus value due to the development of productive forces that overshoots the value-form. The crisis phenomena can fall apart temporally and structurally on the market surface depending on the situation of the conditions of valorization and the monetary as well as material chains of mediation; but ultimately the overarching determination of the essence of the crisis is decisive for the explanation of the diverse non-uniform phenomena.

As already indicated, the New Reading of Marx has also not penetrated to this point. It must be called revealing and almost telltale that precisely in this reading, which is conceptually more demanding than traditional Marxism and the newer orthodoxy, the theory of crisis is systematically underexposed; indeed, in Backhaus and Reichelt it actually does not occur at all. The philological penetration of Marx's texts does not go that far. This can be justified with some effort insofar as the object of the investigations is restricted to the concept of value and the value-form analysis. However, the extensive bracketing out of the theory of crisis also has a historical reason; for the academic efforts toward a "reconstruction of the critique of political economy" in the 1970s, from which the New Reading of Marx emerged, had always had their blind spot on this point. The academic Marxism of the New Left since the 1960s had generally played down this theme, and since the 1980s it disappeared even more from the relevant publication scene, at any rate on the level of categorial analysis.

Michael Heinrich, as the continuator and current main interpreter of the New Reading of Marx, cannot avoid explicitly taking up the theme of crisis with his claim of an advanced version of the "Science of Value" and introductory overall presentations of Marx's line of argumentation across the three volumes of Capital. However, with him it is not identical with the historical dynamic of capital, but rather attached to it externally as a kind of inessential appendage, and therefore remains as such similarly limited as in the earlier theoretical developments of the New Left. But decisive is of course the content of the theoretical argumentation. And here it is unequivocally found that Heinrich remains entirely caught up in the abbreviated traditional-Marxist explanations of crisis and exclusively refers to the corresponding "exoteric" Marxian strand of argumentation, while he either ignores or directly rejects all formulations of the "esoteric" Marx that go beyond it.

The decisive point is that Heinrich fundamentally refuses to see any contradiction between the development of productive forces on the one hand and the production of value or surplus value on the other. In this respect, he entirely succumbs to that traditional reading that confounds product or use-value objectivity on the one hand and abstract social value-objectivity on the other, blurring the opposition. Claus Peter Ortlieb has drawn attention to this on the basis of a statement by Heinrich in his debate with the radical crisis theory represented here. Heinrich there asserts that "growing productive power" ensures "that the mass of surplus value produced by a 'productive' labor power constantly increases, so that a 'productive' labor power can sustain a constantly growing mass of unproductive workers" (Heinrich 1999).

Ortlieb comments correctly: "On the level of material wealth, to which the growing productive power exclusively refers, this argument (as a possibility) would of course be correct, only it has nothing to do with the 'mass of surplus value produced by a productive labor power,' for this is measured in the expended labor time, which is why the mass of surplus value produced by a productive labor power in a working day can never be greater than precisely one working day ... The error lies ... in the equation of the two forms of wealth ... It is by no means accidental that such errors occur almost inevitably with people who actually know better precisely when they polemicize against the possibility of a final crisis of capital. For the diagnosis of the necessary occurrence of such a crisis depends ... essentially on the difference between the two mentioned forms of wealth and on the fact that they increasingly diverge" (Ortlieb 2009, 31 ff.). Heinrich not only confounds, without justification, material productivity increase and surplus value production, but he also confuses the rising relative share of surplus value per working day in the total value produced by a labor power with the increase in the absolute mass of surplus value produced by this labor power per working day, which, however, if the labor power itself still has a value at all, must always be smaller than the energy expended in a working day (this problem will concern us more precisely in the next chapter).

Heinrich thus carefully avoids that passage in the third volume of Capital related to the contradiction of matter and form, of the mass of products and value-objectivity, in order to refer solely to that above-quoted statement by Marx that equates permanent expansion of productive forces with "boundless" increase of surplus value. Having thus conjured away the contradiction of matter and form, or mass of matter and value substance, what remains for him as an explanation of the crises is only an indeterminate contradiction of "production" and "consumption": "The tendency unlimited expansion of production is confronted by a multiply limited consuming power of society" (Heinrich 2004, 172, emphasis Heinrich).

Quite apart from the fact that in a limited earthly and natural space, purely logically, no "unlimited expansion of production" is possible, Heinrich in this and similar argumentations, in the juxtaposition of "expansion of production" and "limited consuming power," always leaves out of account the difference between the material-content and the value side of production.

Implicitly, of course, he posits the contradiction purely immanently on the value level, so that a supposedly "unlimited expansion of the production of value and surplus value, incorporated in the likewise growing mass of commodities," would be confronted with a limited mass of value on the side of consumption, i.e., too little purchasing power. For him, the problem thus reduces, as before, to the periodically deficient "realization" of the supposedly sufficiently produced surplus value.

The consequence already drawn earlier by the abbreviated overaccumulation theory—of an "eternal" periodic alternation of valorization and devaluation, in which the historical dynamic of capital is bracketed out and it is pretended as if a zero point were always being traversed anew—Heinrich even represents most concisely and in a pointed form: "Crises have not only a destructive side; for the capitalist system as a whole they are quite 'productive.' The destruction of unproductive capitals reduces production; the devaluation of still functioning capital and low wages increase the rate of profit of the remaining capitals ... All this together clears the way for a new upswing, which is often further supported by the introduction of technical innovations ... Crises are thus not only destructive; rather, in crises the unity of moments that (like production and consumption) belong together but are autonomous from each other (production and consumption obey different determinations) is violently re-established" (op. cit., 173 f.). Thus it holds: "For the capitalist system as a whole, crises are ... the dissolution of blockages, the setting of course for new technological, economic, social, and political developments. The capitalist system owes a large part of its dynamic to the productive processing of crises. Crises are necessary in capitalism in a twofold respect. They are necessarily produced by capitalist development itself, and they are necessary to maintain the dynamic of this development" (Heinrich 2010, 142 f.).

With this, however, the theory of crisis is definitively retired for the "total process" of capital, in relation to which, as shown above, it can alone be determined with regard to value and surplus value. For Heinrich, the crisis falls apart into a "destructive" side on the one hand, which however affects only the human material and individual "underproductive" capitals, and a "productive," innovative, etc. side on the other, which is supposed to apply to "the capitalist system as a whole." According to this conception, we are thus not dealing with a crisis of capitalism at all (for Heinrich no more than for economics), but solely with a social crisis for the masses and a crisis for individual capitalists.

Here again the methodological individualism becomes clearly visible, insofar as the problem of crisis is tailored to the individual capital even with regard to the deficient magnitude of value, so that even the contradiction between production and consumption is actually no longer a systemic one, but only an individual-capitalistically conditioned one. This argumentation naturally opens the door wide for a purely subjectivist interpretation of the crisis, as in Post-Operaism, according to which the crisis could even be "staged" by the strongest capitalist fractions, if this strange task had not already been taken from them by the "struggles of the working class" (alias multitude).

Since for Heinrich the crisis on the level of the "total process" does not exist as such at all, or has been "redefined" into a cleansing function, he would actually have to ground the further, renewed accumulation on the level of the new productivity standard. Here, however, one finds only the vague (ultimately tracing back to Schumpeter) indication that the "new upswing" is somehow "supported" by the "introduction of technical innovations" and the associated investment needs. This argument is doubly false. On the one hand, it implies that the essential moment of "crisis cleansing" consists merely in the destruction of capital, so that accumulation could begin anew on an earlier level. That there is a systemic compulsion to expanded accumulation, which cannot be exhausted in the logic of "two steps back, then two steps forward," is supposedly not essential for the "new upswing." The "introduction of technical innovations" is ascribed only a "supporting" role, although it would have to be constitutive for a not merely "new" but also expanded accumulation.

On the other hand, however, the relation of those "technical innovations" to the production of surplus value remains completely undetermined. Schumpeter sends his regards again, or the theory of long waves or regulation theory. Like these, Heinrich too thinks he can spare himself the trouble of grounding the connection between "technical innovations" and expanded valorizability (mobilization of masses of "abstract labor"!). It is merely assumed by him as well; even in a reduced relation to those bourgeois theories, because merely "supporting" instead of determining for the "new upswing." That technological innovations could already enter life "labor-poor" and successively ever "labor-poorer," he excludes without justification, or he is not interested in it at all.

The crisis thus reduces itself, in objective terms, to a temporary contradiction between various moments of the circuit of capital, whereby the problem is not only restricted to individual capitals, but is also formulated in circulation-ideological terms (as before).

For since in Heinrich too the crisis takes place only as a "problem of realization"—i.e., production of value and the market are torn apart—the crisis cannot proceed from the inner connection of these spheres, but only from the side of the market. Thus, despite the reference to "realization," the market is perceived as mere circulation (which corresponds to Heinrich's ontologization of the production phase as such). The crisis can then no longer refer to the substantial production of value and surplus value at all, and precisely for this reason also not to the "total process" or the transcendental a priori, which for Heinrich remains a mystery in any case. Fortunately, he has also built in an additional safeguard against the theory of the "inner barrier": with the simple assertion that the value substance does not actually exist, or (even better) that one should please not understand it "substantialistically."

Nevertheless, the concept of the "inner barrier" remains an annoyance for Heinrich, for precisely that strand of argumentation in Marx shines through this concept, which he is intent on eliminating. After he has already redefined the barrier into a cleansing plant of capital, this is supposed to refute every "inevitable tendency of development" (Heinrich 2004, 178) of capitalist internal history. To determine the inner barrier as an "absolute historical barrier" in the radical crisis theory represented here is then anathema. Despite his internally contradictory argumentation in the third volume, Marx nevertheless clearly sees this tendency: "If it is said that overproduction is only relative, this is quite correct; but the whole capitalist mode of production is only a relative mode of production, whose barriers are not absolute, but for it, on its basis, are absolute (!)" (Marx 1965b/1894, 267).

Heinrich, by contrast, wants to know nothing of the "barrier," but twists the concept beyond recognition. To cover his completely opposite determination as a mere cleansing function, he additionally comes with a cunning reinterpretation: "In the third volume of Capital, Marx indeed speaks of the 'barriers' of the capitalist mode of production, but not in the sense of a temporal end. Limitedness here is to be understood as narrow-mindedness: what is narrow-minded is that capital indeed develops the productive forces to an extent that no previous mode of production has, but that this development serves solely the valorization of capital" (Heinrich 2004, 176).

If one directly juxtaposes Marx's and Heinrich's statements as here, the discrepancy leaps to the eye. In the wavering argumentation of his unfinished workshop sketches, Marx speaks quite unequivocally of the contradiction

between "material" "natural" productivity and value substance, even if he does not precisely reflect on this himself. For to what does the indication that "overproduction is only relative" and this assertion is "quite correct" refer at this point? Obviously not to a merely "relative" character of the problem of crisis within the capitalist value relations. Otherwise the next sentence would not name the (historical) "relativity" of the mode of production as such. It is precisely in this sense that the following sentence is to be understood: the capitalist barrier to the production of "concrete wealth" is not an absolute one; human beings could indeed use the growing mass of goods according to their needs. But insofar as the growing mass of goods no longer represents sufficient value substance for valorization, it becomes an "absolute barrier" not for needs, but for the capitalist mode of production, "for it," "on its basis." It is clearly about the "absolute barrier" of valorization itself, which must finally erect itself in "overproduction" (according to capitalist criteria).

What does Heinrich make of this? He would like to play down the concept of "barrier," clearly determined by Marx in the sense of a historically (and thus temporally) appearing "limit," an ever more difficult and finally insurmountable "obstacle," in the sense of a merely moral or spiritual "narrow-mindedness" that has nothing to do with the value relations or with a contradiction of matter and form, of mass of products and value substance. He thus wants to understand the "relativity" of overproduction against the literal sense of Marx as a merely relative impairment of the valorization process (actually not even that, but even as a "productive function" for it), not as the thus appearing relativity of the mode of production itself in the sense of its historicity, which is precisely determined by the reaching of the "absolute barrier." The entire strand of Marx's argumentation that refers to a not merely structural but historical-dynamic "total process" of capital, to the overarching logic of an inner self-contradiction, and thus ultimately to the crisis as one of the mode of production itself, is liquidated by Heinrich and declared moot. For him, the concept of crisis—which is no longer one at all—marks at most the "eternal up and down" of capitalist reproduction.

XIV.

Relative Surplus Value and Expansion of Capital. The Internal-Historical Compensatory Mechanism and Its Logical Limits

The matter—the problem of crisis—would have long been clear theoretically and practically if the fundamental contradiction between matter and form, "natural" mass of products and value substance, unfolded in a straight line. This, however, is precisely not the case. Rather, the contradiction is channeled in capitalist dynamics, so to speak, through historical processes of mediation, in which it only gradually builds up to full recognizability. Here we can abstract from the various historical-empirical "crises of imposition" of the capital fetish against the background of its uneven and non-simultaneous development on a world scale, toward world capital as a global total relation. To be retained in this respect is only that the associated ruptures tend to obscure the categorial level and are often used for false analogies through historical retrojections, because in this the inner logic of capital in general and with regard to the crisis in particular is overlaid to the point of unrecognizability by seemingly independent surface appearances.

Decisive for an adequate understanding, however, is that other historical modulation on the categorial level itself; namely the relative compensatory mechanism extending over several epochs, through which the fundamental contradiction initially does not appear immediately, but is also not resolved; rather (as Marx states in the above quotation) it is initially reproduced on an ever larger scale and only in this sense (periodically) temporarily overcome.

It is hardly surprising that the abbreviated and essentially apologetic Marxist theory of crisis, or the interpretation of Marx's analysis of capital, fixates in this respect strictly on the historical modulation as a compensatory mechanism of the contradiction, in order to conjure away the latter. In doing so, it must—[...] generate a mere postponement within the total historical process, but would represent an ahistorical general "law" of capitalist reproduction, so that this modulation could repeat itself to infinity.

The Marx-philological reference is, of course, precisely those passages in Capital that, like the quoted one in the third volume, with the help of the thereby presupposed compensatory mechanism, ultimately allow the mass of surplus value to "swell to monstrous proportions" despite temporary interruptions, precisely by means of the development of productive forces. And this "monstrous" is for ordinary Marxism almost identical with the "infinite" in time.

It is again Michael Heinrich, as in this point the ideal total residual and post-Marxist, who reinterprets the problem into an eternally merely relative or actually non-existent one, and in his Marx-philological reduction becomes a little crude. Turned against any determination of an inner historical barrier of the capital fetish, he attempts to assert that Marx had "only at a single place" allowed himself a "remark" "that can be understood as a theory of collapse" (Heinrich 2004, 176), namely the one cited above in the Grundrisse. Heinrich evidently focuses solely on the ominous word "collapse" in order to isolate and marginalize the unwelcome problem, as if Marx might have had a blackout or too much liquor when formulating this.

First, however, Marx's categorial analysis is not only about that single "remark"; the entire "Machine Fragment" unfolds a relevant argumentation that, quite independently of the provocative word contained in it, precisely explains in what the elementary self-contradiction consists and how it must unfold up to the absolute historical barrier. Second, corresponding statements on the elementary contradiction of material development of productive forces and value substance are also found in the third volume of Capital, although these stand in contrast to the analysis of a merely relative contradiction and the conception of a surplus value "swelling to monstrous proportions" precisely thereby. In his fragmentary texts, Marx apparently could no longer mediate this contradiction. But it is a sign of theoretical ignorance when Heinrich simply lets one strand of argumentation disappear by reducing it to an accidental "remark."

Heinrich then thinks he can "prove" the mootness of the problem, reduced to that "remark," quite cheaply by drawing on Marx's analysis of "relative surplus value" in the first volume: "The value side of the process in question—that ever less labor must be expended in the production process of the individual commodities—is analyzed in Capital not as a tendency to collapse, but as the basis of the production of relative surplus value. The apparent contradiction by which Marx was so struck in the Grundrisse ..." Heinrich smugly struggles, in the radical crisis theory represented here "... becomes a 'logical self-contradiction

of capital' on which capitalism must necessarily founder. In the first volume of Capital, Marx incidentally deciphers this contradiction as an old riddle of political economy ... This riddle, says Marx, is easy to understand if one takes into account that what matters to the capitalist is not the absolute value of the commodity, but the surplus value (or profit) that this commodity brings him. The labor time necessary for the production of the individual commodity can indeed sink, the value of the commodity decrease, as long as the surplus value or profit produced by his capital grows. Whether the surplus value/profit is distributed over a smaller number of products with high value or over a larger number of products with lower value is irrelevant" (Heinrich 2004, 177 f.).

Underhandedly, Heinrich here assumes, first, that a permanently continuing process of minimization (namely of value-productive "abstract labor") could relate to infinity always only to a relative relation of value in the form of advance costs on the one hand and surplus value/profit on the other. That the entire mass of value could at some point become so small that this internal difference of the two components becomes quantitatively irrelevant does not occur to him. Second, he presents the problem explicitly on the individual commodity of the individual capital, i.e., once again blinded by "methodological individualism." Even a commodity in whose production no human labor energy was expended and which therefore contributes nothing at all to the total social mass of value can, however, in competition attract a share of social surplus value/profit in "realization." If one wants to present the problem on the individual commodity, one would have to relate the possibly total mass of value and surplus value to an average of appropriability on the basis of an ideal-typical commodity, or take the total mass of commodities, abstracting from its diversity and internal differentiation, as a single ideal commodity and relate it to the total mass of value or its division into value as advance costs and surplus value. In any case, it cannot be a matter of empirical individual commodities and individual capitals; rather, the level of value is, as already extensively explained, solely that of total capital or the "total process." By ignoring the problem of "methodological individualism," or himself succumbing to this procedure, Heinrich leaves himself the loophole of oscillating in his argumentation between the empirical level (of individual capital) and the categorial level (of total capital), as we shall see several more times.

Within the framework of this essay, the underlying problematic of the share of surplus value in total value can only be briefly presented, but this should suffice to illuminate Heinrich's basic failure.

To this end, some of Marx's conceptual determinations must be recapitulated. As is well known, Marx divides capital (always to be thought of here as total capital) into two components, namely "constant" capital (fixed capital) and "variable" capital (labor power). The difference is determined by the potential for value creation. Through fixed capital (buildings, machinery, raw materials, etc.), only the value represented in it is transferred to the products, i.e., that share of (past) total value that they were able to attract when sold to the respective individual capital and that appears in price as its material advance costs; no new value is produced through the application of this fixed capital; in value terms, its magnitude remains constant. Only through labor power is new value produced as a contribution to the total social mass of value, whereby this divides into the (value-wise) reproduction costs of labor power itself and surplus value. Hence labor power as a component of capital is variable with regard to value creation, i.e., it produces more value than it costs. This connection, as shown, is of no concern to individual capital; it appears solely in the critical analysis of the total process.

Now, the concept of "relative" surplus value is to be understood in contrast to that of "absolute" surplus value. One can also understand these as two different but intertwined "methods" of increasing surplus value. The expansion through absolute surplus value consists in, on the one hand, intensifying labor (accelerating production processes, for example through assembly lines, or making one labor power do the former quota of two or three), i.e., squeezing out a higher quantum of expenditure of nerve, muscle, brain in the same time, and, on the other hand, prolonging labor time. If, with the same reproduction costs of labor power, the working day is extended, for example from 7 to 8 hours or more, then the absolute share of surplus value production increases correspondingly. This method could lead one to relate surplus value methodologically-individualistically to individual capital, since the connection seems to be presentable empirically-individual-capitalistically (over long stretches also in Marx in the first volume). But this is a fallacy. For individual capital, such measures belong solely to cost-reduction policy under the pressure of competition. That in this process one's own contribution to the total social mass of surplus value, over which one then competes proportionally, is increased, is an objective (side) effect that individual capital neither intends nor can concern itself with. As far as the action of the agents of capital is concerned, here only accidentally are individual-capitalist intention and total surplus value creation identical.

As Marx has already shown, the expansion through absolute surplus value production is historically limited. Because human physiology is so far limited and not arbitrarily resilient, neither can the working day be infinitely prolonged nor the labor process infinitely intensified. Quite apart from the fact that this necessarily leads to elementary resistance and even to emergency measures by the summarizing instance of the state, while the character masks of immediate capital representation are evidently ready for a monstrous lack of restraint in this respect if they encounter no countervailing force. As the predominant method of the "automatic subject" through the competitively mediated conscious actions of its functionaries, the production of absolute surplus value is therefore found initially rather in the beginnings of capital on its own foundations or as "movement into itself," without, however, this specific mechanism ever ceasing to operate.

Quite different is the case with the expansion through the production of relative surplus value, on which Michael Heinrich would like to focus. Here it is no longer a matter of the absolute expansion of the expenditure of labor energy, but of increasing the relative share of surplus value in total new value creation. How does this come about? Competition forces individual capitals to reduce costs or to increase output per cost input. This creates not only the incentive to intensify and prolong the labor process, but also to increase productive forces through the deployment of scientific machinery. We have already seen that this process successively makes labor power superfluous (relatively and finally absolutely, more on this below), thus in the long run undermining the fetishistic self-purpose of the mode of production as such, making it obsolete, and leading to its inner barrier. For the moment, we shall abstract from this, for as a contradiction in itself, it is the same process that apparently initially increases the relative share of surplus value and thus constitutes that historical compensatory mechanism. How is this to be understood?

The cost reduction or increase in material output per unit of cost through productivity increase of individual capital has, in summation (since all are forced to do it), a double total capitalist side effect on the level of value. On the one hand, it is that gradual hollowing out of value substance as such; on the other hand, however, this increase in productive forces, insofar as it becomes comprehensive and embraces all branches of production, leads to the cheapening of means of subsistence in the broadest sense (this is, on the price level, the purpose of the exercise, in order to survive in competition and with more commodities through price advantage to capture a larger market share and thus a larger share of the social mass of value).

Insofar as these cheapened means of subsistence enter into the reproduction of the commodity labor power on the total social level, they lower its value. With other conditions remaining the same, the relative share of surplus value in total new value thereby increases, since the share of the value of variable capital is lowered.

But this is now clearly a connection that can in no way be misunderstood as a subjective-intentional one on the level of individual capital. Here Marx himself in the first volume of Capital gets in his own way with his determination of an "individual" (individual-capitalistically constituted) value. The production of relative surplus value is actually already incompatible with an individual concept of value. That the increase in productive forces, as one of its side effects, increases relative surplus value, can only be explained at all if the level of value is understood solely as that of the "total process." The measures of individual capitals related to competition, which lead to this, can, with the best will in the world, not be clouded by any awareness of this connection. That individual productivity increase, in its generalization through competition, leads to an increase in relative surplus value on the total capitalist level is as accidental and external from the intentional and individual-capitalistically narrow-minded standpoint of the actors as the undermining of the mode of production as such by the same process.

Michael Heinrich now thinks that the one side effect, undermining the whole, is fundamentally refuted and theoretically disposed of by the other, increasing relative surplus value. In doing so, however, he completely ignores essential aspects. He ignores the internally contradictory character of this process in order to resolve its logic one-sidedly. It is the same process that on the one hand increases the relative share of surplus value in total value and at the same time diminishes this total value (other things being equal, it must be noted here again!). It is almost Till Eulenspiegel-like when Heinrich wants to see only the shift within new value in favor of surplus value per working day, while he ignores the changed composition per money capital and the reduction, conditioned by the same process, of the alone value-producing labor power on this level. Implicitly, this means (even if Heinrich does not seem to become conscious of it) that the reduction of the whole is negligible for the one part of this whole that relatively increases. This is plain nonsense. If a total magnitude diminishes absolutely and one of two components contained in it increases relatively to the other, and if this is a permanent process, then very soon that relatively enlarged part will also diminish absolutely, and its relative enlargement will no longer help it at all.

If a magnitude of 10 first divides into 5:5 and then into 7:3, then the first share has increased relatively and absolutely. If, however, the magnitude itself sinks to 2, then the division in the same proportion, or even a more favorable one, will represent a dramatic absolute reduction even for that favored part. For even 9 parts of 2 are much less than 5 or 7 of 10. Or, to use another image: the relatively larger share of an area is no longer an advantage in terms of area if the area itself shrinks from the size of a football pitch to that of a beer mat. It is a little embarrassing to have to point this out to a trained mathematician like Heinrich. Unfortunately, his argument at the cited place reduces to precisely this absurdity. That this is gratefully accepted by the left-postmodern community does not speak for its capacity for abstraction.

We can formulate the problem once again somewhat differently, in order then also to explain what happens to the absolute or total magnitude of value. Relative surplus value, or its increase in connection with the total-socially increased productive force, refers to the lowered value of labor power or the share of the total mass of value fixed in the price of labor power (the real price is likewise determined by competition, both between wage laborers and capital representation and among wage laborers themselves; that this is a different kind of competition than that on commodity markets need not be discussed here). What is at issue, and this is decisive, is the sinking of value and the rise of surplus value per individual labor power on average on the (total social) level of value. This incidentally also applies to "absolute surplus value." The concepts of absolute and relative surplus value are always to be understood in relation to the individual labor power, in contrast to the absolute mass of surplus value, which refers to the total social magnitude of surplus value (whether generated by absolute or relative increase per labor power). As far as the total mass of surplus value is concerned, the relative increase of which Heinrich emphasizes, it is of course by no means merely a matter of the increase of relative surplus value per labor power, but at the same time of the number of labor powers that can be capital-productively applied on the given productivity standard.

We are thus dealing with two magnitudes that stand in relation to each other: the absolute and relative magnitude of surplus value per individual labor power on the one hand, and the number of these labor powers applicable according to capitalist criteria on the other. How this behaves for any empirical, accidental, individual capital is completely irrelevant and would prove nothing; it concerns solely total capital.

Thus, on the one hand, the increase of relative surplus value per labor power; on the other hand, the number of labor powers valorizable on the new productivity standard. In purely arithmetical terms, this is again a problem for primary school. If the number of labor powers remains the same, then with the relative surplus value per labor power, the absolute mass of surplus value also rises, which alone matters for the self-purpose of "abstract wealth." If, simultaneously with the relative surplus value per labor power, the number of labor powers also rises, then this mass of surplus value increases even more overall. If, however, the number of labor powers sinks, then it depends on the ratio in which this reduction stands to the magnitude of the increase in relative surplus value. It is quite possible that the mass of surplus value nevertheless rises, if the former reduction is still overcompensated by the latter increase. But equally possible is the opposite.

At this point, the catch of the wonderful relative surplus value for capitalist reproduction becomes apparent. For it is quite conceivable that the number of capital-productive labor powers still applicable on a new productivity standard sinks so sharply that the increase in relative surplus value per labor power no longer helps at all, because the total mass of surplus value nevertheless declines irreversibly (absolute inner barrier). In mathematics, it would be even more an embarrassing slip to simply exclude this simple possibility because it does not suit one. This is precisely what happens, however, when the argument of relative surplus value is overstrained and played off against Marx's reflection in the Grundrisse, as in Heinrich. To be sure, this is initially only an abstract possibility, a conceivable "case," as it is so nicely called in the model worlds of economics. That precisely this possible "case" is banished from the realm of thought is, however, telltale.

In reality, of course, we are not dealing with these or those "cases," as a positivist thought—development of productive forces and capital valorization proceeds, if the former prescribes the conditions for the latter. What appears as a "case" that could present itself one way or another is in truth always a progressive stage in a total process or an ascending development that cannot be grasped conceptually and analytically by an abbreviated, positive fetishism of facts. This perceives a "fact" only ever for itself in its false immediacy, but not in its "having become" and not in its potential for further "becoming," so that it is prepared as a dead, isolated given, detached from its real process-existence.

From this perspective, capitalism then falls apart into a structural relation of rigid, always identically reproducing, ever-same categories on the one hand, and a purely external, on the surface playing "history of events" on the other, whereby the undeniable permanent, ascending, precisely not reproducing itself as ever-same development of productive forces is merely attributed to this categorial-indifferent "history of events."

It is quite obvious that Michael Heinrich adopts precisely this positivist standpoint with regard to capitalist development, which, at least in crisis theory, is also that of the newer orthodoxy, while traditional labor-movement Marxism at least still had an inkling of the unity of capitalist internal history in the entanglement of productivity increase and valorization logic, but due to its labor-ontological attachment could not bring it to concept. Not only for Heinrich, then, is capitalism the "eternal return of the same," while the development of productive forces is dismissed as external, and the reference to its determination of the conditions of valorization (clearly presented in Marx) as "technological determinism" (Heinrich 2004, 178), in order to denounce the radical crisis theory represented here as the rear-guard of a traditional Marxism "that explains the course of world history with a schematic 'dialectic of productive forces and relations of production'" (Heinrich, ibid.).

This distortion is in no way directed against a caricature of traditional Marxism, but belongs to the integral and indispensable components of Marx's theory. Heinrich is here too merely a postmodern revisionist instead of a theoretical transformer. What can indeed be criticized in Marx's conception is once again the "methodological individualism" in its historical dimension, or the formulation of the problem as transhistorical, as "unity of the logical and the historical." For that dialectic is by no means that of "world history," since with regard to pre-capitalist relations, for lack of a distinct "economy," one cannot speak at all of "relations of production" and of "productive forces" isolable in the economic sense, thus also not of a dialectic of these two moments. These categories and the objective dialectic prevailing between them belong solely to capitalism and cannot be projected onto earlier formations. But for capital and its internal history, this connection is essential and indeed determining for the valorization movement. Heinrich likes to confuse the transhistorical (false) determination with the (correct) internal-historical one for capital, in order, together with the alleged "schematism" merely asserted in the latter context, to get rid of dialectic altogether, which is incompatible with his positivist (borrowed from Althusser) basic understanding.

Heinrich's positivist approach is also due to a confusion, already mentioned above, of real categories and theoretical categories of reflection, as can follow from Marx's problem of presentation. It concerns not only the relation of the beginning to the result or of the individual moment to the whole, but insofar as this whole is at the same time a process, it also concerns the unavoidable conceptual isolation of the categories in relation to their real process dimension. As empiricism is that of the categorial context and the categorial context that of empiricism, so too the process (the internal history of capital) is that of the categories themselves, and these are the categories of the process itself. This unity of categorial determination and historical process can, however, be lost through that conceptual isolation. It is evidently also the case that for Heinrich the categories have no real form as in undivided reality, but that for him there are merely "scientific" categories in the sense of positivist external thought-determinations, while the "real" basically remains Kant's "thing in itself." From this follows not only the externality of empiricism and the economic "decategorization" of productive forces, but also the itself deeply "schematic" imposition of the categories, which then, processless in themselves, have their ghostly appearance only as that "eternal return of the same."

After this methodological excursus, back to relative surplus value and the consequences of ascending development of productive forces. The two magnitudes are, as shown, the rising relative surplus value per labor power and the number of capital-productive labor powers applicable on the productivity standard. Here now enters the problem of "otherwise" equal conditions (aside from the development of productive forces on a given level of valorization, which alone is considered here as a variable magnitude). The same increase in productivity that raises relative surplus value per labor power reduces the number of labor powers per mass of value deployed as advance costs. One can also express it the other way round: per product (commodity), continuously less labor power is expended, so that with constant production the total mass of value that can be represented by the total mass of commodities diminishes, while at the same time the relative share of surplus value in the total mass of value increases.

Already at this point, the absurdity of Heinrich's argumentation becomes clear when he claims that it is in principle "irrelevant" whether surplus value is distributed over fewer products with high value or over many products with lower value. He does not think the problem through, for his statement applies only to relatively low levels of the process in question.

If this process actually continues "infinitely," which Heinrich assumes as an abstract possibility and is indeed inherent in the logic of capital as its self-purpose objective, then the development must, in a historically limited period, reduce itself ad absurdum. For that would mean, in the last analysis, having to flood the space from the earth to the moon and beyond with commodities, each of which could represent "value" and indeed "surplus value" only in an extreme homeopathic dose. As a principle, the Heinrichian argument is simply thoughtless.

But let us see how the contradiction gaping here presents itself historically. With a constant deployment of money capital (a given total mass of value that is to valorize itself again), the valorization process would very soon come to a standstill, because the increase in relative surplus value per labor power would soon be overtaken by the reduction in the number of labor powers through the same development of productive forces. The mere increase in relative surplus value can thus by no means, as Heinrich claims at the cited place, overcompensate for the logic, developed by Marx in the Grundrisse, of a hollowing out of value substance as such (including surplus value). Another moment must be added for the historical compensatory mechanism to take effect, which initially, over several epochs, postpones the inner barrier.

This additional moment consists in the internal and external expansion of capital as a social reproductive relation. Various dimensions of this expansion are to be distinguished. Even as capital already reproduced itself "on its own foundations" (Marx) or as "movement into itself," it had by no means conquered the entire space of reproduction even in the countries determined as capitalist. From the modern economic standpoint, structures determined as "self-sufficiency" as well as commodity and money relations still tied to remnants of pre-modern (personal and institutional) relations of obligation and not yet fully "economized" (which have often been and are falsely perceived in theory as "simple commodity production" with identical "economic" basic logic) persisted alongside or intertwined with the aggressively advancing capital relation, albeit in very different degrees. This belongs to the "history of imposition" of capital, not to be further discussed here, up into the 20th century.

The basal self-contradiction, which also simmered, so to speak, on a relatively low flame with regard to the development of productive forces, could under these conditions be compensated for by a structural and spatial expansion.

For the "otherwise equal conditions"—the sheer mass of the deployment of additional money capital constantly increased, as capital ate its way through the branches of production and "capitalized" earthly space in this historical sense, i.e., transformed it into a global valorization space. Although the expenditure of labor energy per commodity constantly diminished, the number of capital-productively applied labor powers nevertheless constantly increased through this external expansion movement. Only through such a permanent expansion did the increase in relative surplus value per labor power additionally fuel the production of surplus value in its absolute mass, which seemed to grow "to monstrous proportions." Rosa Luxemburg, only in parenthesis, narrowed the problem to the mere "realization" instead of the production of the mass of surplus value, whereby the real connection was obscured even in her (and remained labor-ontologically grounded); but at least she perceived the external expansion movement as the actual compensatory mechanism.

The concept of an "external" expansion here refers to reproduction not (yet) captured by capital (and never absolutely capturable). Many moments of the most diverse kind in this reproduction were, as already mentioned, split off from "abstract labor" or the production of "abstract wealth" as specifically "female" fields of activity or behaviors and historically delegated to women. Since from the beginning these were moments that were fundamentally not or only with difficulty transformable into fields of valorization, these aspects of reproduction also remained the most obstructive for that expansion movement, which attempted it on them last of all. Even in the context of the most recent secondary "capitalization" of personal services, for example in the form of human and care service sectors, etc., it has not succeeded in integrating these fields into the capitalist "total process." The idea that this would be possible and that the capitalist gender asymmetry could thereby be immanently overcome was nothing more than one of the many middle-class ideological illusions. In the current crisis processes, these sectors crumble in the context of "abstract wealth" as the first to fall away and are delegated back to women as a supposed human free resource, because they prove not to be independently contributing to valorization at all. They can only participate in the total social surplus value as a deduction from it, and in this respect they are the least competitive. Hence it is already an indicator of a historical crisis that they are the first to be discarded again.

The other, historically actually sustaining moments of the external expansion movement were the "valorization" (to use a term that has become common in

social science) of the various branches of production, which only became comprehensive with industrialization, and further the "valorization" in the territorial sense, i.e., of regions and countries or entire continents that initially reproduced themselves outside the valorization logic and could only gradually be transformed into valorization zones. This is essentially the process as described almost emphatically in the Communist Manifesto, but at the time of its publication it was by no means completed. However, the development of an external expansion in this multiple sense could not be an infinite one, but had to exhaust itself to the extent that capital became the general reproductive relation, insofar as this was at all possible, and at the same time became a world relation (world capital), which left no more capitalist "virgin" zone, since the earth is after all a finite space.

The idea that arose after the collapse of "really existing socialism," especially in the Left, of a capitalist-empty zone in the East and a "valorization" there together with "new markets," etc., was based on the illusion that a, so to speak, "value-free space" lay ready here. In reality, however, this space was merely organized state-capitalistically and had long been integrated into the process of global capitalist value formation and its competitive relations via the world market (for which the "really existing socialist" countries ultimately also empirically failed). That Western corporations, banks, etc., could now penetrate this space unhindered did not make it "virgin," but only shifted the reproductive relations within world capital. Hence the "miracle" of a new prospering expansion also failed to materialize, for the shift took place precisely within the crisis maturity of world capital and on its own ground. That illusion of a space still awaiting its proper "valorization," as cultivated by both capitalist and left-wing vulgar ideologues, simply confused the levels of abstraction of "capital in general" (Marx) on the one hand—here in the sense of an expansion of the "value-based" mode of production as such—and the concrete-historical world market movement of various world regions, "aggregate states" of value, non-simultaneous developments, etc., within this overarching mode of production on the other. In other words, such an illusion was only possible because one had no concept of capital as such at all, but only a conception of certain historical forms of appearance, whereby the capitalism of the Western centers was immediately equated with the capitalist mode of production as such.

The second and increasingly more important form of the historical compensatory mechanism, which itself is already closely connected with the development of productive forces and the production of relative surplus value, can be designated as the "internal expansion" of capital "on its own foundations."

What is to be understood by this? To the extent that capital incorporates the found branches of production and molds them in its own image, i.e., transforms them into components of a production of "abstract wealth," these productions are also internally revolutionized. It is that process that Marx designated as the historical transition from the "formal" to the "real" subsumption of production activity under capital. In this, the techniques, arrangements of the means of production, process sequences, etc., are adapted to the requirements of the abstract self-purpose machine, i.e., alienated from their ostensible need-purpose in the sense of the production of use-values (this is one of the aspects that shows that capitalist production is already in itself "abstract labor" and does not first become this in an act of supposed "circulation," as assumed by Michael Heinrich). This transformation is on the one hand a development of productive forces, but under the dictate of "abstract wealth" at the same time a development of destructive forces and a growing subjugation of the human material to the not immediately empirically visible form of "abstract labor" (this objective subjugation is confused in vulgar Marxism with a subjective one under the mere will to domination and exploitation of the capitalist class).

The development of productive forces is thus not an innocent one, but—here, however, it is a matter of its function for the compensatory mechanism that postpones the inner self-contradiction. In this process, two potentials of an "internal" expansion arise, which are often designated as "process innovation" and "product innovation." Here we come again close to the theories of Schumpeter on the "innovative entrepreneurs," the famous "creative destruction" they bring about, and the supposedly eternal power of capitalism for "self-renewal" resulting from it, as modified, for example, also in the theory of long waves and in regulation theory, explicitly or implicitly. Schumpeter, as shown, already had not the slightest concept of the relation of "innovation" to the valorization movement; his argumentation remains rather external-sociological. But what actually happens through the innovation movement on the level of value, insofar as it brings about that relative compensation of the inner self-contradiction?

Process innovation refers to already existing or capital-transformed branches of production. Insofar as these are subjected to "real subsumption," i.e., their found traditional techniques are replaced by capitalist ones, their manufacturing procedures are also grasped by permanent innovations; not only the actual technology, but also the organizational or communicative processes.

If in the basic industrializations of the 19th century the emphasis was still on increased mechanical machine deployment, in the 20th century, since the second industrial revolution ("Taylorism," "Fordism"), innovation shifted increasingly to the fine control of production processes; not only through the famous assembly line and time-and-motion techniques that began to transform human beings into robots, but also through novel machine tools and soon control techniques, etc. Through this progressive so-called "rationalization," an enormous boost in productivity was achieved.

In this context, first fears of "technological mass unemployment" also arose (cf. Kurz 1999/2009), whose actual occurrence would have been identical with a reduction in absolute value substance. The world economic crisis from 1929 onwards, however, was rather due to a lag in the implementation of the second industrial revolution, even if in it the actual inner self-contradiction appeared for the first time on a large scale. But the compensatory mechanism had not yet expired, even if the various movements of "external" expansion gradually exhausted themselves. The "internal" expansion, by contrast, was only just beginning. Basically, the world economic crisis fell into a kind of intermundium between the predominantly external and the predominantly internal expansion of capital.

In what exactly did this internal expansion, or the again total capitalist function of "rationalization," consist for the possibility of compensating for the basal systemic contradiction? The massive saving of labor expenditure or human labor interventions per product now also affected branches of production that had hitherto been organized rather artisanally in their internal structure, even if they were already concentrated in factories. In the consumer goods industry, this concerned above all relative luxury products that for a long time scarcely entered mass consumption. These consumer goods were as such already creatures of scientificization in the sense of product innovations, but in their technical manufacture they were still quasi-artisanally determined, with relatively small unit numbers and very expensive. They were above all the automobile on the basis of the internal combustion engine, and alongside it electrical household appliances such as refrigerators, washing machines, etc.

Through the productivity demand of the new rationalization, the labor expenditure for these products diminished so greatly that they could be extremely cheapened. Here it can now be seen how, in this process, the value relations are changed by business rationalization.

Per car, refrigerator, etc., the labor expenditure sinks and with it the contribution to the total social mass of value. But the particular purpose—namely the cheapening in order to be able to assert oneself on the market—has, in the mediation through competition, a general side effect: these commodities now transform themselves from luxury goods for the few into goods of mass consumption. In other words: the markets for cars, etc., expanded to the same extent that the new productivity increase cheapened these goods. Less labor energy per car and thus less contribution to the social mass of value per car. But overall such an explosive increase in car production due to the expanded markets that, despite the relative reduction of labor energy per unit, more labor energy and thus labor power was needed overall; and in unimagined dimensions. In connection with the increase in relative surplus value per labor power, this indeed resulted in a growth of the mass of surplus value "to monstrous proportions," even though the external expansion movement had exhausted itself.

And that was not all. Alongside the process innovations of rationalization, there also appeared product innovations of a previously unknown kind. "Real subsumption" was not limited to found branches of production and the transformation of earlier products; capital also created ever new, never-before-seen products and the associated needs at the same time (in this respect, superficially considered, Schumpeter was indeed right); and indeed including the associated cultural deformations, for needs bred in the greenhouse of the self-purpose of "abstract wealth" must also be correspondingly corrupted on the side of use-value. But here it is solely a matter of the economic effect, and that was indeed an enormous one. Thus the inflation of automobiles and household appliances was followed by that of consumer electronics, and always with the same seemingly infinitely expanded application of labor power despite the steadily sinking labor expenditure per individual commodity. This development reached its peak in the era of prosperity after the Second World War, when the internal expansion of the new mass industries (cars, white and brown goods) first got into full swing.

One seemed able to rely on the fact that here a general law was at work. One no longer needed to know it so precisely in theory, since the thing seemed to function by itself. Inner barrier gone, we accumulate until the Day of Judgment. Thus Marx's theory of crisis and the debate over it also lost interest in the Left.

This disappearance of a previously significant strand of debate was not least what led to the categorial level of the critique of political economy fading altogether and the question of crisis being increasingly thematized in a purely subjectivist or "political" manner. When Fordist post-war prosperity approached its end and the first objective crisis phenomena became visible, there was indeed another "flare-up" of crisis-theoretical debate in the New Left from the 1960s, but this never reached the earlier level, soon faded again, and led into "political" crisis analyses that were already tailored to the needs of a categorial-immanent processing of contradictions and a corresponding left-bourgeois "politicism." Ultimately, one can reduce the entire New Left to this abbreviated perception.

The old-new left and soon left-postmodern political pundits, however, had reckoned without the host of negative capitalist objectivity. Instead of being "cleansed" once again, the crisis phenomena continued from the end of the 1970s in ever new dimensions. The supposedly unthinkable inner barrier of capital valorization took on concrete contours; the previous compensatory mechanism began to reach its historical limits and thus to realize the logic of its contradiction.

XV.

The End of the Internal Expansion Movement, the World Crisis of the Third Industrial Revolution, and the Disgrace of Left Positivism

It caused theoretical irritation in economics as well as in social science in general, including the Marxist variant, that since the 1980s an era of universally lamented instability set in, which, however, was superficially overlaid by the collapse of state capitalism, vulgar "really existing socialism." The "epochal rupture," however, went much deeper than the Western victory euphoria and the theoretically disarmed, historically downsized academic Marxism wanted to admit.

When the third industrial revolution of microelectronics replaced the Fordist age, this highest level yet of the development of productive forces changed the conditions of valorization in a qualitatively new dimension. To avoid misunderstandings: this change cannot be "proved" immediately empirically, since the actual level of essence of (total capitalist) value is indeed real, but precisely not directly numerically graspable; rather, it appears empirically only in the inversion through the individual capitalist relations of reproduction and competition, or their unreliable extrapolation. But the changed conditions of valorization of the "total process" can certainly be theoretically-categorially inferred in mediation with the empirical appearances.

What changed fundamentally in the third industrial revolution under this aspect, which has become indifferent to the ordinary left debate and has disappeared from the Heinrichian reading of Marx? In short: the new rationalization potentials are so profound and comprehensive (blanketing all branches of reproduction) that now even the "internal" expansion movement of capital on the value level comes to a standstill. In what way does this happen?

At first, the earlier development seems to repeat itself on a new scale. The effect of cheapening through productivity increase remains the same.

The transformation of former luxury goods into goods of mass consumption also follows the old pattern. This can be shown in textbook fashion with the so-called personal computer (PC), the new media, and communication technologies. In the 1970s, a reasonably usable computing capacity still required the capital strength of a medium-sized enterprise and took up the space of a factory hall. There is an anecdote, now told as a joke, that someone at the time prophesied the soon-to-come reduction of the unit to refrigerator size, and no one believed him. Today, children receive this capacity as technical toys for Christmas, and the spatial size has shrunk to microscopic dimensions. Correspondingly, the products have successively become cheaper and, within not even two decades, entered mass consumption worldwide: much faster and reaching further beyond the centers than the earlier new mass products in the second industrial revolution of Fordism. But one decisive moment has failed to materialize: namely, the corresponding expansion in the additional application of capital-productive labor power.

This possibility is already fundamentally inherent in permanent productivity increase. It depends only on its degree in relation to the matter of production and the labor power required for it. To assume an always identical (positive) effect on the valorization process here was always due to the culpable neglect of different degrees in an ascending total process. What is still valid on a certain level of development need by no means be so on another, higher one.

The causal connection we must consider here is that of the rapid reduction of labor expenditure per commodity, expanded mass production as a result of cheapening and the sudden expansion of markets, and finally the application of labor power for this transition to mass production. It naturally depends on the potential for the positing of value. Whether the lower value per commodity is overcompensated by the number of marketable commodities that have entered massification depends on whether sufficiently more labor power is required for the additional quantities of commodities than the reduction in labor expenditure per commodity has made superfluous. Once again an arithmetic problem for primary school.

As far as surplus value is concerned, we have returned here precisely to the problem that the increase in relative surplus value per labor power is of no use if the number of capital-productive labor powers applicable on the productivity standard decreases too sharply. In the second industrial revolution, there could be no question of this; the additional mass production required, as shown, a far

greater absolute number of labor powers. But in the third industrial revolution of microelectronics, a break occurred in this respect. What was always logically conceivable manifested itself: namely, the increase in productive forces to such an extent that the transition to mass production for the new products no longer requires enough additional labor power to overcompensate for the reduction in labor expenditure per commodity. Product innovation and process innovation no longer interlock in the accustomed manner in the sense of producing an additional mass of surplus value. What was indicated above—namely the already labor-poor and ever more labor-poor entry of new products into mass production and mass consumption—cancels out the previous compensatory mechanism and brings to a standstill the internal expansion movement of surplus value necessary for it. One can also put it this way: "Rationalization," which makes human labor expenditure superfluous, for the first time in capitalist history runs faster and assumes a greater extent than the associated cheapening of commodities and the corresponding expansion of markets. The commodity markets swell dramatically; the labor markets shrink just as dramatically. This is the exact opposite of Fordist internal expansion.

It must be emphasized once again at this point that the development of a categorial crisis sketched here cannot, for the reasons mentioned, be grasped immediately empirically in its quantitative determination, but can only be inferred indirectly. What then again appears immediately empirically are the real crisis breaks on seemingly quite different levels (above all the financial markets, but then also in the form of a crash of the so-called real economy). Because the inner connection is mediated behind the backs of the actors and cannot be adequately captured in bourgeois statistics, which only "extrapolate" disconnected individual moments in the inverted perception through the commodity and money transactions determined by competition, the manifest crisis necessarily breaks in surprisingly, as if from a clear blue sky, and cannot be explained at all from the narrow-minded empirical perspective.

This concerns all indicators, not least employment and the development of productivity. Employment statistics do not reflect the real relation of valid labor energy and value relations, because, first, real value creation is overlaid by complex forms of mediation (for example, credit), and second, the numerical quantity of counted labor powers in no way captures their contribution to value creation; quite apart from the fact that labor market statistics have in the meantime been politically manipulated and outright falsified everywhere.

The statistically recorded "productivity" also has little to do with the concept of the development of productive forces and captures only the nationally extrapolated business cost-profit relations in their annual fluctuations. This "productivity" statistic has even less to do with the real value level than the employment statistic. Indirectly, the development of productive forces of the third industrial revolution can be read rather from the cheapening of key products and, on the other hand, naturally from the structural mass unemployment and underemployment visible on a world scale despite all manipulation.

In the meantime, however, there is a massive empirical facticity, namely the chain of financial and economic crises since the 1980s, which has dramatically intensified after the turn of the millennium, from the dotcom crisis to the largest financial and economic crash to date in 2008. The theoretical task is to adequately explain this unmistakable, non-ignorable empiricism. It is somewhat ridiculous when various left-positivist bean-counters think they can play off perception-distorted diverse "facts" of bourgeois statistics against the reality of crisis. This statistics and its affirmative interpreters have in any case already disgraced themselves to the bone, and they will do so again and again, because they are conceptually incorrigible.

As far as the conflict between the value-splitting-critical theory represented here and the assembled residual and post-Marxism, especially in the Heinrichian version of the New Reading of Marx, is concerned, the confrontation takes place precisely on the field that the latter think they have leased for themselves, namely the empirical development, which as a manifest and qualitatively new process of crisis brings to light the hidden inner connection (systematically denied by Heinrich & Co.).

It is already revealing in purely phenomenological terms that Heinrich has always systematically tried to play down the increasingly obvious successive crisis development on a world scale since the turn of the millennium and to classify it as the "ordinary" capitalist course of things. Thus he wrote against the position represented here on the very eve of the great dotcom crisis: "In any case, 'real value creation,' which Kurz already sees as disappearing, is proceeding cheerfully despite growing unemployment" (Heinrich 2000a, 41). A "real value creation" is here asserted without justification, without Heinrich even hinting at how he knows this; apparently he refers empirically-positivistically to the "facts" of a sham boom that crashed shortly afterwards. It is hardly surprising, given his

theoretical premises, that Heinrich lacks any criteria for an adequate assessment of surface processes. The protagonists of Post-Operaism also committed the same embarrassment at precisely this time in composing their bestseller Empire: "Now, as we write this book and the twentieth century draws to a close, capitalism is miraculously healthy and accumulation is as robust as ever" (Hardt/ Negri 2002/2000, 281). From today's perspective, one can only describe such a description as involuntary satire.

This kind of superficial "assessment" is found not only once in Michael Heinrich, but periodically. As for the bulk of residual and post-Marxists, for him too the development of the 1990s and after 2000, including the moments of particular financial and economic crises contained in it, still merely represents the disconnected up and down of "eternal" capitalist cycles and structural changes. This is precisely his basic understanding of capitalism: "Prosperity and crisis alternate constantly in capitalism, but behind this up and down lie tendencies toward expansion as well as toward deepening of capitalism that are by no means yet at an end" (Heinrich 2007). The latter prognosis too is an unfounded assertion that appeals to the left ideological and mostly crisis-theoretically unschooled prior understanding; implicitly, the Schumpeterian "black box" argumentation sketched above stands godfather (more on this below). Heinrich again does not tell us where he actually knows this from.

Thus he also sees the dotcom crisis in retrospect, having graciously already forgotten his own embarrassing misjudgment on its eve: "In the years 2001 to 2003 we had such a crisis ... It is over, however, as soon as profits rise again, and they have been doing so for two years already" (Heinrich 2006). Empirical news from individual capitals or snapshots of bourgeois statistics, however, say nothing about the real value relations on the level of the "total process." When Heinrich thinks he can establish that "profits are rising" and thus the crisis is being overcome, he only proves once again his methodological and theoretical deficits. He takes temporary empirical facts without their context of mediation for the whole and immediately extrapolates them like any ordinary economist; indeed, he even lets himself be carried away to a grand all-clear prognosis: "The economy is growing as it has not for a long time; unemployment figures are falling, tax revenues are rising ... What could have lasting effect is the growth in equipment investment" (Heinrich, op. cit.). A year later, he hypostatizes the global economy, which is based on deficit structures more than ever, almost emphatically, without perceiving its precarious character: "Profit without end. Capitalism has only just begun" (Heinrich 2007).

A year later, the largest economic crash of the post-war period overran the world economy, initially patched up with an adventurous deployment of state finances and central banks, while today (2011) the crisis phenomena resulting from this are already accumulating and beginning to intensify once more.

Heinrich has had rather bad luck with his real-analytical statements, because his theoretical foundations already lead him astray. In his perceptions and prognoses, the positivist deformation of the revised categorial determinations of the critique of political economy comes to itself. The positivist character of his thought has already been demonstrated several times in this investigation on the theoretical level; here, consistently, the same positivism appears all the more in the interpretation of the surface movement. Heinrich sees only a succession of phenomena in which downswings and upswings, events and shifts follow each other. But for him there is no coherence of a specific historical development of world capital. If he is already unable to grasp this historicity on the fundamental level of the relation of value substance and the development of productive forces, then naturally even less so for the specific crisis process since the end of Fordist prosperity, the reflection of which as an overarching context would at all allow an integration of the fluctuating phenomena. Thus, naturally, the historical unity of the third industrial revolution as the culmination of the basal capitalist self-contradiction cannot be grasped. The inner connection of this process dissolves rather (once again, in good postmodern fashion) into its supposedly arbitrarily interpretable individual phenomena, i.e., into historically conceptless perceived forms of progression.

In his debate with the radical crisis theory represented here from 1999/2000, Heinrich complains about the, from his perspective, incorrect assumption that he "... would argue positivistically, bring typically positivist objections, would transform Marx into a positivist economist, etc." (Heinrich 2000). Against this he merely objects: "Positivism was originally an epistemological direction that wanted to proceed solely from the immediately 'given' complexes of perception. In the wake of the so-called 'positivism dispute in sociology,' positivism became in the left mainstream ... a largely contentless term of abuse, with which not only 'bourgeois' science was blanket-labeled, but also such interpretations of Marxism that deviated from one's own" (Heinrich 2000).

It must be left to the readers and the judgment of the history of theory whether the evidence of positivist thinking in Heinrich, already formulated several times in this investigation, can be reduced to a "contentless term of abuse." As far as

the interpretation of the history of crisis on the surface of appearances in the last decade is concerned, however, Heinrich's positivism in this regard can even be named in his own words. It consists in the fact that for him the abstract categories of capital and their empirical, processive appearances stand in purely external opposition to each other; the latter then dissolve into "immediately given" empirical "complexes of perception" à la "the economy is growing as it has not for a long time," "unemployment figures are falling," "tax revenues are rising," "growth in equipment investment," etc. Perception reduces itself to a falsely immediately understood cyclical up and down or to temporary structural breaks, whose connection as an overarching developmental process is no longer seen. On the one hand, then, the general categories detached from their real processive existence, imprisoned in a well-"schooled" Marx philology along with a basal revisionism for everyone; on the other hand, an "empiricism" that is just as conceptless and unmediated with the categorial level as it is "described" by the ordinary academic "factual scientists," whose horizon reaches as far as their nose.

No wonder that Heinrich looks askance at the ominous "positivism dispute," of which he actually wants to know nothing, and whose instrumentalization he attributes to a "left mainstream." In truth, in this mainstream the positivism dispute is at best known by hearsay, while one indulges, without even knowing it, in an ordinary positivist thinking that Heinrich unhesitatingly serves. That he puts the negative concept of a bourgeois science in quotation marks only completes the defense against a thematization of the critique of positivism, which would of course also affect Heinrich's own uncritical concept of science, which he took over from Althusser; a starting point that has always created aversions to the critical theory of Adorno, from which the New Reading of Marx in Reichelt and Backhaus actually comes.

Immediately to "prove" in the sense of bourgeois science is neither the theory of an today manifesting absolute inner barrier of capital nor the assertion that we are dealing with "tendencies toward expansion as well as toward deepening of capitalism" that has "only just begun," etc. The latter assertion, however, now even stands in open contradiction to observable appearances. It is not a matter of the in any case impossible positivist proof, which could only be delivered beyond the given temporal conditions as a mere ex post finding ("so it was"), but rather of the current explanatory power of a theory.

The criterion is which conceptual-analytical position can better explain the real appearances of an epoch. Thus not merely short-term fluctuations, events, etc., but the real developmental process, which includes not only a current assessment and prognosis, but also an analytical explanation of the past. Any institutional auxiliary scientist can extrapolate currently officially rising profits, investments, etc., and in fact any passer-by can roughly estimate them.

In view of the real development of world capital, not only since the turn of the millennium, Heinrich is in a state of explanatory emergency when he tries to downgrade this notoriously as the "ordinary" capitalist course of things. Not only the manifest collapses of entire economies and the completely novel ruptures in world market relations (global deficit cycles, etc.) speak against this. The increasing erosion of the welfare state in the capitalist centers year by year, the rapid spread of precarious employment, youth unemployment in double digits, etc., also point to a deep break in world capitalist reproduction, even if the superficial profit and growth figures seem to move in the green zone from time to time; however, only until the next crash at ever shorter intervals. The same applies to the qualitatively new crisis of bourgeois gender relations, which leads to the structurally gender-split-off moments of social reproduction becoming unmanageable. At the reached level of socialization and under the pressure of financial crises, they can no longer be sufficiently delegated to women as a free resource, but also no longer be captured by the market; a connection that Heinrich (like the entire New Reading of Marx) does not concern at all, because it is supposed to have nothing to do with his understanding of the "critique of political economy."

Counterfactual is Heinrich's repeatedly asserted claim that we are dealing with the new historical crisis process only with the "return" to an ominous capitalist "normality" such as in the 19th and the first half of the 20th century, which was only interrupted by the so-called "abnormal" era of prosperity after the Second World War. Such an assertion once again shows only the ahistorical character of Heinrich's theory, which is unable to perceive the capital relation as an irreversible historical process. A static capitalist "normality" in which sufficient surplus value production could permanently go hand in hand with early capitalist mass poverty does not exist and has never existed in this way, so no "return" to such an imagined "state" is possible. In reality, the welfare state, normal work, a high regular level of employment in industry, etc., had already become a condition of real surplus value production at the reached level of productivity due to the capitalist scientization and growing (negative) socialization.

The drying up of important domestic markets, increasingly one-sided export flows and their financing through deficits or financial bubbles (cf. the next chapter on this) are not a sustainable shift of accumulation, but are themselves already extreme crisis phenomena. For this reason, incidentally, the supposed rise of China is neither a continuation of the external nor the internal expansion of capital, as Heinrich, together with most bourgeois and left-wing fashion positivists, thinks (without adequate theoretical justification, merely following appearances), since this "miracle" is based mainly on internal and external deficits. This shall only be mentioned here (and once again below in the context of the historical crisis of modern money), although it does not belong to the level of presentation of this investigation.

Let us leave the affirmative wallowing in unconceptualized surface appearances and ask once more for the theoretical explanation for the thesis that capitalism is only "at the beginning" and still has enormous objective scope for accumulation ahead of it. To recall: Heinrich, following in Schumpeter's footsteps, had actually indicated only the "introduction of technical innovations" with resulting investment needs for a truly expanded accumulation movement after the periodic "cleansing," without establishing a systematic connection to the quantity of "abstract labor." It is not without involuntary irony that on the other hand he himself wanted to accuse the theory of a desubstantialization and historical devaluation of value through ascending development of productive forces of a "technological determinism" and a "schematic dialectic of productive forces and relations of production."

Heinrich arranges everything as he needs it for his preconceived opinion, and immediately forgets his own argumentation at every step. For what is it other than his very own "technological determinism" when he concludes from the "introduction of technical innovations" to an eternal capacity for renewal of the valorization process? He merely turns around the "technological determinism" that he supposedly fundamentally rejects, and derives from it, instead of the "inner barrier," the opposite. In content, this argumentation has already been refuted above. Here it remains only to be noted that the theory of a historically manifesting objective barrier is precisely grounded in the long-term feedback of productivity increase on the total capitalist value substance, while Heinrich's opposite determinism remains completely blind and largely without foundation assumes a solution automatism. Who is actually arguing "schematically" here? What Heinrich represents is, however, not a dialectic, but a "schematic mechanics of productive forces and self-renewal of relations of production."

And what about the actual development in this respect? In the sense of Schumpeter's "creative destruction," the theory of long waves, or also regulation theory, bourgeois science and the ordinary Marxists waited after the end of Fordist prosperity and the crisis phenomena associated with it for the new impulse of accumulation and the new "accumulation model" like the early Christians for the return of the Savior. But neither the vaguely determined "service society" nor the "technical innovations" of microelectronics brought, for the reasons already mentioned, the eagerly awaited new accumulation impulse. There were indeed investment needs for the new technologies and their products, but the automatism of capitalist regeneration on the basal level of value substance asserted by Heinrich & Co. has not materialized.

This is also shown by a phenomenon that remains quite mysterious according to Heinrich's explanatory pattern. According to this, the development of productive forces of the third industrial revolution should, through a further increase in relative surplus value (per labor power), have given this paradigm even more weight than in the expired Fordist epoch. But the exact opposite is the case. With enormous force, a return to the paradigm of absolute surplus value as the primary method established itself globally. The reduction of working hours on the basis of successful relative surplus value production is long since a thing of the past; since the 1990s, a dramatic lengthening of working hours has been observable worldwide. Even in the capitalist centers, collective agreements with earlier reductions in working hours have been partly hollowed out, partly simply liquidated. Moreover, unpaid overtime is increasingly the order of the day in all branches.

The same applies to the intensification of work processes, which is no longer merely indirectly conditioned by technical innovations, but directly enforced as a simple elimination of jobs in order to extract from the shrinking workforce the same and more expenditure of labor energy in the same time. This form of absolute surplus value production has assumed such dimensions that it sometimes even surpasses the methods of the 19th century (right up to the famous issue of diapers to cashiers and other employees to save the trip to the toilet).

These are by no means merely changes in external power relations and consequences of "political" measures that could be reduced to relations of will and "power."

The trade unions offer no notable resistance, because the same emergency of lacking value creation also intensifies competitive relations on the labor markets correspondingly, and trade union activity has long since bound itself to the sales conditions of the commodity labor power. The outrageous coercive measures at the enterprise level, which seem to be traceable socially to the dominance of absolute surplus value, can only be interpreted as a symptom of the decline in relative surplus value production altogether. If Michael Heinrich also wants to see in this merely a "return to normality," he would have to contradict his own assertion of the crisis-resolving significance of relative surplus value. Either way, he can no longer explain the real appearances with his interpretive grid.

That we are dealing with an inner barrier on the level of total capital can also be indirectly read from the fact that the formation of the "service society" and the third industrial revolution since the 1980s has been accompanied by a single great chain of financial crises that is recognizably heading toward a culmination. This could not be so if the compensatory mechanism of relative surplus value favored by Heinrich were still functioning, or at least if the switch to absolute surplus value had rehabilitated the mass of surplus value and thus profit.

This is also precisely the reason why the "cleansing" assumed by Heinrich is obviously not going well either. The automatic car wash of capital also seems to have stopped working. In fact, the institutional guardians of capitalism are postponing the long-overdue devaluation shock with ever more adventurous methods, because they at least sense that the world system would thereby collapse and, in the sense of capital economics, only scorched earth would remain. In this respect, the elites, ready for any emergency crime, prove to have even more awareness of reality than the residual and post-Marxists with Michael Heinrich at their head. Paradoxically, Heinrich here goes exactly hand in hand with the reality-blind neoliberal hardcore ideologues, who with regard to "adjustment" succumb to the same illusion and therefore demand that the rescue measures be abandoned in order to let "nature" finally take its course. In other words: his "cleansing" thesis proves to be just as much pure ideology as the ultraliberal "adjustment" thesis.

XVI.

The Law of the Tendency of the Rate of Profit to Fall

A major role in the debate over Marx's theory of crisis has been played by the "law of the tendency of the rate of profit to fall" developed in the third volume of Capital, which must therefore be briefly addressed within the framework of this essay, although the topic cannot be exhaustively treated here. In outline, however, it shall be shown that and why this law, or the critique of it, has usually been placed in a false context. In fact, the law as such by no means directly expresses the inner barrier of valorization, as some believe and would therefore like to eliminate it from Marx's theory (for example, once again Michael Heinrich). Rather, it only shows the presence of the inner self-contradiction also in the operation of the historical compensatory mechanism and despite the external or internal expansion movement.

The starting point is the already presented relation of constant and variable capital. From this results—we must add: again for total capital or the level of value—a so-called "organic composition" of capital, i.e., a relative proportional distribution of constant and variable capital within the deployed money capital (advance costs). Empirically, this relation can also be ascertained in material and price terms on the individual capital, but this in turn says nothing about the (total capitalist) level of value. Depending on the individual capital, branch of production, country, etc., this relation is very different; for the level of value, however, only the total relation matters, i.e., how fixed capital and labor power compose themselves on a total social level. In essence, it is the same problem as in the actual theory of crisis, insofar as it is understood as an inner barrier of valorization building up on an ever-growing scale; only it concerns the specific form of appearance also independently of the manifest crises, or merely the "relative" expression of the capitalist self-contradiction.

This "relativity" consists precisely in the rate of profit, a relative expression, in contrast to the absolute (social) mass of profit, which is identical with the mass of surplus value.

Since in Marx these categories can always also be read according to "methodological individualism" as individual-capitalist, this easily distorts the perception on the level of value, which can only refer to total capital (which is also not identical to the sum of corresponding magnitudes of the individual capitals in their non-uniform and in any case questionable accounting). The (total social) profit is nothing other than the surplus value. The latter, however, can be viewed in relation to the advance costs, thus as a "rate," in two ways: once as a rate in relation to the total advance costs (rate of profit), and once as a rate in relation to the advance costs of the variable capital that alone produces new value and thus surplus value (rate of surplus value).

It is now obvious that for the rate of profit the organic composition of capital is decisive. If within this organic composition the relative share of fixed capital or constant capital (dead advance costs) rises and the relative share of labor power or variable capital (which alone produces new value) falls, then the rate of profit must also fall. Or in other words: to produce the same profit or surplus value, higher advance costs are required. Note well that we abstract here from the distribution of this surplus value alias profit through competition, which means that the problem presents itself quite differently for the individual capitals, even though formally they involve the same categories (advance costs and profit).

On the level that alone comes into consideration here, the matter is clear. For total capital, the permanent development of productive forces determined by the compulsion of competition constantly increases the share of dead fixed capital through the scientization of production, and thus also its share of total advance costs. It is thus by no means a mere possibility or again only a conceivable "case" within a contingent course, but an absolute necessity within a historically progressing process with logical consequence; thus indeed a "law" in the sense—"The progressive tendency of the general rate of profit to fall is therefore only a peculiar expression of the capitalist mode of production for the progressive development of the social productive power of labor ... Since the mass of living labor applied constantly decreases in relation to the mass of objectified labor set in motion by it, of the means of production productively consumed, the part of this living labor that ... objectifies itself in surplus value must also stand in a constantly decreasing relation to the value magnitude of the total capital applied. But this relation of the mass of surplus value to the value of the total capital applied forms the rate of profit, which must therefore constantly fall" (Marx 1965b/1894, 223, emphasis Marx).

It concerns here solely the relation of the two components of capital (fixed capital and labor power), so that even a larger relative share of surplus value in total new value nevertheless goes hand in hand with a falling rate of profit in relation to total advance costs, i.e., "a rising rate of surplus value" (op. cit., 225) can express itself in this decline. Or in other words: "An ever smaller aliquot part of the total capital laid out is turned into living labor, and this total capital therefore absorbs, in relation to its size, ever less surplus labor, although the relation of the unpaid part of the applied labor to the paid part of the same may at the same time grow" (op. cit., 226).

Since, however, the fall of the rate of profit has merely a relative significance and only indirectly expresses the basal self-contradiction of capital, it as such does not set an absolute inner barrier for capital either. It primarily makes participation in competition more difficult, since ever larger costs must be advanced in order to be able to be a market participant at all, and this situation also arises for new products and branches of production at ever shorter intervals. For the self-purpose of "abstract wealth"—the progressive accumulation of capital on the total social level—it is not a matter of the rate, but of the sheer mass of profit, i.e., the absolute social mass of surplus value that can be distributed and appropriated in competition. Although the rate falls, the mass can rise if total capital grows correspondingly: "The law of the progressive fall of the rate of profit, or the relative decrease of appropriated surplus labor compared with the mass of objectified labor set in motion by living labor, in no way excludes that the absolute mass of labor set in motion and exploited by the social capital, and therefore also the absolute mass of surplus labor appropriated by it, grows ... The relation changes, not because the mass of living labor falls, but because the mass of already objectified labor set in motion by it rises. The decrease is relative, not absolute, and in fact has nothing to do with the absolute magnitude of the labor and surplus labor set in motion. The fall of the rate of profit arises not from an absolute, but from a merely relative decrease of the variable component of total capital, from its decrease compared with the constant component" (Marx, op. cit., 226 f.).

Here the merely relative character of the problem is formulated with great clarity: the fall of the rate of profit is an expression of the inner contradiction; it also brings the real problem of the constantly rising dead advance costs of capital accumulation; but capital can nevertheless continue to valorize itself as long as the absolute quantity of socially applied labor power grows, regardless of the fact that it sinks relative to the growth of fixed capital.

Here we are naturally back again with regard to the famous fall of profit at that historical compensatory mechanism of the contradiction, namely the expansion movement of capital (understood as the expanding deployment of labor power). As long as this expansion (described in the previous chapter) continues, the contradiction appears merely relatively in the fall of the rate of profit, while the mass of profit continues to rise.

At this point, Marx, in his contradictory, not fully elaborated theory formation of the third volume on capitalist dynamics, does not continue with the line of argument that points to the absolute inner barrier, but with that other one that proceeds from a "swelling to monstrous proportions" of the mass of surplus value precisely in and through the development of productive forces: "The number of workers employed by capital, thus the absolute mass of labor set in motion by it, therefore the absolute mass of surplus labor absorbed by it, therefore the mass of surplus value produced by it, therefore the absolute mass of capital produced by it can grow, and progressively grow, despite the progressive fall of the rate of profit. This cannot only be the case. It must be the case—apart from temporary fluctuations—on the basis of capitalist production ... In the progress of the production and accumulation process, therefore, the mass of appropriable and appropriated surplus labor, and therefore the absolute mass of profit appropriated by social capital, must grow. But the same laws of production and accumulation increase, with the mass, the value of the constant capital in increasing progression more rapidly than that of the variable part of capital turned into living labor. The same laws thus produce for social capital a growing absolute mass of profit and a falling rate of profit" (op. cit., 228 f.).

The redundancy and emphasis of the argumentation may indicate that Marx here senses the problem not thought through to the end. Quite obviously, here too the "exoteric" Marx speaks, conditioned by his time, in which the expansion movement of capital, compensatory for the self-contradiction, was by no means yet exhausted—although on the other hand, as shown, not only in the Grundrisse but also elsewhere in the third volume of Capital, he grasped the logical end of this compensatory mechanism. This unresolved character of the argumentation, however, comes to expression in a certain ambiguity of the concept of "lawfulness" in this context. Let us recall Marx's statement that "overproduction" through the unleashing of productive forces is no absolute barrier of material production as such, but an absolute "for capital," "on its foundations."

Similarly, one could now say that the lawfulness of the fall of the rate of profit and the lawfulness of the growing absolute mass of profit are logically situated differently: the rate of profit falls as an inner law of capitalist dynamics, while the growth of the absolute mass of profit is not an absolute inner law of capital, but a law in the sense of a compulsion "for" capital, "on its foundations." If, however, objective development of productive forces exceeds a certain degree, capital can no longer fulfill this law "valid" "for" it; the inner objective lawfulness itself turns into the barrier of the whole affair.

The lawful fall of the rate of profit is therefore not identical with an on the other hand, in the same way, lawful rise of the absolute mass of profit; rather, this compensatory connection applies only for a limited historical stage in the unfolding of capitalist dynamics and its contradiction. If irreversible development exceeds a certain limit of productive force, it reaches its climax in the sense that the rationalization of labor power catches up with and overtakes the expansion of capital, as described in the last chapter. Then the relative reduction of labor power vis-à-vis fixed capital turns into an absolute reduction of the (capital-productive) labor power still applicable on the reached productivity standard, and thus also the (relative) fall of the rate of profit turns into the absolute fall of the mass of profit (of total capital, or in Marx's terms, of "social capital"). The lawfulness then consists in the fact that capital lawfully passes into a state in which it can no longer fulfill its own law of accumulation of "abstract wealth."

It is naturally clear that the Marxism that always denies the absolute inner or any objective barrier of capital had to understand the growth of the mass of profit in the same way as lawful as the fall of the rate of profit, so that once again in principle nothing could go wrong for accumulation. The continuation of a merely relatively expressing contradiction could also go hand in hand with the absurd "absolute relativism" of postmodern ideology, although the latter no longer seemed to need this coincidence, since it had in any case already taken leave of the critique of political economy, and a theory of crisis, however understood, no longer played any role in poststructuralist or deconstructivist concepts. For a residual or post-Marxist thought, however, which in its historical opportunism had to go absolutely hand in hand with this postmodern zeitgeist, the emphasis on relativity in our contradiction could form a link to dock onto the object of desire. To be sure, in the residual-Marxist discourses too, the problem of the tendency of the rate of profit to fall soon dissolved through the fading of the categorial level as such.

In the meantime, the negative objectivity of the crisis has made itself so noticeable in empiricism and in the practical horizon of experience of even the postmodern negotiating citizens that a certain renaissance of Marx's theory can be observed. But this by no means means that the critique of political economy is being taken up anew. Its categorial level in particular perhaps encounters even more vehement rejection than in the past. Marx is to be read in such a way that the postmodern illusions are preserved. In this respect, despite real crisis, the theory of crisis continues to be the least popular part of Marx's critique of economics; or it is to be negotiated in such a way that it disappears into theoretical relativism. As has already been shown in various respects, the New Reading of Marx, especially in the version of Michael Heinrich, has met with increased interest in recent years not least because it serves this postmodern need in a "Marxological" manner, so to speak. With regard to the tendency of the rate of profit to fall, Heinrich is not content with emphasizing the relativity of the contradiction in capitalist dynamics. Rather, he apparently wants fundamentally to eliminate the reference to the inner barrier of the valorization process discussed in the Grundrisse and elsewhere in the third volume of Capital, which nevertheless appears in this theoretical determination; and so he must negate the law of the fall of the rate of profit in its entirety. According to him, Marx must once again have suffered a blackout when formulating it.

In his attempt at a refutation, Heinrich first makes clear his methodological starting point: "If the average rate of profit falls, then the rates of profit of all individual capitals need not fall, but of most or the largest individual capitals they must. If the fall of the rate of profit is indeed a typical tendency, then it must also be demonstrable on a typical individual capital. Marx's arguments refer to such a typical individual capital" (Heinrich 2004, 150). Here, of course, Heinrich's bias in unreflected "methodological individualism" is to be seen in beautiful clarity. As has already been shown in principle with regard to Marx's conceptual apparatus as a whole, the rate of profit can also never refer categorially to an individual capital, however "typical" or "large" it may be, but solely and exclusively to the level of value of total capital. The empirical rates of profit of individual capitals (which are themselves not reliably ascertainable on this level through accounting) say nothing at all, since they are filtered through factors of competition, different turnover cycles, credit relations, and other influences or business measures. In the case of the fall of the rate of profit, Marx argues over long stretches with the concept of "social capital," which points to the level of the "total process."

Admittedly, "methodological individualism" in the sense of "individual" values forms the background of Marx's argumentation, and the concept of an "average rate of profit" associated with it is caught up in this false presupposition, for the real rate of profit of total capital cannot be captured by an average of empirical individual rates of profit; nevertheless, the total capitalist dimension in Marx is so unambiguous in the third volume that Heinrich's assertion that Marx argues on the basis of a "typical individual capital" as a "model" fundamentally misses the theoretical problematic. With this obfuscation of the difference between empirical individual capitals and real, but non-empirical, total capital, Heinrich tries to oscillate argumentatively in order to escape the logical consequence.

Marx is granted that the increase in productive forces by means of machinery has the consequence "that both the rate of surplus value m/v and the value composition of capital c/v increase" (Heinrich, op. cit., 150). Heinrich then continues: "The quantitative development of these two magnitudes is decisive for the movement of the rate of profit ... Marx bases his justification for the tendency of the rate of profit to fall on the rise of c/v. If m/v remained unchanged, then the rise of c/v would automatically lead to a fall in the rate of profit ... However, Marx claims that the rate of profit falls even with a rising rate of surplus value" (op. cit., 150). If, however, "both the rate of surplus value m/v and the capital composition c/v rise" (op. cit., 150), then the rate of profit falls only if the capital composition rises faster than the rate of surplus value (ibid.).

But this is not a mere assertion by Marx, but an unavoidable consequence of the development conceded by Heinrich himself. This becomes clear when we consider the reference magnitude of the two rates. They always refer only to the specific amount of "advanced" money capital that is deployed capital-productively. If, from this specific amount, through the development of productive forces, an ever larger part falls on constant capital and an ever smaller part on variable capital, this necessarily means that from a money capital of a certain order of magnitude, say one million currency units, an ever smaller number of labor powers can be applied. Now, on the total social level of value, the same development of productive forces indeed leads to the advance costs per labor power sinking, i.e., as shown, the relative surplus value per labor power rises. But it is easily seen that the constantly sinking relative number of labor powers deployable per advanced money capital cannot be compensated by the relative increase in surplus value per deployed labor power.

With a historically processive growth of the share of constant capital per deployed money capital, this would be impossible even if the reproduction costs per labor power approached zero, which is already impossible. The rate of surplus value depends on the total volume of the respective surplus value production, and this in turn on the respective quantity of labor powers. The rate of surplus value can thus by no means rise so strongly that it would exceed the relative reduction in the quantity of labor power; unless one labor power could work more than one day per working day. The overstretching of relative surplus value by Heinrich, already discussed above (in the penultimate chapter), leads him to declare the fall of the rate of profit moot as well.

Basically, Heinrich here confuses the rate and the mass of surplus value or profit. Marx indeed says that the mass of surplus value and thus profit can rise despite the fall of the rate of profit. This, however, does not happen through an absurd infinite increase in the rate of surplus value with regard to a money capital of a certain order of magnitude, but through an expansion of this deployed money capital itself in the course of capitalist expansion. What actually already emerges from the discussion based on the Marx quotations above is then also formulated explicitly by Marx: "If any aliquot part = 100 of the social capital, and therefore any 100 capital of average social composition, is a given magnitude, and therefore for it the decrease of the rate of profit coincides with the decrease of the absolute magnitude of profit, precisely because here the capital on which they are measured is a constant magnitude, then the magnitude of the total social capital, as of the capital in the hands of individual capitalists, is a variable magnitude that, to correspond to the presupposed conditions, must vary inversely to the decrease of its variable part ... Here appears the law ... that with the relative decrease of the variable capital, i.e., with the development of the social productive power of labor, an ever larger mass of total capital is necessary to set the same quantity of labor power in motion and to absorb the same mass of surplus labor" (Marx 1965b/1894, 231 f.).

Here, however, Marx speaks of the expansion of the deployed money capital or the increase in the absolute mass of profit, remarkably no longer in the sense of the same lawfulness as with regard to the fall of the rate of profit, but quite similarly to the argumentation developed above of a necessity only in the sense of "presupposed conditions" of capital, which become "necessity" for it itself when it can no longer fulfill them. And this problem becomes virulent precisely when the expansion of deployed money capital is overtaken by the development of productive forces and the fall of the rate of profit turns into the fall of the mass of profit.

This fundamental tendency is apparently so unbearable for Heinrich that he even wants to suppress the merely relative appearance of the contradiction and already with regard to an advanced money capital of a certain order of magnitude considers the increase in the rate of surplus value sufficient to compensate for the fall of the rate of profit. A historical expansion of capital would then not have been actually necessary for successful valorization, but merely added externally.

That Heinrich, in his attempted refutation of the lawful fall of the rate of profit, confuses the empirical level of individual capital and the level of value of total capital, as well as the concepts of rate of profit and mass of profit, also becomes clear when he wants to preemptively neutralize the compelling argument of the relative (and ultimately absolute) reduction of capital-productively deployable labor powers. First, he again concedes the connection: "If the number of labor powers sinks, then the produced surplus value decreases. But if at the same time the rate of surplus value rises, then the sinking of the number of labor powers can be compensated and the same mass of surplus value is produced ..." (Heinrich, op. cit., 151); however, Heinrich continues, anticipating the critique of his own argumentation: "... only within certain limits, for the surplus value per head cannot become arbitrarily large ... If the number of employed labor powers decreases sufficiently strongly, then at some point the mass of surplus value produced by them also decreases, no matter how strongly the rate of surplus value rises" (ibid.). The author apparently considers this at least on the social scale to be impossible. But what is he even talking about here? And what does the argument actually refer to? Heinrich has abruptly jumped from the fall of the rate of profit to the fall of the mass of profit/mass of surplus value and himself points to the logic of the matter, albeit again only in the sense of a contingent possibility, which Marx moreover did not present in this way at all, although such a state of affairs as the climax of capitalist dynamics does appear in the "esoteric" strand of his crisis-theoretical reflection.

In Heinrich, however, this is supposed to become precisely an argument against Marx, even with regard to the "esoteric" moment in his remarks on the fall of the rate of profit: "With this consideration, Marx believed he had sufficiently proven the law of the tendency of the rate of profit to fall. But this is not the case. A sinking mass of surplus value m only indicates a fall of the rate of profit with certainty if the total capital c + v necessary for the production of this mass of surplus value has not also fallen, but at least remained the same" (Heinrich, op. cit., 152). One can only marvel.

For the confusion is now complete. Heinrich turns the problem for the valorization process completely upside down. He is so fixated on negating the fall of the rate of profit that for this purpose he seems involuntarily even to accept the fall of the mass of profit, without realizing its consequences.

In order to deny the merely relative expression of the contradiction, he brings precisely an argumentation that names the absolute inner barrier. Heinrich claims that while a falling mass of surplus value with at least constant (or rising) deployed total money capital (c + v) can indicate a fall in the rate of profit, a falling mass of surplus value with reduced deployment of c + v cannot. Evidently, as methodologically already announced, he has an individual capital in mind, for which only the empirical difference of advance costs and profit in the money form matters. If the empirical costs c + v remain the same or rise, and the profit (the empirical profit as a competitively mediated share of the social mass of surplus value) shrinks, then the relative profit and thus the rate of profit also fall. But the individual capital can also shrink in both respects, and if in this the empirical advance costs shrink more than the empirical profit, then one can say that the relative profit and thus the empirical rate of profit of this individual capital rises—so one can consider it rehabilitated, as long as one disregards the logic of the "total process" of social capital as a reference system. That is the frog's perspective of the individual economic subject, which recognizes only transactions on the appearing surface of prices, and which Heinrich also adopts theoretically.

Quite different, however, is the matter as soon as we consider the empirically not immediately graspable level of value of total capital, i.e., perceive the same problem, so to speak, from a bird's-eye view. The real total capital is, also and especially in this respect, something qualitatively different from an ideal-typical individual capital. The growth of the total social deployment of c + v is, unlike in the individual capital, a conditio sine qua non for the further capacity for reproduction and accumulation as such. Every decline of this total deployment means that the inner barrier erects itself, which becomes absolute if the tendency does not reverse itself. In stark contrast to the clever individual capital, which always finds itself in a merely relative relation to an unknown and unreflected total mass of value, the social total capital cannot shrink itself healthy.

A shrinking on this level means crisis, and a permanent shrinking means the collapse of the system, which then also flattens the supposedly clever individual capital, because its immanent calculus becomes moot. A sinking absolute mass of surplus value of total capital, regardless of the constellation of advance costs, always leads to crisis and, in perspective, to the collapse of valorization; more precisely: such a decline is the inner barrier.

Heinrich adopts the same narrow-minded perspective of individual capital in order to partially call into question the one side of the presupposition of Marx's argumentation on the fall of the rate of profit, namely the progressive growth of the value composition in the advance costs of capital (c/v): "No general statement is possible at all about the extent of the rise of c/v. In one case, a certain increase in productive force can be achieved by a small amount of additional constant capital; c/v then rises only a little, which can have the consequence that the rate of profit rises due to the rising rate of surplus value and does not fall. In another case, for the same percentage increase in productive force, a large amount of additional constant capital is necessary; c/v then rises strongly, possibly the rate of profit falls" (op. cit., 151, emphasis Heinrich).

We have once again arrived at the positivism of different "cases" that can turn out one way or another; and moreover on the level of individual capitals, of which one may have this composition of c/v, the other that. And once again, the convergence of Heinrich's approach with postmodern contingency metaphysics shows itself, which knows only disconnected particulars and therefore considers everything possible under the ideological dictate of its prohibition of totality. On the categorial level of value of total capital, however, this contingency does not exist; through the greater or smaller, faster or slower growth in the empirical individual capitals, the real total value composition of c/v rises historically unstoppably.

In this respect, even bourgeois statistics are more on the level of the relations than Heinrich's strategy of defense. Admittedly, the categorial level of total value relations as such is not immediately empirically representable, thus neither the rate of profit nor the mass of profit. But it is quite possible to infer certain tendencies of these relations indirectly from empiricism, also from statistical surveys, if one relates them to the level of value not expressed by them. For this, there is, in contrast to the last-mentioned argumentation of Heinrich, even a particularly significant parameter, namely the so-called capital intensity.

This expresses the average costs per workplace, i.e., the empirical prerequisites for being able to profitably apply a labor power. In this magnitude, albeit filtered through various empirical factors, the moment of the relative deployment of dead fixed capital (constant capital in Marx) appears on the cost level. It records how many currency units must be expended for the purchase of machinery, control technology, etc., and other material aggregates per individual labor power in order to be able to deploy it profitably at all. And this capital intensity has clearly risen progressively in the long term, as can be shown from the surveys of all industrialized countries and beyond on a world scale and in historical series. Of course, no immediate statement about the rate of profit on the level of value is made with this, but it is a strong indication that confirms the basis of Marx's argumentation on the lawful fall of the rate of profit.

Because Heinrich has a preconceived opinion on this, namely a theory-political revision of Marx's theory in this respect, and because he in any case reflects only on the level of individual capital, he consistently ignores the significant empiricism in the development of capital intensity. For the umpteenth time, it thus becomes clear that the empirical facts so often invoked against our radical theory of crisis are always ignored when they do not fit into the scheme of one's own "scientific" self-assertion.

XVII.

The Double Devaluation of Value. On the Way to the Historical Crisis of Money

The system of duplications inherent in capital—of the commodity into value and use-value, and of value into commodity and money—must necessarily reproduce itself in the crisis and its concept. The devaluation of value or the desubstantialization of capital is thus likewise a double one, which breaks through on the level of commodity production (devaluation of human capital, fixed capital, and commodity capital) just as it does on the level of the general equivalent (devaluation of the self-purposeful money medium). The various devaluation processes do not, however, proceed evenly and uniformly in the individual stages of the crisis, because the total social capital does not immediately as such carry out the movement of crisis and encounter its barrier; rather, this happens empirically through the movement of the individual capitals on the surface of the world market.

These are different levels of concretization of devaluation. The first level is that of capitalist production or its individual components. When the crisis manifests itself, labor power as a component of capital is first devalued through cuts in wages and other gratuities, as well as through layoffs ("unemployment"). The creeping elimination of value substance through the minimization of applicable labor power turns into a galloping process of dissolution of this application. Fixed capital or constant capital can appear to continue valorizing itself for some time, but after a shorter or longer incubation period, in the course of the closure of production sites or the bankruptcy of the sustaining individual capital, it too is decommissioned and devalued. Subsequently or simultaneously, the crisis breaks through to the surface of the commodity markets; the produced mass of commodities piles up and can no longer be sold, thus also experiencing its devaluation, because the capitalist "validity" of the use-values that are certainly materially present expires due to the inability to retransform them into money. Once this devaluation process of labor power, fixed capital, and commodity capital has set in and progressed to a certain degree, according to capitalist self-

purpose criteria (not according to needs), those so-called "overcapacities" of production become visible; as these are successively decommissioned or melted down, of course, the further investments in labor power and fixed capital that have become capitalist-meaningless also dry up.

The profits realized from previous production periods—the new money capital —now increasingly flow no longer into real capital-productive investments, but necessarily stream into the financial markets, where they seem to valorize themselves without real production processes. The idle money capital is thus lent via the banking system to the already distressed market participants on all levels at rising interest rates, which postpones their insolvency, and/or invested on the stock or real estate markets in titles of ownership, which drives up their prices. The owners of paper debt and equity titles of the most diverse kinds can "count themselves rich," which seems to secondarily generate production and sales again, though without a real value-substantial basis. After a certain time, the pumped-up substanceless debt and financial bubbles must, of course, burst. Then follows, on a second level, the devaluation of the inflated financial capital as a debt crisis and stock market crash, which in turn impacts back on the commodity and labor markets and may let the downward spiral enter free fall.

This rough sketch of the devaluation of all components of capital (money capital, labor power, fixed capital, commodities) refers to the total social level of value; empirically, the process unfolds very complexly, in spurts; with regard to individual moments, in a time-lagged and temporarily contradictory manner, so that with a limited view of the surface, quite different interpretations are possible right up to the end (the usual institutional professional optimism usually shoots the bird).

The difficulty also consists in the fact that each of these moments can be empirically ascertained on the level of the individual capital as well as of certain branches, commodity and labor market segments, in quite ordinary capitalist reproduction, i.e., not only in the crisis. Sales problems, debt rescheduling, bankruptcies, layoffs, etc., belong to bourgeois everyday life; these empirical phenomena only become a manifest crisis when they reach the critical social mass, i.e., a certain degree of generalization, and thus indicate the inner barrier on the hidden, not directly graspable level of value. It is not, however, that the summed-up problems of individual capitals constitute the crisis, as it appears to

positivist perception; rather, the reverse is true: the crisis or inner barrier of total social valorization, building up invisibly to the actors, constitutes the reproductive difficulties of the individual capitals as an aggregation into that critical mass. Since the ultimate ground of the crisis consists in the shrinking of the total social mass of value and surplus value over which the competitors scuffle, only up to a certain point can the "clever" individual capitals keep themselves afloat at the expense of others (even through the "shrinking healthy" mentioned in the last chapter); but no individual capital can escape its social context of conditions, so that the devaluation finally also affects the declining number of crisis winners when it exceeds that degree and successively brings social reproduction as a whole to a standstill.

This degree, however, was either not reached at all in the crises of capitalism during its history of ascent, or only for a very short time (above all during the world economic crisis of the 1930s) and only in certain countries or world regions. As long as the already discussed and analyzed historical compensatory mechanism of the external and internal expansion of capital, in conjunction with the production of relative surplus value, was effective and the stagnations or even severe shocks of accumulation could again and again be replaced by new surges of additional absorption of capital-productive labor power, the devaluation process in all its moments also broke off in again non-simultaneous and contradictory forms of progression as soon as the path for the production of new masses of surplus value had been cleared.

Even the debt and financial bubbles were always short-lived under these conditions; their bursting might even, under certain circumstances, already announce the new real upswing of the mass of surplus value. In the transition phase, those clever individual capitalists could, by shrinking healthy, arrive at an enormous business expansion, for example, by buying up for a song the previously devalued by ruin but still functional components of other individual capitals on the level of the productivity standard. The enumeration of all these historically-empirically known facts, which generated that illusion of a "zero point" of valorization constantly traversed anew, belongs to the repertoire of ordinary bourgeois and Marxist theories of crisis that do not argue on the categorial level of total capital (or of the "total process" in Marx), but rather adopt the standpoint of the individual capital or of the individual actor (including the state) as such, whose "scientific" form is positivism and methodological individualism.

As long as the devaluation of value or desubstantialization of capital repeatedly stopped short of its own logical consequences and, despite the development of the inner contradiction, reversed itself again, it seemed that this might suffice. However, the progressive dynamic of capital had to express the threatening logic of final devaluation first indirectly on a growing scale of this contradiction. Even in this respect, long before reaching the historical crisis maturity in the third industrial revolution, it was evident that capitalism is no "eternal return of the same." One side of this steady qualitative change on the level of the basal form-context—the law of the tendency of the rate of profit to fall—Marx had already worked out in outline. The other side of the same process on the level of appearance of money—the historical expansion of credit, and its logical consequence, the devaluation of the self-purpose medium money—is, by contrast, scarcely found in Marx, or (as far as the credit system is concerned) only in hints.

The reason for this is to be sought in the fact that the rise in the ratio of c/v conditioning the law of the fall of the rate of profit—empirically, the rise in capital intensity—had indeed become visible and representable in its logic in Marx's time (i.e., at the beginning of the second half of the 19th century), but had not yet reached the critical degree that would have brought the reverse side on the level of the money and credit system to light. The process was thus already fundamentally graspable on the level of production, but on the level of the money commodity and its apparent self-movements in credit, not yet with similar consequence. In any case, Marx did not come to develop this logic with the same clarity conceptually and analytically. This is another indication of the process character and thus the historicity of the capitalist real categories, which cannot be captured so easily in the conceptual-theoretical reproduction that tends (as usual in Marxism and even especially in the New Reading of Marx) toward ahistorical abstraction. For even the insight into this character does not prevent the theory from being bound to the historical location of its producers, and thus the unity of categorial determination and historical analysis can never be complete.

What state of affairs is it, then, that expresses the (relative) fall of the rate of profit initially equally relatively within the monetary system? We have already seen that the growth of c/v—the rising organic composition of capital—on the total social level of value per deployed money capital relatively reduces the share of labor power (v) that alone creates new value, while the costs of fixed capital (c), which relate to the purely thing-like aggregate and remain sterile

with regard to the further accumulation of "abstract wealth," relatively increase. For the empirical individual capital, however, this has the consequence that the total prerequisites also increase with rising capital intensity, i.e., more money capital must be deployed in order to set in motion a profitable combination of c/v with chances for competitive market shares.

This also has something to do with the fact that with the growing total capitalist share of "c," both the general capitalist degree of socialization rises and the individual business division of functions, depth of production, and infrastructure increase. The process of concentration and centralization of capital described by Marx is not only a formal consequence of competition, but also a material-content consequence of scientization and technologization. To be sure, the famous new products and branches of production can, in the innovation phase, at least partially still arise from small beginnings, but the transition to technology-, material-, and administration-intensive production with the required large structures proceeds ever faster and no longer takes place over generations, but already within the founder generation.

This is not changed by the recently discovered and offensively applied "outsourcing" of individual business functions. This method is already a consequence of the enormously increased cost pressure, which is thereby only more broadly distributed; the problem on the total social level of value is not changed by this; it is only the way in which the narrow-minded business calculus on the level of the empirical individual capital supposedly deals with it "cleverly." The globalized small-shop operation of "outsourcing" has nothing to do with product innovations or with independent new small businesses or branches; rather, it is a cost-reduction program of concentrated and centralized capital itself, with merely formally self-employed secondary businesses, pseudo-self-employed persons, and wage laborers of the second and third class deprived of collective bargaining rights (Japan was probably the pioneer in this respect early on). The problem of rising advance costs or the compulsion to increasing deployment of money capital, however, also applies to the small shops of "outsourcing," which exist only through low wages or disproportionate self-exploitation, but must also advance the costs of the elements of (growing) fixed capital belonging to their function. And for their factual "mother capitals," the cost pressure is only insignificantly mitigated by outsourcing to low-wage establishments, since the relative share of wage costs both in the individual business functions and for total capital is in any case steadily declining.

The problem of the increased deployment of money capital for the advance costs of successful profit production became significant on the empirical level of individual capitals only at the beginning of the 20th century, namely in the early stages of the second industrial revolution (Taylorism/Fordism); thus roughly thirty years after Marx's death. With this began a process of new quality, whose essential feature was the increasing significance and necessity of credit for the production of surplus value and profit, and the consequent historical expansion of the credit system.

Of course, credit and thus interest-bearing finance capital had played a role since the beginning of capitalist development. Marx presented the general connection of the credit system and the capitalist mode of production in Capital and especially in the third volume; for example, interest as a derived form of the produced surplus value, whereby the representatives of "functioning capital" (i.e., production capital) must hand over a certain share of the latter in the form of interest to the credit-giving finance capital via the banking system. The need for this initially appears unevenly, above all in business start-ups, but also in strong expansions of production as well as in specific problems or emergencies when investments must be made without sufficient own reserves, etc. The state, which arose together with the capital fetish, also drew on credit capital from the beginning, above all for the financing of armaments and war costs since the military revolution of firearms (cf. Chapters 6 and 7 on this). The money capital necessary for credit consists of the private savings of the members of society, including wage laborers, of the passively accumulated private monetary assets in various ways, as well as the reserves of the individual capitals themselves not currently used productively, and is concentrated mainly in the banks, which lend it on (of course, forms of private credit are also possible). In this context, Marx not only derived the general economic determination of credit, but also, in critique of ideology, the mystifications associated with it, which are reflected both in the accounting of enterprises and in "popular prejudice." This refers to the seemingly "occult quality" of interest-bearing capital, of breeding more money immediately from money (M – M'), because the connection with real surplus value production is no longer visible to the consciousness fixated on the surface of the market.

Since the general existence of interest-bearing money capital or credit also has a historical process character, this must, as mentioned, be expressed as far as possible in the conceptual presentation, insofar as the historical location within

capitalist development allows. Marx already saw that the credit system gains significance with increasing socialization and scientization of production and, for example with the emergence of joint-stock companies, becomes the driving force of further development. He did not, however, systematically connect this tendency with the problem of the fall of the rate of profit, or even with the ultimately inner barrier and devaluation of value as such.

In fact, however, the necessity of the growing deployment of money capital due to the fall of the rate of profit and the increased capital intensity in the course of the 20th century led to the fact that the unstoppably rising prerequisites could increasingly less be paid for from current profits. More precisely: the ability of the individual capitals to build up sufficient reserves from their profits for the necessary investments in new fixed capital decreased successively. This problem was exacerbated by the accelerated technological development in the course of scientization. To the extent that product innovations and new basal production techniques presented themselves, so to speak, on a broad front at ever shorter intervals, the tempo of that process that Marx had designated as the "moral depreciation" of fixed capital also increased correspondingly. This means that production means that are still technically-functionally intact must be written off and exchanged because they no longer correspond to the social productivity standard already changed by new technologies, control methods, or process sequences.

Thus it became increasingly impossible, even for the largest individual capitals, to refinance themselves solely from the profits returning from past production periods. Permanent access to the credit system became, despite initial reluctance, a conditio sine qua non for further profit production and market participation. Because, however, credit and interest-bearing capital had been integral components of capitalism from the beginning, this form has to this day been regarded rather historically in bourgeois economics as well as in Marxism, or at least (as in Hilferding) it was pretended as if the rising significance of credit merely corresponded to the rising capitalist socialization and growing production activity in general (once again a confusion of the abstract value level and the material use-value level). The qualitative leap in the function of credit for capitalist reproduction remained largely unreflected, not to mention the potential for crisis in this development.

But if credit, and thus the access of production capitals to idle foreign money capital, becomes from a marginal phenomenon or sporadic recourse to the

central prerequisite of further production, and indeed on a growing scale, then the time axis of social surplus value production shifts fundamentally from the past to the future. For if we hold fast with Marx that the supposedly occult quality of interest-bearing capital—of breeding more money directly from money—is due only to the blinding by the appearance of the market surface and in reality is mediated through derivation from real surplus value production, then we must not forget that the latter has not yet taken place at the conclusion of the credit, but must first come and succeed; otherwise the credit would not be needed at all. There is thus a vast difference between a refinancing of capital through predominant access to already realized past surplus value production (for example, in the form of reserves) on the one hand, and through predominant access to future surplus value production that has not yet begun, let alone been realized (in the form of credit) on the other. Even if both forms of refinancing have always been mixed, the relative increase of the second (analogous to the relative increase of the share of c in the organic composition of capital) forms not merely a quantitative, but just like the fall of the rate of profit, also a qualitative change in the reproduction of capital.

The new, additional potential for crisis in this shift is obvious. For whereas the realized profit from past production periods is a certain magnitude, the future, not-yet-realized profit is an entirely uncertain one. The credit taken up must, of course, be serviced, i.e., repaid after the term and interest paid in the meantime. It is thus necessary that the individual capitals, which increasingly take up credit, appropriate at least such a large share of the social mass of surplus value that they can service their credits and, beyond that, still make their own profit. This creates not only additional pressure on the individual capitals, but also a "systemic" problem: the refinancing no longer primarily from past, but from future real surplus value production demands not only a generally growing mass of surplus value, but this must rise so strongly that its anticipation in the past does not block further current reproduction.

In other words: while total capital is cheerfully expanding and the absolute mass of surplus value is growing, an increasing time lag nevertheless arises between the anticipated and the subsequently following real surplus value production. Capitalism has begun to consume its own future. The credit chains lengthen and become ever thinner, although surplus value is indeed flowing. They can break at any time, and this also happens in individual cases daily to an increasing extent. But not only does the risk of increasingly credit-financed market participation for individual capitals rise in this way, but also the "systemic" risk

of a total capitalist collapse of the credit system, at least temporarily (as long as that expansion still prevails). Fundamentally, this means that the abstract potential for crisis named by Marx already in the first volume of Capital—the falling apart of purchases and sales in time and place—is historically potentiated on the level of the credit system; for here, the taking up of credit and its subsequent servicing fall apart even more clearly and on a larger scale in time and structure.

This problem, generated by capitalist development itself on the level of money capital, necessarily raised the question of the role of the money commodity in the steadily expanding credit system. The reinsurance in the form of the gold standard, i.e., the gold convertibility of currencies, began to become troublesome, because it slowed the expansion of the formal functions of money within the framework of credit and threatened to structurally limit its volume. Together with the character of the money commodity, the issuing central banks moved into the focus of the monetary-theoretical and monetary-policy debate from the later 19th century onward, which intensified at the beginning of the 20th century. In the course of progressive capitalist socialization and expansion, the central banks in the most important countries had become state institutions. The state, as a supposedly "infallible debtor" with seemingly unlimited creditworthiness due to its "sovereign" access to national resources, advanced to the political guarantor of the emission of paper and book money by the central banks.

The voices multiplied that wanted to place this state "guarantee" entirely in the place of the link to a real money commodity in the form of gold. The academic classic of this tendency is Georg Friedrich Knapp with his book *The State Theory of Money* (Knapp 1905). This began to close the difference between early neoclassicism, which had still assumed a money commodity that was, like all other commodities, "substanceless," and pure nominalism in monetary theory (cf. Chapter 11). The most important representatives of neoclassicism in the 20th century, especially the so-called neoliberals, consistently followed this line and expanded the corresponding theoretical determinations.

The problem experienced a dramatic practical intensification in the war economies of the world war epoch, long before it was to reach its culmination in "normal" capitalist reproduction. It was not yet the anticipation of future surplus value by the individual capitals that directly led to the crisis of the self-purposeful money medium, but that of the state as warlord. Basically, this

seemed to be nothing new, for state borrowing for war and armaments costs (including various state bankruptcies) had, as shown, belonged to the history of the constitution of capitalism and had accompanied it in all its stages of development. The state, as a debtor apparently not to be held liable due to its power of authority and monopoly of violence, had always made its population bleed for its factual bankruptcy, but in some cases the creditors were also expropriated. At the beginning of the 20th century, however, the situation had fundamentally changed in two respects.

On the one hand, state credit and the capitalist reproduction of society were no longer relatively external to each other, but closely interlocked and intertwined. The state could not, without the most severe problems for its own existence, simply bleed the now blanket capitalist reproduction of its population dry in the same way as before, and equally little could it let its creditors in the highly socialized financial system jump over the blade, because capital valorization had long since become its own business basis and the systemic logic of capital had also become autonomous vis-à-vis it. Insofar as it accessed credit beyond its regular tax revenues as a levy on incomes from real surplus value production (which could not be too high so as not to bring the latter to a standstill), it had normally to comply with the systemic laws of the latter like other borrowers (individual capitals and private households).

On the other hand, however, from 1914 onward it turned out that industrialized war with its technical apparatus and its gigantic battles of materiel burst all regular financing possibilities within the shortest possible time. Even in the killing machine, although in the proper sense capitalist-unproductive, the ratio c/v had increased enormously, and one had to be on the level of the productivity standard in murderous destructive power in order to be able to keep pace in the continuation of competition on the battlefields. The states had only the choice either to extinguish their social life themselves, to let their population starve en masse, and also to reduce capital itself to the military industry—or to resort to previously unthinkable means on the level of money. In fact, a catastrophic mixture of both options resulted.

The state central banks thus went over, out of necessity, to suspending the gold standard or the gold convertibility of their currencies and breaking all previous rules for the emission of paper and book money. The state could finance the industrialized world war neither from its regular tax revenues nor from regular borrowing on the financial markets (i.e., by borrowing money capital at interest

that came in the form of savings, reserves, and passive assets from past real valorization processes). Instead, it forced its central banks to transfer to it directly additionally created money units from nothing, with which the immense war costs were settled and which then of course circulated as money through revenues from corresponding production processes, deployment of the killing machine, administrative expenditure, etc.

The consequence was, as is well known, the devaluation of the money medium itself in more or less strong and rapid spurts. Inflation and hyperinflation after the First World War, especially drastic in the loser Germany, shook capitalist reproduction sustainably. As already briefly indicated (in Chapter 11), this phenomenon was unknown to Marx and for him almost unthinkable. We now also understand why this was so. For the tendency described by Marx with the rising organic composition of capital and the falling rate of profit only broke through qualitatively onto the money form and the credit system decades after his death, and even then not yet directly out of the general devaluation crisis, but initially anticipated by the specific increase of c/v in the unproductive military-industrial complex and its general mobilization.

This devaluation of money was something qualitatively completely new, for since the beginning of industrialization and thus the development of capital "on its own foundations" (Marx), there had been no internal devaluation of the money medium; on the contrary, the institutional securing of its substantial character through the metallic fixation, finally the establishment of the gold standard and the founding of state central bank systems based on it. The inflation since the beginning of the 20th century is also not comparable, for example, to the primitive "debasements of coinage" by the princes of the early modern period, or to the devaluation of the earliest paper money emissions (still by private banks); rather, it was now a devaluation of money affecting the entire reproduction of the fully capitalized society, on an industrial basis and within the framework of a general historical expansion of credit.

The world economic crisis of 1929–33 was also not yet due to the inner self-devaluation of capital on a broad front and in all its forms, even though it inscribed itself in collective memory as the deepest and most far-reaching shock to capital up to that time. On the one hand, it was still a temporary structural crisis in the transition to the not-yet-matured Fordist expansion and increase of the absolute mass of surplus value, which only set in fully after the Second World War. On the other hand, the great crisis of the interwar period was

exacerbated by the still undigested consequences of the war, including the inflationary disruption of the monetary system. At first, in some countries, attempts were made after the war to reconstitute the gold standard. These attempts failed after a short time, not least because the Second World War far surpassed the first in technological deployment and material consumption. The scientization of production reproduced itself even then as the scientization of the killing machine, which led to a new avalanche of costs; a process that, incidentally, has not ceased to this day.

But it was not only the second round of global industrial mass murder that produced more or less strong inflationary spurts and currency crises or currency reforms with total loss of the old monetary units (again in the loser Germany in a particularly drastic manner). Rather, the inflationary potential of the banknote-printing and/or credit financing of the scientized military-industrial complex and the correspondingly material-intensive warfare intertwined with the general expansion of credit among individual capitals and private households, without this being adequately reflected in monetary and credit theory. It became apparent that the increasing lengthening of credit chains and the ever further advanced access to initially only virtual future surplus value production in itself, and beyond the war costs, destabilized the world monetary system, made the return to the gold standard completely illusory, and contained an inflationary potential. When the already weakened, only for state and institutional bearers valid last gold convertibility—namely that of the dollar—was terminated in the early 1970s, the foundation of the capitalist self-purpose medium was essentially already hollowed out.

This, however, was by no means perceived in this way; rather, the potential for crisis in this process and its indication of a total tendency toward self-devaluation of capitalism were largely ignored. Science and everyday consciousness could and would, through their positivist grid of perception, recognize only a now changed monetary "fact"; money seemed simply to have detached itself from its substance and (superficially considered) metallic foundation, in order now to continue functioning cheerfully beyond any gold backing. That was just how it was. All the better for the expansion of credit and for capitalism freed from annoying inhibitions with regard to its money matter. The old monetary theories, including especially Marx's, were supposedly nothing but a "substantialist" error. Such a perception shows how affirmative consciousness, by means of its positivist mode of thought, is inclined, until the practical proof of the contrary (and beyond), to reinterpret all phenomena that

point to the reaching of the absolute inner barrier into equally many positive and self-sustaining changes of capitalism. The prerequisite for this is ultimately that there is no objectified inner lawfulness of capital as a fetish relation at all, but only a resultant of subjective interpretive struggles and power relations.

Such an ignorant perception was possible only because, and as long as, the devaluation of money (analogous to the fall of the rate of profit) still took place as a creeping development with, however, already dangerous outliers. Independently of the initially purely war-economic occasion, behind which, however, a deeper causal complex was concealed, from the beginning of the 20th century the process of a tremendous secular inflation set in motion, which, although proceeding in uneven spurts, has never completely ceased. Thus economic historians have established that in the USA a certain basket of goods with typical household and food products cost 100 dollars in 1790. In 1913, it cost 108 dollars; the price had thus remained almost stable for over a century. In 2008, by contrast, the same basket cost 2,422 dollars. This example shows the dramatic qualitative break in the character of capitalist money matter. The historical process of devaluation of money was always more or less incisive in everyday life and in empirical capital balances; secular inflation seemed controllable, even if it was always regarded as a danger, without one having grasped the inner connection.

Already far beyond the specific war economies in the first half of the 20th century, a new global inflationary push made itself felt from the 1970s onward (i.e., precisely after the termination of the gold convertibility of the dollar), which within a decade led to partially double-digit devaluation rates in the capitalist centers and to a series of hyperinflations in the periphery. In fact, in the short Fordist era of prosperity, together with the rising real mass of surplus value, the lawful expansion of credit had continued on a large scale, insofar as with the second industrial revolution the relative share of dead fixed capital had also continued to rise, despite the simultaneously growing application of labor power. When Fordist expansion exhausted itself and the application of additional labor power began to stagnate, because rationalization investments outweighed expansion investments, the gap between anticipated future and subsequently following real surplus value production also opened. The credit chains tightened, and the states exacerbated the problem by trying, in good Keynesian fashion, to prop up the sinking growth rates through credit-financed state investments and social programs. This was already the foreshadowing of the spread of an originally purely war-economic inflationary program to the entire lame reproduction of capital.

So to speak, with the handbrake on, the inflationary automatism ran only because the central banks did not fuel the economy directly with money created from nothing, but through the sluice mechanism of credit (especially state credit); thus with the fiction that it was a matter of temporarily idle capitalist money from past real valorization processes. In fact, however, the not-substantially-funded money creation of the central banks had already structurally decoupled from real value creation. Where the sluice mechanism was also suspended (as in Latin America) and the central banks acted as in the original war economy, hyperinflations with the consequence of economic disruption also occurred again.

The new inflationary push well into the 1980s became, as is well known, the occasion for the so-called neoliberal revolution in economic and monetary policy. In complete misrecognition of the actual causal connection through the changed reproduction of capital itself, the superficial perception of economics, management, politics, and the media, in a new and cross-party, worldwide consensus, attributed the threatening devaluation of money solely to expanding state activity and its credit financing, although this was only a consequence of the deeper-lying problems of valorization. Thus it was not the lacking additional value creation that was set in motion anew, but the problem of rising advance costs and too little subsequent production of real mass of surplus value was merely shifted from state credit to the financial markets.

The deregulation of the markets mobilized not primarily additional labor power —at any rate not on a capitalist regular basis—but opened the sluices for a historically unprecedented global indebtedness process on all levels, no longer braked by any gold backing, and for a building on it of an equally unprecedented architecture of financial bubbles. That this process, after the expansion of all previous security systems, could extend over nearly two decades, in contrast to earlier, temporally narrowly limited phenomena of a similar kind, was declared with the usual professional optimism and downright cheekily as the dawn of a new era in which the previous economic laws no longer had validity. The economics profession, which had always been blind to the essence of its object, has since then no longer taken itself seriously; an alarm signal that, however, seems to interest no one.

In fact, in the neoliberal era of indebtedness and financial bubbles, real and fictitiously anticipated production of surplus value diverged in grotesque dimensions. The credit chains lengthened worm-like; the derivative overlays

became increasingly opaque. The capitalist consumption of the future assumed completely illusory dimensions. A child could have seen that the connection of current reproduction with imaginary future value creation had to tear to the extent that actual valorization in the real time sequence became too small to be able to continue servicing the globally accumulated mass of credit as a bill on the future in astronomical magnitude through ever new debt rescheduling and bubble formations. At the base of capital, the ratio c/v had once again risen enormously, while the capital-productive quantity of labor decreased and at the same time the equally enormously risen advance costs could only be financed through the ever further advanced access to future surplus value production; indeed, beyond that, the demand for the commodities of credit-financed production itself had to be credit-financed, not only through the state.

The gap between anticipated and subsequently following real surplus value had become unbridgeable. This was also shown by the fact that the need for credit could no longer be fed from the real reserves, savings, and asset formations of past surplus value production, but only from the financial bubbles, as inflated by the fictitious increase in value of mere property titles on the financial markets. Since this process could be stretched enormously in time, in contrast to the past, first through the severing of the gold link, then through the neoliberal deregulation of the financial markets, positivist thought (not least that of the Left) seriously fell for the idea that capitalism, in its supposedly eternal accumulation movement, was now "finance-driven"—whatever that was supposed to mean (the real inner connection had long since been lost in the reasoning, or had never been there at all).

This historically unprecedented construct of a pure deficit economy on the fictitious basis of an illusory future consumption seemed temporarily, secondarily, so to speak, to be able to reincarnate itself really, or like Baron Münchhausen to pull itself out of the swamp of lacking application of labor power, by mobilizing current resources from the anticipation of no longer subsequent future profits and incomes; including, of course, labor power again. Thus, on the one hand, too little labor power was mobilized for current reproduction plus servicing the bloated credit system; on the other hand, within this dilemma, far too much labor power was still mobilized for the real carrying capacity of the preceding real valorization. The consumption of imaginary future value substance also suggested a past value substance not actually produced. In other words: far too much labor power was (and continues to be) applied on now unreal basis for the real value relations, and thus, apart from the obvious debt

and financial bubbles, apparently real surplus value was produced that is none at all.

The real absurdity roughly sketched here appears in categorial terms as a difficult-to-penetrate illusion and on the surface as a deeply layered complex connection, but in its deceptive logic it is quite simple. The situation is simply that in the seemingly endless expanded reproduction of capital, or in the circuit of its value-form metamorphoses that sustain accumulation, a gap opens up that is temporarily bridged by imagined, substanceless value, and indeed doubly so: the lacking demand is substituted by credit on a scale no longer redeemable; since this seemingly realized value is not sufficient for the advance costs of the next production round (deployment of machinery, labor power, etc.), these too must be substituted by credit on a likewise no longer redeemable scale. Although, superficially considered, the circuit of capital continues despite frictions, a black hole yawns between past and future in the formation of value substance.

One can illustrate the illusion in the domestic economies of many countries with the now sufficiently well-known real estate bubble. From the substanceless, ever further inflated price increase of property titles arises an initially real-appearing construction boom, a Potemkin village of "hard economic facts" that the imbecilic scientific positivism, just like the equally imbecilic everyday consciousness of all clever-clogs, loves to take literally for hard cash. And of course, even more so, the imbecilic ordinary Marxist understanding, which, like its bourgeois brothers in intellectual destitution, says to itself: Are not enormous real means set in motion there—building materials, transport capacities, construction machinery? And is not a mass of labor power mobilized there, exploited to the hilt as always? And that is supposed not to be real surplus value production? Only cranks and otherworldly esotericists like the representatives of the radical theory of crisis can assert such nonsense.

What the theoretical ultra-realists of all stripes do not see (or want to see) is the other fact, initially indeed invisible on the surface, that this whole industrious musical production event must prove to be fundamentally void, because it started from false premises. Whoever has no money (value) for the production costs cannot actually produce; and whoever has no money (value) for demand cannot actually consume. When the corresponding purchasing power on both sides has been apparently financed by credits that are not redeemable at all, or by financial bubbles, the bad magic must be exposed. Then the more or less

ugly investment ruins stand around as "natural" real artifacts in the landscape, but it turns out that no value and surplus value whatsoever was produced with them; people will always have to bear the disaster. The supposedly cheerful profit production with all its refinements of relative and absolute surplus value increase dissolves in a magnificent devaluation bang; as currently in Spain, the apparent boom carried by the real estate bubble turns without transition into a deep recession with exploding mass unemployment, which could not happen if it had been real surplus value production.

The specific real estate bubble, however, is only one aspect of a much larger and more general problem context of the global capitalist deficit economy, as it has emerged from the dilemma of lacking formation of value substance, historically rising prerequisites, and sinking regular demand. What has appeared domestically as the connection of real estate bubble and construction activity presents itself on the world market in the form of transnational deficit cycles between different countries and world regions. Without being able to treat this level in detail here (this must be reserved for a specific analysis of the world market movement since the Second World War), it can be said that it mainly involves the Pacific deficit cycle between Asia (especially China) and the USA, as well as the European deficit cycle between Germany and the rest of the EU or the Eurozone. In both cases, the notorious "imbalances" that scoff at all textbooks and have accumulated over long periods contain an ultimately irredeemable deficit financing of consumption on the one hand and production on the other, which is reflected in one-sided export and import flows. The Münchhausenade here consists in the fact that some financed their surplus production with the debts of others, who at the same time, with this very debt to the opposite side, bought their products. They finance each other, so to speak, without each having a real cent. This can, of course, only work as long as the substanceless book money in the form of debt instruments is not demanded as a real store of value.

Just as the real estate bubble generated an apparently real surplus value production in the construction industry, the deficit cycles generate an apparently real surplus value production in the export industries of the surplus countries. And again, positivist thought takes this mega-illusion for hard cash. The whole discourse on the rise of the so-called emerging countries or China as an alleged new world power, a "Pacific century," etc., rests solely on this disturbed perception, which is as deficit-ridden as its object. Just as the mobilization of labor power fed from black holes of non-value in the construction industries of,

say, the USA, Spain, and other countries dissolved into the sudden devaluation of this labor power itself, its means of production, and its products alike, so too will this devaluation inevitably also hit the huge export sectors of the surplus countries.

If state credit, oriented toward domestic economies in a Keynesian manner, had already disgraced itself, then the neoliberal apparent boom nourished by transnational debt and financial bubbles had to disgrace itself all the more. Basically, the neoliberal deregulation program amounted to a globally dimensioned financial-market Keynesianism, in that the same capitalist future consumption, on a potentiated scale, merely shifted from the state to the credit and bubble financing of individual capitals and consumers. It is roughly as if a transnational counterfeiting workshop had distributed a gigantic mass of "dud notes" around the globe to the economic subjects, who, on the reached productivity standard that actually no longer allowed it, promptly began to produce and consume like mad, as if there were no tomorrow. Which for this kind of life is indeed true.

The avalanche of devaluation since autumn 2008 was no longer merely the writing on the wall of the deficit economy, but the beginning of its end and thus the signal for the realization of the absolute inner barrier. It was the repetition of the earlier failure of state deficit economy, which had already failed a few decades earlier; only that the dimension of the problem is now many times greater. The state debt crisis not only in the periphery, but in the capitalist centers—in the USA and currently above all in the EU or the Eurozone—shows that the entire world monetary system is on the verge of collapse. In fact, in the crisis years after the Lehman bankruptcy, the central banks have thrown all inhibitions overboard. They flood the economy with substanceless money and accept scrap paper as "collateral"; they buy worthless government bonds en masse, without taking the trouble of a detour via the banking system and private investors. Thus they have become the final repository for bad loans to the tune of many trillions of currency units. The state rescue packages and economic stimulus programs launched with the help of the central banks have already reached and exceeded the scale of the war economies.

As soon as the guarantees still on paper become due, and as soon as the central banks, with their emissions, go beyond the supposed rescue of the financial markets and the bunkering of bad loans to directly finance production and demand from nothing (which has already begun), the temporarily frozen

devaluation of all components of capital will not only continue, but the devaluation of the self-purpose medium money will also assume a new quality. Already the financial-market Keynesianism had built up an inflationary potential that began to become manifest in 2008, but was initially overlaid by the devaluation shock of money capital. Now it is again the state, in a quite classical way, that is preparing to complete the secular inflation. In the globalized economy, inflation of the respective money medium can also take place or be exacerbated by the crash of the external value of the currency, or by the devaluation of the foreign exchange reserves of surplus countries (the most severe case: China).

It would exceed the framework of this investigation to go into the details of the impending devaluation processes more precisely; this must be reserved for a special analysis, whereby the horizon of events, however, is not far off. Here it can only be a matter of relating the sketched secular development and its foreseeable culmination to the debate on Marx's monetary and credit theory, or of drawing the corresponding consequences. Here again, it is illuminating in what way and with what theoretical apparatus the newer orthodoxy and the New Reading of Marx of Heinrichian stamp approach the problem.

As has already been shown, Michael Heinrich has carried out a value-theoretical and monetary-theoretical revision of Marx's critique of political economy that lies entirely on the line of nominalist bourgeois monetary theory and is particularly compatible with the theoretical elimination of the money commodity since Georg Friedrich Knapp, which was also adapted in outline by later neoclassicism. With this, the "critical" Marx-philological foundation is already laid in order to twist the desubstantialization of capital and its self-purpose medium money into a desubstantialization of Marx's theory and to render the problem harmless. The already in the second—following chapters—the theory of the fall of the rate of profit ultimately bans access to the crisis-theoretical dimension of monetary and credit theory, which would have to be developed beyond Marx on the inner connection of the increase of c/v, the fall of the rate of profit, and the historical expansion of the credit system.

Instead, Heinrich attempts, in his Science of Value and numerous polemical occasional texts, also to neutralise credit and fix it categorially as the "eternal return of the same." It is assumed that any reference to a growing disproportion or divergence in the historical process of capital between real surplus value

production and its anticipation in credit would be identical with missing the "monetary character" of value and valorization. If, however, the concept of value disappears in the concept of money, i.e., the difference is levelled out, then the problem cannot exist at all. It is characteristic how Heinrich deals with the debate on credit theory.

First, he states that the credit system is "for Marx no mere ingredient of capitalist production, no mere superstructure that makes itself felt above all as a disturbing factor" (Heinrich 2003, 299). Who is supposed to have claimed that? The argument represented here is quite a different one. Of course, credit is an integral component of the valorization process, as Marx demonstrated in the third volume of Capital. That it is not a "mere ingredient" or a "disturbing factor" is almost a triviality within the framework of the critique of political economy. The determination as an (external) "disturbing factor" stems rather from the hostile camp of petty-bourgeois abbreviated critique of capitalism à la Proudhon or Silvio Gesell, which fixates solely on interest-bearing capital. Although elements of this are occasionally found in "popular" Marxist literature, on the whole at least theoretical labor-movement Marxism has always turned against such conceptions. Almost on the contrary, the affirmative, socializing character of finance capital, which was to be taken over by the socialist state, was rather emphasized in the other direction (as is well known in Hilferding).

Why, then, the misdirection by Heinrich? It is apparently intended to obfuscate and distort the argumentation represented here, which has nothing at all to do with that conception of credit as an external "disturbing factor." Rather, credit expresses, on the level of the development of productive forces since the beginning of the 20th century, an inner contradiction of capitalist reproduction and its dynamic. Superficially, it is the potentiation of the falling apart of purchases and sales already given with money as such, on a higher level, insofar as now advance costs and real surplus value production fall apart. Credit, far from being an external "disturbing factor," becomes on the contrary the inner conditio sine qua non of the valorization movement itself, and indeed to a growing extent. In this, as shown, the time axis of surplus value production shifts from the past to the future, until the consumption of the future of value can no longer be reconciled with the real value production of past and present. This gap, which for the reasons mentioned has been widening historically, marks a new, additional dimension of the inner contradiction of capitalist dynamics. It is a transparent strategy of defense when Heinrich tries to reinterpret the extended theory of the inner contradiction into the theory of an external

"disturbing factor," precisely in order not to have to confront the dimension of the inner contradiction on the monetary and credit level.

Thus, with a certain cunning, he refers to Keynesian Marx-critics who accuse Marx precisely of that (actually petty-bourgeois) theory of credit as a "disturbing factor," in order then to counter that this does not apply to Marx himself, but certainly to certain radical theorists of crisis not to be taken seriously: "Marxist-oriented authors who emphasize the rather non-monetary aspects in Marx quite agree with this theory of credit as a disturbing factor. For them, the expansion of credit relations is already a symptom of crisis (for example, in Kurz 1995)" (Heinrich 2003, 299 f., footnote). The essay incriminated here by Heinrich, from 1995, does not yet contain the theory developed in the last two chapters, but already moves in this direction. Heinrich has not tired over several years of repeating the same reproach in various texts several times. It remains his secret why working out the crisis dimension of credit should be an emphasis on "non-monetary aspects."

He also confuses a "theory of disturbing factors" with an aspect of the theory of crisis. For if it were a matter of a mere disturbing factor, it would have to be simply eliminated so that production could get going again (as the critics of interest, who are incidentally usually anti-Semitic, interpret it). It is, however, exactly the reverse, namely that credit postpones the inner barrier of the mode of production temporarily and is mediated with the historical compensatory movement that is only now expiring.

Finally, Heinrich also confuses again the merely cyclical movement with the secular irreversible tendency of development, which for him does not exist at all. He leaves the question of the expansion of credit relations indeterminate or implicitly assigns it falsely. In the eternal up and down of the business cycles (and Heinrich knows nothing else), the taking up of credit increases in every boom purely cyclically, in order to decline again relatively in the downturn. This kind of expansion and contraction of credit is, of course, in itself not a symptom of crisis. In reality, it is about something quite different, namely the structural and secular expansion of credit mediated with the fall of the rate of profit, which overlays that merely cyclical modulation. This is a closed book to Heinrich's ahistorical, positivist thinking.

Thus it is not surprising that Heinrich also blindly falls for the lazy discourse of the "Pacific century," the rise of China, etc., and wants to see merely a shift of

the supposedly continuing to rise real surplus value production in a world-regional sense. This conception forms the background for his already quoted remarks on "profit without end," because capitalism has "only just begun" (cf. Chapter 15). Heinrich sees only the surface of the world market and the false "facts" of the global deficit economy, whose substanceless context of mediation escapes him, because he has hastily disposed of the theoretical apparatus necessary for it. The hollow character of the secondary mobilization of fixed capital and labor power without a value-determined basis thus remains entirely outside his perception.

The entire Heinrichian revision of Marx ultimately amounts to declaring every self-devaluation of capital beyond the nice "cleansing" function, through its own inner dynamic, not only value-theoretically but also monetary- and credit-theoretically, to be a logical and practical impossibility. It must be called a sad reflection that one of the most powerful economic phenomena of the 20th century—secular inflation—does not appear at all in Heinrich. Apparently, he relegates it to the theoretically unsatisfying external history of events, which he leaves to empirical economic historians. Thus the logical and practical consequence of a supposed "sublation" of the money commodity and gold convertibility is totally ignored, in order to reinterpret this process as a feature of positive coping capacity and stabilization of capitalism: "The money commodity proved to be an avoidable obstacle to capitalist reproduction. Since the monetary system today is no longer tied to a money commodity, this obstacle falls away. The banking system can react more flexibly to crises without a money commodity than before" (Heinrich 2004, 161). Quod erat demonstrandum. The central bankers will be pleased with such support, which they of course do not need at all in order to drop all monetary-policy inhibitions.

Although, as shown at the beginning, it lags behind the New Reading of Marx in some respects, the newer orthodoxy, in view of the glaring failures, especially of Michael Heinrich, in his reinterpretations of Marx's monetary and credit theory, even retains a moment of rationality. As indicated (in Chapter 11), in the neo-orthodox reading, Marx's determination of a real money commodity remains unchallenged: "Only by virtue of the fact that money itself is a value-thing, an objectification of identical human labor, can it serve as a mirror of value for the other commodities" (Knolle-Grothusen 2009, 120). In this sense, "in principle," "gold is still the money commodity today" (op. cit., 121). As before, this determination is, however, abbreviated with the dogmatism of methodological individualism to the effect that money essentially expresses the individual value of commodities.

But that is not all. For as soon as it comes to the problems on the monetary and credit level not yet grasped by Marx, the argumentation becomes peculiarly wooden, in that it at least implicitly leaves open the question of the objectivity of historical developments. This applies above all to the secular inflation not yet occurring in Marx. On the contradiction of the value substance of the money commodity and its substancelessly executable functions, it says: "It appears in paper money only when it is put into circulation in excess of the money commodity theoretically required for the mediation of circulation" (Knolle-Grothusen, op. cit., 128, footnote). This is correct, but remains a mere statement, without explaining the reason for this phenomenon. Is it a matter of an objective process on the categorial level, or only of subjective failures?

The matter does not become clearer either when the author tries to grasp the phenomenon of inflation apparently more concretely: "The cause is a rise in effective demand that is not itself the result of sales made, not an outcome of the realization of value. The state generates demand here by buying commodities with paper printed by it" (op. cit., 169, emphasis Knolle-Grothusen). Correct. But why does the state resort to this means? Out of sheer fun and folly, through economically clueless political directives? Could it also desist from doing so?

The same pale, merely definitional determination is found with regard to credit: "The credit system dissolves the claims to shares of social wealth from their limitation by the mass of the money commodity present in society, by transforming them into claims on future money ... As with every process of autonomization that rests on the contradictory unity of the commodity as use-value and value, this autonomization is, however, relative. The day of reckoning always comes" (op. cit., 187, emphasis Knolle-Grothusen). Honestly? We would not have thought of that, nor would the hotshots of the financial markets and the postmodern consumption kids. But that the day of reckoning comes and the contradiction becomes manifest does not explain the causal connection. What about that "claim on future money"? Is the "autonomization" of credit vis-à-vis real value production a merely subjective or accidental occurrence, does it belong to ordinary cyclical movements, is it limited to the "circulatory" level and has nothing to do with surplus value production? Or is it a historically growing dynamic that would then have to be explained much more fundamentally?

Despite the "definitional" opposition with regard to Marx's determinations (on the one hand as dogmatism, on the other as revision), a closer look reveals a

certain agreement of the New Reading of Marx and the newer orthodoxy in monetary and credit theory: on both sides, the inner historical dynamic shines by its absence. The falling apart of the empirical and conceptual levels lets the latter freeze historically in the abbreviated, positivist theory formation, while historicity appears only empirically and therefore as a trivial external history of events of mere "alternating situations." The monetary and credit theory thus remains as superficial as the theory of crisis and systematically unmediated with it. Thus no connection can be established between the historical growth of the capital composition c/v, the tendency of the rate of profit to fall, the historical expansion of credit, and secular inflation. Instead, theoretically one moves exactly like the colleagues in economics in a model world of economics merely provided with Marxological nomenclature, which has frozen categorially into "definitions" and outsources development and dynamics into subjectively determined "action."

How great the compulsion toward consensus and institutional pressure of the academic apparatus is in this as in other questions is let on by Stephan Krüger in the anthology quoted here, of representatives of the newer orthodoxy on monetary theory, when he complains that "... one today almost has to deal with the reproach of clinging to curious conceptions if one undertakes the attempt to investigate an economically relevant relation between currencies and a money commodity, gold" (Krüger 2009, 218). After all, quite a few financial and currency risks had actually already been "mastered without any recourse to gold as a money commodity ... The finding of a complete demonetization of gold ... seems no longer to be seriously contradicted" (ibid.).

Instead of opening a theoretical counter-account of categorial crisis and critique, Krüger (similar to Heinrich in this respect) wants to take account of the "facts" of the superficial capitalist blinding context, in order to be able to insinuate himself into the "serious" academic guild discourse. He would therefore like to establish the "working hypothesis" that "the facts grasped as demonetization might perhaps be only forms of appearance of a far-advanced idealization of this money commodity in real circulation, which one can get on the track by further developing Marx's categories without having to abandon the general determinations of commodity, value, and money" (Krüger, op. cit., 219). The demonetization of gold is thus in no way explained from the historical dynamic of capital as a moment of a successive crisis and devaluation process, but as a positive "fact" of a "far-advanced idealization" of the money commodity. The

critique of political economy is not to be further developed in sharp opposition to this, but on the contrary as a categorial adaptation to this "idealization," without however abandoning the basal Marxian determinations (possibly in the sense of theoretical Sunday speeches for the purpose of self-legitimation).

Thus even the beginning of secular inflation in the war economies must be interpreted in a defusing manner. Krüger indeed says that "in connection with war financing," the gold backing of currencies "had to be completely suspended" (op. cit., 227). But the consequence is negated or blurred: "The hyperinflations triggered thereby in certain countries were, however, not caused by the suspension of the gold backing—but rather by the creation of simple representatives as state paper money in the course of the direct lending of the monetary authority to the state" (ibid.). Even linguistically, the statement is a logical blunder. If it is said that for the financing of the war the gold backing had to be completely suspended and "thereby" hyperinflations were triggered, but on the other hand these were "not" caused by the suspension of the gold backing, then this statement is contradictory in terms of causality. In content, it is the same failure, for the abandonment of the gold backing was indeed presupposed so that the monetary authorities could carry out that direct lending to the state in the form of simple value tokens as state paper money. To dissolve this connection into an opposition of "not" – "but rather" means precisely to deny it at the same time.

What, then, is Krüger getting at? Apparently, the severing of the gold link is to be split, so to speak, into a fundamental impossibility (for the theoretical conscience) on the one hand, and a nevertheless real, practically manageable form of progression (for political-economic realism) on the other. Thus Krüger states that gold, in contradiction to its official total demonetization, has continued to play a role as a "national currency reserve" in the most important central banks (op. cit., 231). These gold treasures of the central banks, however, stand "in no active relation to the circulating central bank money," but have "only the function of an ultima ratio in the event of a turn of the credit system into the monetary system" (ibid.). This is conditioned by the "structural instabilities of the financial markets" (ibid.) in capitalism in general.

Secular inflation is thus bracketed out, and the potential for crisis contained in it of a general process of devaluation is to be reduced to an ahistorical abstract "possibility" (turn of the credit system into the monetary system), whose realization may God and monetary policy prevent. Thus, together with gold as

the money commodity, the entire basis of Marx's critique of political economy is relegated to an unrealized, practically irrelevant dogma, namely to the background of an "ultima ratio" never to be invoked, in order then to be able, with relief, to turn to the practical realo-"idealism" of "real circulation."

The "Marxist" seemingly orthodox monetary theorist thus mutates within a few pages of his treatise into a responsible monetary politician. Gold, as a mere ultima ratio, no longer standing in any relation to the actual emission of the central banks, is to form only the passive background for "an inconvertible representative money system" (op. cit., 255). It may therefore slumber in the vaults as a sedative for the Marxist theoretical conscience or for the peaceful sleep of investors, but practically no one is to be allowed to demand it as a hard store of value, neither private individuals, nor institutions, nor states. It would thus be the miracle of an inconvertible convertibility or of a material idealism achieved. Corresponding measures would "enable a constant shifting of the representative relation between gold and representative money, which could have very salutary effects" (op. cit., 255). It is best if the real quantity of gold remains a state secret; then the unreal "representative relation" can be "shifted" quite arbitrarily: "As long as such an inflation of a representative money currency vis-à-vis the money commodity does not get out of control" (ibid.), so the representative of an "unhappy consciousness" of the newer Marxist orthodoxy, now speaking clearly in the jargon of bourgeois monetary theory and the central bankers, a "moderate rise in market prices" (ibid.) could certainly be tolerated.

If Krüger, a few pages earlier, had spoken of a further development of Marx's categories, while in fact he only wanted dutifully to venerate their relics a little, we now learn what is really "more important," namely "a debate on the further development of the considerations pre-thought by Keynes some 65 years ago on the design (!) of an international monetary system that reduces and tends to exclude the danger of crisis-prone developments" (op. cit., 259), and that should be made a little "politically manageable" (ibid.). Krüger refers here to the proposal for an international currency (the illusion of an immediate world money that should not be gold) called "Bancor" as a clearing unit for the credits and debts of the world market participants. Gold was to be assigned only a purely symbolic function, namely as an empty measure of value "through the denomination of the Bancor" (ibid.) and as a fictitious ground of a general monetary idealism. The Bancor was thus to be that already mentioned—member countries, but with the exclusion of any possibility of repayment or redemption whatsoever.

The prerequisite for this would naturally be, first, that there is no real value substance, and second, that there is no real devaluation crisis. When Krüger claims that "a return to Keynes' plan for an International Clearing Union would already be radical and revolutionary" (op. cit., 261), he only proves that he himself is not at all "radical and revolutionary," but once again merely a self-appointed "doctor at the bedside of capitalism" without a license. This seems to be the fate of any Marx-orthodoxy, the newer no less than the old. The non-word of "designing" the capitalist monstrosity says it all. In the sense of practical participation in the quackery of monetary policy, to abandon theoretical truth—that seems to be the last word of the postmodernized newer orthodoxy, not only with regard to monetary and credit theory.

Both the Heinrichian denial of the devaluation process on the level of the (for him non-existent) money commodity and the Krügerian placebo medication for its supposed overcoming have already proved empirically refuted before our eyes. Against all official pronouncements and policy, gold has in fact been remonetized in its quality as a store of value. The historically unprecedented explosion of the price of gold, which is traded like a raw material and is convertible with no currency as real money, can in no way be explained by the demand for its material use-value quality, but only by its quality as money, namely its social abstract use-value of expressing the value of all other commodities—and indeed in the ultimately sole valid substantial form. Indirectly, all important central banks now recognize this, by having stopped the selling off of their gold reserves and having gone over to quietly and discreetly buying up new gold reserves again, not even particularly secretly. The factual, unofficial remonetization means that all currencies without a real money commodity have, without exception, dramatically lost value compared to gold as a factual money commodity. This relative devaluation vis-à-vis gold is the foreshadowing of an absolute devaluation of substanceless money in new inflationary spurts, even if this process will proceed as unevenly as the devaluation of the non-monetary components of capital.

We must not forget, however, that this factual remonetization of gold is not a correction of a monetary policy error that could lead back to the old gold standard (as, in their theoretical helplessness, some economists seriously propagate), but a form of appearance of the absolute inner barrier of the "production based on value" (Marx) as such. Gold is only remonetized in complete isolation as a real store of value; in this particularity, it can only

"preserve value as value" for individual market subjects, while for the owners of paper and book money it dissolves into thin air. But in all other functions of money essential for real capitalist reproduction, gold cannot be remonetized. The return to general gold convertibility is illusory, because the money masses have long been desubstantialized, as a result of the secular inflation that indeed first forced the termination of gold convertibility.

One would have to return to the price level before the First World War in order to return to the gold standard. But this is even more impossible, for these pre-inflationary prices would have to be distributed over such an enormous material mass of commodities that a price in the money form would become completely ridiculous. One can also express it in the gold form: the real value share of the individual commodities in competition in the total social mass of value has shrunk to such a highly homeopathic dimension that its substantial representation in gold would have to shrink just as dramatically. If then cars or washing machines could only be priced in microscopic quantities of gold, toothbrushes, underpants, or packets of noodles would no longer be representable at all on the level of gold matter. Even if the productivity of gold mining has risen less strongly than that of the "commodity rabble," there can no longer be any question of a real money commodity as a general form of circulation of value socialization. But this was and is due not to a transition to a capitalist reproduction without a substantial money commodity, but to the historical devaluation of value. Gold lost its money function because the commodities are in principle worth nothing anymore, at any rate not to the extent required for the continuation of the self-purpose movement of "abstract wealth."

Thus the explosion of the gold price retains an extremely speculative moment that, as unconsciously as affirmatively, subjectively takes account of the real process of devaluation without being able to abolish its negative objectivity. With this, the gold owners may perhaps be able to keep their heads above water temporarily in the crisis economy or appropriate goods, but mediated with the barbaric dissolution processes of value socialization as such. Ultimately, it is no longer a piece of luck to be able to hold value as value subjectively-individually when it is becoming socially-historically obsolete.

In a certain way, we are again dealing with a "money without value," as in the prehistory of money; but now no longer as a merely symbolic medium on the basis of viable, religiously determined relations of obligation, but as a

catastrophe of capitalist value substance, i.e., of the no longer viable system of "abstract labor." The recent attempts by postmodern currents of a god-fascism to reproduce the hollowed-out forms of the capital fetish in rigid religious symbolism as unconsciously as compulsively are nothing more than integral moments of the capitalist tendency toward self-destruction. In this, the obsolete form of circulation remains untouched; its untenability is to be glossed over by absurd rituals, disregard for the individual, brutal repression, and especially by an archaizing patriarchalism that tries largely to compensate for the crisis phenomena through intensified reproductive assignments to women and thereby, precisely through this, despite its religious disguise, proves to be specifically modern and capitalist. Against this, it must be stated: either human beings emancipate their own sociality from the commodity, value, and money form, and only thereby from the capital form, or the "common ruin" (Marx) of the competing subjects will lead into a dark age of species-historical regression.

XVIII.

Categorial Affirmation, Crisis Ignorance, and the Mythologization of the "Theory of Collapse"

The theoretical determination and analysis of capital in Marx's form of a "critique through presentation" corresponds to a procedure that, in contrast to bourgeois science, derives its claim to objectivity neither from the neutrality of the object nor from a neutral relation to it, but brings it to concept in its own negativity. Theoretical objectivity, too, is therefore a negative one. This constitutes the fundamental difference from so-called "scientificity," which always presupposes a positive, neutral objectivity of the object and its concept. This scientificity is therefore in itself affirmative and functionally reduced. Negativity can appear in it only externally, as a mere "ought" in relation to the object; thus as an ethical-moral postulate that has nothing to do with the object as such, but is brought to bear on it. Hence it is not the (social) object itself that is criticized, but the "immoral" practical handling of it. This repeats the epistemological separation of object and subject sketched at the beginning, which locates the (factual) "false" or "irrational" purely externally in an insufficient cognition, as an equally ethical separation that locates the (moral) "false" correspondingly in a misguided external relation of action. The "evaluation" of the object does not result from itself, but is projected onto the cognitive and acting subject in a kind of quid pro quo.

Marx's procedure is, in its approach and intention, the exact opposite, in that it does not bring the evaluation to the object, but develops it from the object itself. "Critique through presentation" is therefore fundamentally a critique of the object itself, the impetus for its practical destruction and abolition, i.e., categorial critique. This impetus becomes ambiguous wherever Marx appears to criticize not the capital fetish as an irrational self-purpose, but the functional capitalist class as an external beneficiary, and this shift is again closely connected with that false transhistorical understanding of "abstract labor" and the value-form, as well as with methodological individualism (the conception of an "individual value").

The mainstream of traditional as well as postmodern Marxism remains entirely

caught up in the latter, abbreviated line of argumentation, which has not yet shed the slag of capitalist Enlightenment reason. From this arises the impetus to defend against the categorial critique implied in Marx tooth and nail, in order to seek pseudo-alternatives, concepts of coping, repair measures, etc., on the ground of the capitalist categories, i.e., in the forms of "abstract labor," value, commodity, money, and the state, as well as in the corresponding relation of gender-splitting. In this respect, however, we are dealing with a positive, or methodologically positivist, reading of Marx's theory. The object as such, i.e., its categorial context, appears, as in bourgeois "scientificity," as a neutral and external one, while the critique is derived not from it itself, but from an equally external, ultimately "political" or ethical-moral evaluation, and therefore amounts to a mere change in the regulation, moderation, etc., of the object that is in reality retained as such. Michael Heinrich indeed rejects, ostensibly and in philological agreement with Marx, a merely moralizing critique, which can only ever be a pseudo-critique; but he provides precisely this external pseudo-critique with its epistemic grounds through his positivist methodology and a correspondingly positive understanding of science.

The pseudo-neutrality of the scientific object always proves in practice to be its real affirmation; the ultimately ethical-moral or "political" externality of critique corresponds to its reduction to merely accidental properties of the object—i.e., of capital, the capital relation, or the capital fetish—while its essence remains untouched and is more or less ontologized. The paradox of the capital relation is surpassed only by the paradox of a program for overcoming capitalism in the fundamental categories of capitalism itself.

It goes without saying that under these premises of a categorial affirmation, only a limited, reduced theory of crisis is possible, and this must be assigned a subordinate place in the edifice of reflection; Michael Heinrich stands for this as well, so to speak, in the front line. Insofar as the theory of crisis is thematized, it must confine itself to the presentation of superficial appearances of the inner contradiction, while Marx's concept of an "inner barrier" is viewed askance and rather repressed or interpreted down against its meaning. It takes quite a bit to reinterpret an "inner barrier" as a mere "cleansing function," as Heinrich does. The linguistic metaphors themselves exclude each other, as shown. This theoretical reduction expresses the suspicion that a real "inner barrier" and its theoretical presentation would be tantamount to a disavowal of the abbreviated "Marxist" program of critique, because in this transformed understanding lurks

the concept of a categorial crisis that would suggest the quite different program of a conscious categorial break. Hence the theory of crisis must remain the stepchild in the bourgeois ideology of Marxism.

Fundamentally, this constitutes the commonality of traditional or labor-movement Marxism on the one hand, and the newer orthodoxy, the New Reading of Marx, and postmodern left ideologies on the other. In this respect, they can all be put in one sack and sunk. However, a secondary difference is to be noted. For the Marxism of the old labor movement, the crisis was always an objective moment of the historical decrepitude of capitalism, a real barrier (though not an absolute one), whose real appearance could only be useful for the struggle of the working class for the abolition of capital and the establishment of socialism. Thus it says even in the Erfurt Program of German Social Democracy that the "crises rooted in the essence of the capitalist mode of production" would "become ever more extensive and devastating, raise general insecurity to the normal state of society, and prove that the productive forces of today's society have grown beyond its head ..." (Erfurt Program 1975/1891). Since, however, the concept of socialism itself was anchored in an ontology of "abstract labor" and therefore also in the—crisis could not be understood as one inherent in the fundamental categories themselves. The minority "theories of collapse" of Rosa Luxemburg and Henryk Grossmann, vehemently rejected by the Marxist mainstream (for critique cf. Kurz 2005a), therefore also did not refer to the core problem of the labor substance itself, but reduced the objective barrier likewise to the contradictions of a misunderstood "circulation" and distribution.

Only at first glance is the understanding of crisis of the newer residual and post-Marxist theoretical positions completely identical with this. The difference visible on second glance, however, signals not a transcending further development, but on the contrary a relapse behind the traditional concept of crisis. By redefining the crisis largely as a mere "cleansing function" of capital itself, and thus presenting it not as its barrier but on the contrary as significant for its continued existence, almost the entire spectrum approaches a merely revisionist interpretation and actually a farewell to the radical critique of political economy. On this point, there are today only gradual and inessential differences between the newer orthodoxy and the New Reading of Marx, whereby the Heinrichian argumentation seems to have become more trendsetting. Here, the corresponding agreement of "classical" orthodoxy and "classical" revisionism is intensified and potentiated; both equally furiously rejected the "theories of collapse," but at least still had an objective concept of crisis.

Today, this in truth "revisionist" commonality feeds partly on a mutual positive adaptation to postmodern ideology, but partly also on the unanimous negative demarcation from the value-splitting-critical position represented here and its radical theory of crisis. In this, no distinction is consciously made between those minority, themselves still labor-ontological and therefore also circulation- or distribution-theoretically fixated "theories of collapse" of Luxemburg or Grossmann on the one hand, and the quite different, on the labor substance itself related theory of crisis of the value-splitting—critique represented in this book. Luxemburg's Accumulation of Capital (1921) fixes entirely on the above-criticized thesis of a deficient "realization" of surplus value on the market, while Grossmann, in his work The Law of Accumulation and Collapse of the Capitalist System (1929), indeed proceeds from a barrier of surplus value production itself, which, however, is not supposed to encounter limits with regard to further capital accumulation as such, but only with regard to sufficient revenue for the consumption of the capitalist class (whereby, however, for a class-sociologically limited thought, the end of capitalism in the sense of a merely subjective power of enrichment would be reached). The decisive difference of these distributionally determined historical theories of crisis to the substantial theory of crisis represented here is ignored by the assembled residual and post-Marxists because it is a matter of any determination of an objective "inner barrier" at all, regardless of its justification and scope.

This is particularly evident in the instrumentalization and false historicization of the concept of collapse. What Heinrich tries to fix Marx-philologically, as shown, is repeated in a different way as a falsification of the theory-historical labor-movement Marxist tradition. It was the old arch-revisionist Eduard Bernstein who invented a "theory of collapse" that was not at all present in the Marxist debates up to his time (he relied merely on half-sentences from the protocols of Social Democratic congresses). Since the Grundrisse were only published decades later and became accessible to a broader Marxist public only after the Second World War, the argumentation of the "Machine Fragment" and the provocative word used by Marx there (according to Heinrich, a "slip") could not play any role in the original debate on the "theory of collapse" at the end of the 19th/beginning of the 20th century. Thus also not in the abbreviated theories of collapse of Luxemburg and Grossmann ten or twenty years after Bernstein's invective. It is a curious coincidence that what could not yet be philologically accessed was also what could not yet mature in the real historical development of capital.

Bernstein invented a "theory of collapse" that did not actually exist in order to justify his revision of Marx's analysis of capital and his reformist, entirely capital-immanent strategy in action-theoretical terms, for which the absence of deep objective shocks was a prerequisite. He wanted to present the orthodox as cranks by attributing to them something that in truth was as foreign to them as it was to him. Thus the controversy between revisionism and orthodoxy was, not only on this point, pure shadow-boxing. This did not change in the later Luxemburg (before the First World War) and the still later Grossmann controversy (end of the 1920s). The far greater part of labor-movement Marxism —both the Social Democratic and the Leninist, as well as the left-communist or council-communist lines—fundamentally rejected the idea of an objective inner barrier of capital valorization. It seemed as if this would deprive the ontological subject of the working class of its capacity for action.

This defense shows that the ostensibly political opponents (revolutionaries versus reformists, orthodoxy versus revisionism) historically were not as far apart as they thought; for their differences remained categorial-immanent and affirmative, quite independently of the opposing approach. With regard to the objective inner barrier, they are united, which also unites today's residual and post-Marxism: the categorial crisis must not be, because categorial critique must not be. Luxemburg and Grossmann also had to capitulate before this barrier. After each time receiving fierce criticism from all Marxist factions, both subsequently protested that their reflection was merely a "theoretical fiction" with regard to a general tendency. The real "end" of capitalism, on the other hand, would be brought about solely by the "political will of the labor movement." In the critique and counter-critique, the concept of "collapse," which had not been influenced at all by Marx's theory in the Grundrisse, was ultimately generally reduced to revolutionary (or alternatively reformist) action, while the accumulation-theoretical justification receded into the background and was soon dropped altogether.

Against this background, it is hardly surprising how the crisis-theoretically weaned and underexposed, long since subjectivistically oriented residual and post-Marxism today attempts to deal with the renewed, transformed theory of an absolute inner barrier of valorization. The old provocative word of the "theory of collapse," which had long since been overcome, was repeatedly taken up in the debates with the position represented here in such a way as if the matter had thereby already been settled per se. Quite obviously, most of those who boast of this certainty know the historical approaches of the so-called theory of

collapse in traditional Marxism only by hearsay, if at all; and apparently those who want to instrumentalize this unsubstantiated prejudice also count on this, although they should know better. One acts as if no great substantive justification needed to be provided here.

At least on this point, the last left-wing emeritus and the last left-wing student agree with the notorious Mont Pèlerin Society, an ideological mafia to which the cream of neoliberalism has united. At its 2009 conference in New York, in the midst of the largest financial crash to date, this academic-political gang, unconsciously on the decisive question, rehearsed the coincidence with the equally crisis-damaged everyday Left: "Is this now the final crisis of capitalism?" asked one of the participants, only to give the answer himself: No. Antonio Martino, the former Italian foreign and defense minister, underlined this with the remark that Karl Marx had already predicted the imminent collapse of capitalism and had been wrong for 150 years, in contrast, for example, to the prognosis of some liberals who had already predicted the end of the Soviet Union and China's market-economic turn around 1980 ..." (Neue Zürcher Zeitung, 9.4.2009). That the much-invoked "epochal rupture" of 1989 had ushered in a qualitatively new crisis process of world capital as a whole remained hidden from the ultraliberal deniers of an inner barrier of accumulation just as much as from the Left. The Left, however, has a head start in ignorance insofar as it did not even suspect the first act of the historical drama and has not understood it to this day.

The metaphor of "collapse," which is historically burdened and used pejoratively by opponents, was accepted by the representatives of the radical theory of crisis rather with a shrug and an ironic bow to the affective defense of the common-or-garden Marxism, and occasionally illustrated by themselves with the image of a "collapse." Der Kollaps der Modernisierung (Kurz 1991) was the title of a book that, from the perspective of the new crisis theory, placed the factual context of "really existing socialism" in the context of an impending general world market crisis. But with the crisis-theoretical framework thus set, the politicist-soured mainstream Left could and would do nothing. For the sake of the simple facts, one generally spoke (also in official bourgeois discourse) of a "collapse" of the supposed counter-system, but this was notoriously attributed to subjective causes (deficiencies of the state-bureaucratic planned economy). For world capitalism as a whole, this was by no means to apply, because its inner connection with the Eastern modernization history (both categorially and in the concrete commonality of the world market) was systematically ignored.

The vulgar understanding suggests that the "collapse" must take place as instantaneously as an individual suffering a severe heart attack falls dead on the spot. If, in this sense, capitalism has not crumbled to dust either after the dotcom crisis at the beginning of the first decade of the 21st century or at its end after the great financial crash of 2008/09, this is hastily taken as "empirical refutation" of the radical theory of crisis, because the alleged "prophecy" had once again not been confirmed. The metaphor is thus taken literally in a Till Eulenspiegel manner, by shrinking the time horizon of the theoretical explanation to a kind of daily causality. The difference between current or lifeworldly and historical time is erased. This is, of course, completely inadmissible. To stay with the image: a global societal system that has formed and developed over several hundred years certainly collapses differently than a physical individual; it takes a different duration until the total subject of valorization, so to speak, hits the ground.

Just as capitalism passed through an epoch of its constitution in the early modern period rich in breaks and ruptures, so it is now passing through an epoch of its inner dissolution, which, however, due to the internally historically progressing dynamic, has a much shorter time horizon; but this is still in a certain way a historical one. The slow and painful rise is thus followed by a relatively rapid decline. But this rapidity does not necessarily appear as such in lifeworldly perception; it would require a time-lapse for the everyday consciousness calibrated to a quite different time level in order to recognize it immediately. Actually, one would already have to be beyond the event in order to read about it in the history book. This constitutes, even within the new crisis culmination, the difference between current or everyday and historical time. If the radical theory of crisis is confirmed, for later historians (if there are still any) the reaching of the inner barrier will indeed condense into a caesura that appears in historical time as a point, so to speak, while it can encompass a generation. From the perspective of contemporary lifeworld reality, by contrast, it may appear as if it were a temporally indeterminate or even unlimited process that could also be interpreted quite differently.

While a large part of the Left has agreed on a possible eternal life of capitalism "in itself" and thereby arbitrarily extends its historical time horizon, for the theory of a historically actualized inner barrier, its time frame falls into the first half of the 21st century (measured against the entire internal history of this formation, a short period), without an exact date having to be given. In this sense, the historical time of capitalism has expired. The ordinary Left invokes

the perspective of historical time for its false reverence for the alleged rejuvenating power of valorization; for the defense against the theory of an inner barrier, however, it retreats to the lifeworldly sense of time of everyday understanding in order to be able to play dumb.

Reducing the metaphor of "collapse" to the current horizon of perception belongs clearly to the discursive tactics of opponents of the radical theory of crisis, even if they may not always be fully conscious of it, because the conduct of the argument is also determined by deeply entrenched "gut feelings." Almost as a flight forward, the false temporal immediacy is turned around by the capital-mystificatory and deeply exchange-idealist "anti-German" ideology and used against the radical theory of crisis: "That the collapse could occur, perhaps even next week (!), is not to be denied—but the categorical judgment that it is imminent in the near (or any other) future is ... absolutely not covered" (Initiative Sozialistisches Forum 2000, 81).

By reducing the possible "collapse" not only, so to speak, to a historical daily event, but consigning it to absolute contingency, one believes oneself exempt from any accumulation-theoretical justification. According to this view, one can largely dispense with the three volumes of Capital and any debate on the valorization processes of capital. Capitalist development and dynamics must be dehistoricized and mystified, because one remains nailed to the objective form of thought of this mode of existence and also does not want to get away from it. The "gut feeling" from which the agnostic argument feeds is the emphatic identification with the exchange-idealist capitalist Enlightenment presumption, within whose framework a historically determinable inner barrier of its own social foundations indeed remains unthinkable. Incidentally, the "anti-German" citizen children, with the assertion of a theoretically ungraspable absolute contingency of social development, proved to be fraternally united with the postmodern citizen children they ostensibly fought. Basically, they are just as postmodern in their make-up as the latter (which is why both equally like to use the anti-substantialist and crisis-reducing Marx distortion of Michael Heinrich as a reference).

Apart from the metaphorical problematic, the theory of the historically reached inner barrier is, however, above all preempted from any substantive justification by being externally and unceremoniously assigned to the historical theories of collapse in labor-movement Marxism; usually without even taking the trouble to name them (there were none except those formulated by Luxemburg and

Grossmann long after the controversy originally staged by Bernstein). A devaluation of value through the unstoppable shrinking of the objectively valid labor substance could not be spoken of at that time. Nevertheless, while trying to dispute it empirically in a positivist manner, one places this new explanation of the inner barrier counterfactually in the framework of the old theories of collapse, which knew nothing of it at all.

For Ingo Stützle, a representative of Berlin residual Marxism, the radical theory of crisis leads "... to the absurd assertion that labor-movement Marxism could not have wanted a 'correct' theory of crisis at all, since this would have called the identity of 'women workers' into question. This once again underlines the difficulty of clarifying the peculiarity of Kurz's theory of crisis, or of taking it seriously in any way" (Stützle 2001). What for Stützle is "absurd" is obvious: it was the labor-movement Marxist identification with "labor," not recognized as a capitalist functional category and substance but ontologized, that made it impossible to make fruitful the dimension of Marx's theory of crisis related to an absolute decline of the capitalistically "valid" labor substance; apart from the fact that this quality of capitalist dynamics had not yet been reached historically. If Stützle cannot understand the decisive difference between a theory of crisis based on labor ontology and one that criticizes labor ontology, that is his problem.

The term "collapse" is mythologized in the history of theory in order not to have to engage at all with the fundamental difference between the relevant earlier theories and the new value-splitting-critical theory of crisis. This mythologization continues in the assessment of the allegedly high status of conceptions of a "collapse" in the entire traditional Marxism. The sheer invention by Bernstein for tactical reasons is thus warmed up again in the same discursive way. A mature performance in this respect is once again delivered, not by accident, by Michael Heinrich: "Widespread in the history of the labor movement was the idea that economic crises would ultimately lead to the collapse of capitalism, that capitalism was heading toward its 'final crisis.' A 'Marxian theory of collapse' was read out of Capital. In the 1990s, this old idea was revived above all by Robert Kurz ..." (Heinrich 2004, 176).

Now, labor-movement Marxism as a whole did indeed still have an objective concept of crisis; but this was precisely not allowed to signify an absolute inner barrier, because one wanted to see in this a negation of the political gravedigger task of the self-affirmative working class.

The Heinrichian attribution is completely counterfactual and twists the theory-historical state of affairs, which presents itself exactly the other way round: with the accusation of a "theory of collapse," Bernstein had only wanted to expose his opponents in Social Democracy, who for good reasons of their own ideological standpoint vigorously defended themselves and wanted nothing to do with this designation. Of all things, that it was a "widespread" old idea with almost consensus character. That the falsely grounded theories of collapse of Luxemburg and Grossmann were absolutely minority positions and were just as fiercely and sweepingly rejected by both Social Democratic and Leninist traditional Marxism, and not least by the ultraleft currents of that time, as the new theory of crisis today is by the assembled residual and post-Marxism, is consciously ignored not only by Michael Heinrich.

"Widespread" in the old labor movement, however, the "idea of a collapse" was only as a negative battle cry precisely against this "idea." This emerges clearly both from the documents of the time and from later assessments that had not yet been bent by today's debate. Thus Anton Pannekoek, in the aftermath of the critique of the minority theories of collapse of Luxemburg and Grossmann, writes against them with unambiguous polemic: "Here what in the older Marxist literature was always treated as a mere misunderstanding of the opponents, for which the name 'the great Kladderadatsch' was common, actually takes place" (Pannekoek 1971/1934, 28). What appears in Heinrich as an allegedly far-reaching consensus in the "history of the labor movement" actually figured in the latter itself as a "stupid misunderstanding of the opponents."

Paul M. Sweezy, in his Theory of Capitalist Development, which went through several American and German editions in the 1950s and 1960s, provided a characterization of the so-called "collapse controversy" in retrospect that is quite similar on this point: "In the German socialist movement, the fear of revolution had become as characteristic of the 'orthodox' as of the revisionists ... For this purpose, a theory was needed that could guarantee the stability of capitalism. Hence all theoreticians of collapse had to be combated ..." (Sweezy 1970/1942, 244).

It cannot be that Heinrich does not know all this. He obviously counts on the fact that his false attribution will be accepted in the left scenes for lack of knowledge of the history of theory and debate, in order thereby to be able to disqualify the new value-splitting-critical theory formation as supposedly itself

"labor-movement Marxist." This attempt falls back like a boomerang on him, for it is he himself who consistently reproduces the fundamental defensive attitude of the labor movement and traditional party Marxism against the "idea of a collapse" and thereby involuntarily makes clear on whose tracks he is walking in this respect.

Revealing here is Sweezy's indication that the driving force of the earlier defense against the "theory of collapse" among the Social Democratic party and policy players was simply and solely "the fear of revolution" (while the left radicals, in a reverse misrecognition of the fetishistic subject-object dialectic, tried to justify the same rejection of the idea of an objective inner barrier from their subjectivist concept of capital). In the present situation, no politicist Marxist administrator, radical reformist, or movement manager need have "fear of revolution" anymore, but at least on the theoretical field, the "fear of categorial critique" circulates as a program, which in truth stands behind all the attacks on the radical theory of crisis.

XIX.

False Historicism and False Logicization. Socialism and Commodity-Money Relations

The motive for the reinterpretation and reduction of the theory of crisis, even in relation to traditional Marxism, arises from the circumstance that categorial affirmation can no longer be had so easily at the real historical limits of capitalism as before and is becoming objectively obsolete, but precisely for this reason must be defended tooth and nail. The "scientific" positivization of the object has lost its historical innocence. And the more inflationary the merely external, categorial-immanent left-wing concepts of coping become in this situation, the more threadbare they also become. On the other hand, the traditional statist concept of socialism has become indisputable after the downfall of really existing socialism, but this has not led to transformation, but merely to revisionism—i.e., a relapse even behind labor-movement Marxism; partly in postmodern travesty.

If this connection is obvious for the revisionist crash of the newer orthodoxy, it remains murky in the New Reading of Marx. In a certain way, it has the merit of having opened the door to access to that strand of "esoteric" Marxian argumentation that leads precisely to categorial critique and thus to a truly explosive impulse of radical practice. But in another way than Adorno, for whom something similar applies (the difference consists in the explicit re-adoption of the critique of political economy in Reichelt and Backhaus), it has not itself set foot over this threshold. And it is reserved for Michael Heinrich not only to close the door again, at least in crisis-theoretical terms. The question of categorial critique thus remains a vague hint in the background and is rendered almost harmless by a tendency toward subjectivist, circulation-ideological interpretation of the categories. For if the categorial "movement into itself" of capital is no negative objectivity to be abolished, but one can already move on the ground of these categories themselves in "negotiation processes" and perhaps arrange oneself "politically," then the necessity of categorial critique largely falls away or can be relegated to the indefinite.

It is in the theory of crisis the ahistorical, logicist interpretation that not only in Heinrich defuses the actually more far-reaching theory of overaccumulation and transforms it down to a mere "cleansing function": capital is not understood as an internal-historical process with a tendency toward culmination of the inner contradiction of the development of productive forces and the "preservation of value as value," but rather as a process in the sense of an "eternal return of the same," in which only the external, superficial configurations of value change and historically regroup. The matrix of this abbreviated perception is the indeed merely relative character of the inner contradiction on the one hand in the "crises of imposition" (frictions in the overcoming of pre-modern or internally capitalist-obsolete structures) and on the other hand in the conjunctural or structural crises in the horizon of the historically temporary compensatory mechanism (relative surplus value and expansion of capital).

The same ahistorical, logicist interpretation of the New Reading of Marx also remains blunt toward that theory-historical position of the newer orthodoxy that proceeds from the "unity of the logical and the historical." It was already pointed out above that the New Reading of Marx, through its largely Marx-philologically limited access, leaves the field to traditional Marxism in this respect. The ahistorical and the transhistorical interpretation are actually complementary and implicitly support each other; both dispense with a consistent historicization of value. The status of the basic categories is ontologized by the newer orthodoxy and left historically rather indeterminate by the New Reading of Marx for lack of explicit thematization. The question now arises as to what consequences the understanding of the past has for the understanding of the future or for the program of critique of capitalism.

Illuminating for the pre-understanding of the problem of historicity is the recent invective of a traditional Marxist against the New Reading of Marx in this respect. Not unjustly, he accuses its representatives of their forgetfulness of history: "If one follows the interpretation of the New Reading of Marx, then there is certainly an event-history of capitalism; it arose sometime somehow, and in the meantime something also happened. Perhaps it will also disappear sometime, who knows? All this, however, has nothing to do with Marx's critique of political economy. The real history of the last centuries is not the object of the logical structure presented by Marx in Capital, but remains external to it" (Wendt 2010). Thus it would be established: "The perspective of the New Reading of Marx is consequently static" (op. cit.), because "already the definition of the object of observation" excludes "the thinking of developmental processes" (op. cit.).

Thus one can only speak of "states," no longer of "developments": "Capitalism is simply grasped as a self-same—whatever may change in the world, it has nothing to do with the concept of capital, with the structure of the capitalist mode of production" (op. cit.). This then also applies to the historicity of capital in the sense of its original constitution; the New Reading of Marx separates "the conceptual presentation of capitalism that has become from the presentation of its emergence" (op. cit.).

Well hit, almost a bull's-eye. This indication of the deficient ahistorical character of the New Reading of Marx can only be underlined. Of course, the Marxist critic does not notice in the heat of the battle that he is thereby shooting himself in the foot, namely in the standing leg of the abbreviated Marxist theory of crisis. On this point, there is largely agreement between the supposedly orthodox and the New Reading of Marx, especially in the Heinrichian version; and in this, capitalism is on both sides grasped as at least categorially eternally "self-same"; with regard to the crisis or inner barrier, there is on both sides only an "event-history," only a change of "states," but no historical "process of development," etc. As far as the inner barrier is concerned, the newer orthodoxy is no less ahistorical than the New Reading of Marx.

This becomes even clearer when it comes to determining the historicity of capitalism also for its place in history and its historical constitution. For this, we now learn from the Marxist critic how he actually means the question of historicity. It is important to him that in the first section of Capital the "fundamental determinations of commodity and money ... also aim at the conceptual grasp of commodity and money relations in pre- and early capitalist societies" (Wendt, op. cit.). Insofar as capitalism "historically emerged" (who would have thought it!), it had "the existence of pre-capitalist commodity and money relations as both a logical and a historical presupposition ... Capitalism develops historically out of pre-capitalist forms of the commodity and money economy," namely according to "recognizable historical laws" (op. cit.). The capitalist mode of production is thus "the historical product of commodity and money relations that have developed according to the logic immanent to them" (op. cit.). The at first glance correct critique of the ahistorical, logicist mode of thought of the New Reading of Marx thus actually rests, in contrast to the ostensible intention, on the no less logicist mode of thought of that transhistorical unfolding of "abstract labor" and the value-form, which in reality excludes a historicization of the capitalist basic categories.

What, then, is the point of the whole thing? What consequence is actually at issue? The traditional Marxist critic reveals to us: "I claim it is about much more than philology. It is about philosophy, it is about politics" (op. cit.). With this, however, he says more than he knows. In fact, the seemingly philological and historical question aims at "politics" in the bad sense of categorial immanence, namely a to this day positively state-related (statist), abbreviated concept of socialism. The essence of capital, the capitalist basal mode of socialization, is not to be consciously destroyed and abolished, but rather nationalized in its unsurpassed fundamental forms (really existing socialism), or even merely a little state-regulated, moderated, and supposedly "domesticated" (left-Keynesianism).

This in reality state-capitalist program could now be ideologically flanked, implicitly or explicitly, by that pattern of the alleged "unity of the logical and the historical." The corresponding Marx-philological reading and the theory-historical construct connected with it say, in all simplicity: "abstract labor," commodity, value-form, money, and the state are not specifically capitalist categories at all, and therefore need not be overcome together with the capitalist mode of production. Since these categories supposedly span several historical formations, they can also survive capitalism. If they have existed in their identical logic before capitalism, why should they not continue to exist after capitalism? The alleged "simple commodity production" of craftsmen and peasants joyfully copulating with "abstract labor" in pre-capitalist times is thus supposed to have been unfortunately transformed by capital into the exploitation relation of surplus value production placed on top of it, but this in turn is to be positively "sublated" in the form of a nationalized commodity production and corresponding money relations supposedly without (subjectively abbreviated misunderstood) exploitation relation.

The theory-historical triad from "simple commodity production" via capitalism to the crowning state socialism would thus be enclosed in a logicist-transhistorically constructed form-context that in truth belongs solely to modern capitalism. Theoretically and programmatically, it is then irrelevant whether it may remain at its "socialist" conclusion or whether a quasi-utopian disappearance or "withering away" of money is held out for a distant imaginary future; of course, this too continues to be on a labor-ontological basis, without which a dyed-in-the-wool labor-fetishistic Marxo-Protestant would prefer not to live.

The whole construct is merely a "materialistically" turned copy of bourgeois-Enlightenment metaphysics of history and progress, which had found its apotheosis in the positive and thus affirmative Hegelian dialectic.

History is thrown into the categorial prison of the logical-ontological form-context of "abstract labor," the value-form, and money, whose unfolding or development it is only supposed to be. As the crowning achievement of such a metaphysics of history, this total process of barbaric "prehistory" (Marx), which also includes capitalism, then appears as a "process of civilization" (Norbert Elias). One could not mock the myriads of victims of this "history of progress" more cruelly. The contradictions in Marx's theory-historical argumentation are thus, as in every other respect, once again reduced one-sidedly to those statements that are still compatible with capitalist Enlightenment reason, while all opposing statements incompatible with bourgeois historical metaphysics fall into pure ignorance.

In the meantime, however, the state-socialist paradigm has historically thoroughly disgraced itself. From the perspective of radical value-splitting critique represented here, this is not the proof of a merely theoretical or "Marx-philological" error. Rather, the defunct state socialism proves to be a historically conditioned state-capitalist program of a "catching-up modernization" in the capitalist "undeveloped" periphery of the world market. The failure of this program shows not the obsolescence of the radical critique of political economy, but on the contrary the beginning of the end of capitalist world socialization itself. The "catching-up modernization" in the form of the unsurpassed, no longer criticized capitalist fundamental categories collapsed precisely because it was the weakest link in the chain of world capital, which as a whole has reached its historical limit.

This logical consequence is, of course, not drawn by the ideologues of the residual and post-Marxist mainstream. The conclusion in the last twenty years has been quite different. For the most part, one has merely moved away from the program of full nationalization, which is now denounced as a "Stalinist legacy," although one continues to flirt with a left-Keynesian truncated version of "political regulation." The perspective in the logicist-historical-metaphysical flanking by the alleged "unity of the logical and the historical" has, however, shifted: now the accent is no longer placed so much on the alleged statist

"sublation" of contradictions; on the contrary, the ontologization of commodity, money, and market now finds warm advocacy in the form of their ideologically constructed "pre-capitalist" existence, not yet stained by capital. A large part of the until recently rather "orthodox" academic Left has thus become directly reactionary.

Surprisingly, there is a counterpart to this in the historical discourse of the nouvelle histoire. Fernand Braudel, the doyen of the Annales School who died in 1985, in his three-volume work Civilization and Capitalism, 15th–18th Century (1979), took a position that—initially, Braudel postulates an "evident" transhistorical existence of the capitalist basic categories and forms of circulation: "Since the exchange of goods is as old as the history of humanity, we must extend the historical investigation of the market to the entire graspable past ..." (Braudel 1990/1979, Vol. 2, 240, emphasis Braudel). Thus for him it is also beyond doubt: "What can be observed immediately and without difficulty in the economic societies of the past is the so-called circulation or market economy" (op. cit., 13, emphasis Braudel). Already "in the most ancient times," "markets" had established themselves; the ancient Greeks had already "invented money," and "Athens and Rome" had already "created the higher stages of banking and arranged meetings with 'stock exchange character' ..." (op. cit., 244). Indeed, there had even been "world economies from time immemorial, or at least since time immemorial" (op. cit., Vol. 3, 20).

Here we find the classic errors of ontologizing Enlightenment reason in concentrated form. For Braudel too, the entire past consists of "economic societies" and even "world economies," in which money, the market, and early "higher stages of banking" would have belonged to the self-evidences. This is apparently what has remained of "historical materialism" in the older Annales School—namely nothing other than the pseudo-materialization of Hegelian logic of history. No wonder that Braudel expresses himself rather disparagingly about Polanyi's (admittedly itself skewed) predilection for "non-markets" in the social forms of the pre-capitalist past (op. cit., 244).

On this false ontological basis, Braudel now constructs a new ideological connection with regard to the "unity of the logical and the historical." Following bourgeois Enlightenment, especially in its Scottish version, he divides the presupposed commodity and money economy, or "economy in general," into two areas or "levels."

In his investigations, he had "... repeatedly encountered the undeniable opposition between a normal, often routine, well-established exchange economy (which the 18th century would have called natural) and a higher, refined (in the language of the 18th century, artificial) economy" (op. cit., Vol. 2, 12, emphasis Braudel). The reified, Enlightenment-ideological distinction between "natural" and "artificial" forms of social relation now becomes the consequential ideological distinction between "market economy" (transhistorical) and "capitalism" (historical).

In relation to Polanyi, the perspective is turned on its head: whereas the latter had identified capitalism in abbreviated form with "market economy" and emphasized pre-capitalist non-market relations against it, Braudel now conversely identifies capitalism as the supposed opposite of the ominous pre-capitalist "market economy." In the one case, the capital fetish is reduced to the market; in the other, the market is ontologically separated from capital. In fact, the totalitarian market is, as shown, only the functional sphere of the "realization" of the capital fetish and nothing else. Braudel essentially represents the well-known ultraliberal or ordoliberal position that glorifies the market and competition, while "capitalism" is misunderstood as excessive market power of corporations and viewed with suspicion. For Braudel, the matter presents itself such that on the "mother soil" of autonomous subsistence production and rising above it "... the actual zone of the market economy begins with its manifold horizontal connections between the various markets and its usually to a certain degree automatic connection between supply, demand, and price" (op. cit., Vol. 2, 246). Only then would we have "next to, or rather above this layer, the zone of the counter-market, in which cleverness and the law of the strongest reign" (ibid.). The latter is a "zone that not only stands out from the real market economy, but often even enters into open contradiction with it" (op. cit., Vol. 2, 13). And which would naturally be denounceable as the "morally reprehensible" zone.

Braudel spins the idea of the two "levels" or the two historically and structurally falling apart, mutually external "economic modes," both of which in reality belong to negative capitalist value socialization, further for the situation at the end of the 20th century. Conforming with bourgeois economists, "there exist" for him "market and monopoly prices, a monopolistic and a competition-oriented sector, in other words, two economic levels ... Is it then inadmissible to call that market economy which some today call the competition sector? The top is held by the monopolies; below, competition reserved for small and medium-sized enterprises takes place.

This distinction is not yet current in our discussions, but the usage of only applying the designation capitalism to the higher levels is gradually becoming established ... The small shop where I buy my newspaper has nothing to do with capitalism ..." (op. cit., Vol. 3, 705, emphasis Braudel). This small shop, however, is not only included in capitalism through the mediation with the general level of value (for which Braudel lacks every critical concept), but it is also an instance of realization for commodities that only come about in capitalist socialization; for example, precisely the newspaper, which is also not produced by the shop owner's clan in the back room by manual labor.

From his perspective of an idealized "simple market economy" that never existed, Braudel then speaks of a "fundamental error of the socialist countries" (op. cit., Vol. 3, 707). These had adhered to Lenin's dictum that "small-scale market production" daily and spontaneously produces capitalism, and drawn the false conclusion therefrom that in order to abolish capitalism "individual production and free exchange must be eradicated root and branch" (ibid.). Against this, Braudel would like to give free rein to the "tremendous creative power of the market, the lower zone of the exchange of goods" (op. cit., Vol. 3, 708). This, however, not so much in order to really abolish capitalism—for this "by its very nature, the rule applies that it maintains itself precisely through change" (op. cit., Vol. 3, 695), and it is characterized by an "inexhaustible power" (op. cit., 697). Thus Braudel's vague program: "Ultimately, the for me unquestionable difference between capitalism in its various forms and the 'market economy' gains its full significance above all on the political level" (op. cit., 704). Somehow one will be able to wriggle past the "inexhaustible power of capitalism" with the "tremendous creative power of the market" and achieve some kind of mitigation of contradictions on the ground of the existing monstrosity.

This ideological template from the authoritative mouth of the older nouvelle histoire had to be taken up almost inevitably by the academic residual Marxists, whose wavering position in the context of a long since softened "newer orthodoxy" had become completely untenable after the collapse of really existing socialism. A prerequisite for the adaptation of Braudelian theory is the regressive reference to earlier conceptions of an alleged non-capitalism in the development theories of the Third World or in the oppositional reform programs of the state capitalism (vulgo really existing socialism) heading for collapse.

Elmar Altvater, by origin belonging rather to the "orthodox" wing of the former

New Left (although in competition with the Haug school), for example, recently approvingly refers to the assertion of the long-defunct Latin American dependency theory (Cardoso et al.) that capitalism is intertwined with "other," "non-capitalist modes of production," namely "the latifundium, small-peasant production, the informal sector, the transnational corporations (!), the state sector (!) ..." (Altvater 2005, 36). It takes a certain amount of audacity to define transnational corporations or the state sector as "non-capitalist modes of production." But the other mentioned elements of reproduction also belong to the development of contradictions of capitalism itself and are mediated through the market with the processive capitalist value substance. To speak here of separate, even non-capitalist "modes of production" reveals a completely abbreviated and narrowed concept of capitalism (and of a "mode of production" altogether).

This ideological flanking through a downgrading of the concept of capitalism is necessary in order to be able to find the Braudelian false difference between "market economy" and "capitalism" somehow good; Altvater approvingly cites the emphasis on this alleged difference "as the decisive insight of my long investigation" (Braudel) (op. cit., 43), because "whoever invokes 'market economy' encounters a different agenda than someone who says 'capitalism'" (ibid.). Also relevant is the invocation of fossil "reform socialists" such as Oskar Lange or Ota Šik. These, according to Altvater, "could show that under socialist relations of ownership, competition and therefore rational market steering (!) are possible" (op. cit., 43). According to the title of the Altvater book cited here, it is supposedly about "The End of Capitalism," a telling observation (or proclamation?), which, however, continues in smaller print with the statement: "as we know it." One should really never fail to read the small print!

In similar contexts, the specific Braudelian conception of the "unity of the logical and the historical" finds entry everywhere into the discourse of academic residual Marxism. It is quite openly directed against Marx's determinations of a socialist socialization beyond the commodity form, which are supposed to have definitively become obsolete together with the once apologetically understood state socialism. Not only in this respect, they are all at once "beyond Marx"—from the wound-up GDR philosophers, via the Western academic left intelligentsia, to the post-Operaist and other movement ideologies.

The Haug school of the German New Left must not be missing here either. Haug himself stamps the "other," the "esoteric" Marx, who for him actually does

not exist, as an essentially non-accountable persona non grata in theory, which is no longer allowed to be theory: "Marx, in his attempt to bring science to thinking and utopia to knowledge, extended the limits of both beyond measure. The distance from historical materiality (!) struck his thinking with unthought contradictions ... His vision of the 'social life process ... as the product of freely associated human beings under their conscious planned control' ... reckons with a boundless rational transparency of the human essence (!) in its social and natural (!) realities. Such self-fully transparent rationality can have no space-time reality" (Haug 2008, 47). In these now incriminated conceptions of Marx, "... a beyond of the existing emerges, to which no path leads from the present ..." (ibid.); "overall, a design emerges whose reaching beyond reality and recognizable tendencies of the present takes our breath away" (ibid.).

So away with the unwelcome, radical Marx, away with everything in his theory that goes beyond the capitalist categories and that was always suspect to the positivist, politicist, and basically extremely well-behaved arch-Social Democrats like Haug & Co.: "Today, since the collapse of European state socialism has released us into a new sobriety, the perspective has turned" (op. cit., 48). Oh, I see. One understands why sobriety can be a bad state for certain people.

The fundamentally non-positivist Marxian "critique through presentation" now appears as a "distance from historical materiality"—an apparently tangible object that one must be able to touch like a hundred-euro note or a service booklet; and whoever negates this fetishistic "materiality" is "struck with unthought contradictions" in his thinking. Haug can and will no longer imagine anything at all under "freely associated human beings." Hence the simple postulate of a "conscious planned control" by the united social individuals over their own material and social reproduction now appears to him as a sin against the "human essence in its social and natural realities." The manageable problem that enough sausage, beer, clothes, housing, medical care, cultural goods, etc., are to be produced for all without the intervention of an irrational restriction through the fetish-objectivity of the self-purposeful "abstract wealth"—a task obvious to a child—can for Haug have "no space-time reality." He mystifies "the simple, which is hard to make" now, in the distress of his post-socialist sobering-up, into an alleged pseudo-philosophical postulate of a "boundless rational transparency"; as if beyond the capital fetish, all personal quirks, feelings of displeasure, bed and kitchen stories would also have to be made "boundlessly transparent,"

"rationalized," and perhaps subjected to "conscious planned control." Not even his early honey-sweetly defended state socialism went that far, to which he now seriously has to withdraw his love because it is unfortunately dead as a doornail. A "beyond of the existing" is not allowed to exist if the thought would lead beyond the allegedly transhistorical commodity and money form. As a left-bourgeois religious policeman, Haug would most like to prohibit such a "reaching beyond" the miserable "reality." So-called alternatives are allowed, yes, but please only in the categories "as we know them."

It is curious that the struggle over Marx's theory is mirrored historically in the contradictions of the Annales School, without this coincidence being particularly noticed in the social-theoretical discourse. While Braudel projects the elementary categories of capitalism onto the whole of history and constructs a "market economy" as an "economic" basic model over millennia, Le Goff, in stark contrast, negates the existence of an "economy" at all before capitalism, and thus also of an "economically" determined money. The scope of this difference cannot be estimated highly enough, even if it has apparently not become conscious in the nouvelle histoire itself and beyond disciplinary boundaries. And it is no accident that academic Marxism today partly invokes Braudel, while the relevance of Le Goff is completely disregarded.

Insofar as Braudel goes beyond the description of historical appearances to conclusions in the theory of history and society, or even "political" conclusions, these can be characterized in two respects. On the one hand, as already indicated, it is a copy of German ordoliberalism, in that a "competitive market" is postulated and therefore "monopolistic" big capital is apostrophized as tending to be "hostile to the market," which in Braudel merely receives a basic-historical consecration. Hence the state is to become the guardian of the "competitive order" beyond its police night-watchman functions. Altvater does not want to acknowledge this agreement in his positive reference to Braudel, by attempting to distinguish the historical positivization of the "market economy" from a liberal concept of "pure exchange" such as in F.A. von Hayek (Altvater 2005, 43). This is pure sophistry, for the Braudelian ontologization and apotheosis of the market lies exactly on this ideological line.

On the other hand, however, Braudel's remarks can be identified not only with regard to the "genuine" market, preferably the small and local one, but also with regard to a today's "small commodity production" or even a small trade

flourishing from the Parisian suburbs to the Brazilian favelas (in the sense of an alleged counterpole to "capitalism") as virtually classical and textbook petty-bourgeois ideology and petty-bourgeois utopia. Apparently this is not bound to the small peasants, craftsmen, and shopkeepers of the 19th century, whose narrow-minded mode of thought Marx drenched with mockery and scorn; rather, such thinking continues in the qualified human capital of capitalist socialization: i.e., the academic middle classes, especially when, as today, they threaten to fall under the wheels. Precarious pseudo-self-employment, informal sectors of commodity-like shadow economies forced by need, and similar phenomena do the rest, especially since the latest push of "individualization" has branded people not only in the metropolises as "businesses on two legs."

Across the social strata, a new miserable small-shop mentality is to be observed, into which the academic as well as the movement Left has tried to insinuate itself after the collapse of state socialism. Post-Operaism, of a Negri, propagates precisely the "autonomous" digital or small-commercial "value creation" as "self-valorization" (autovalorizzazione), so to speak a self-made fetish relation on back-yard or hobby-cellar level. Even Sahra Wagenknecht, the figurehead of the "Communist Platform" in the German Left Party, has now discovered the joys of small-business drudgery and the market-economic liturgy of a Ludwig Erhard, complete with ordoliberal justification, in order to rehearse the alliance with the "real politicians" of her party, who have long wanted to promote the capitalist middle class state-subsidially. For all of them, Braudel offers himself as a reference, even if there is no longer any awareness of how the "unity of the logical and the historical" is ideologically brought to new flowering here as a transhistorical unfolding of the commodity and money form.

New in this is merely the "turned perspective" à la Haug, namely the turn within the false ontology of "abstract labor," commodity, and money from the state paradigm back to the "cooperative" idealized market paradigm. Thus Altvater, as a reformed ex-state socialist, also knows: "For a multiplicity of networked smaller and medium-sized enterprises in cooperative organization, central planning is unsuitable ..." (Altvater 2010, 244). That is always true; the question is only whether a "radical critique of capitalism" (hopefully Altvater's ironic self-assessment) can at all aim at a "multiplicity of networked smaller and medium-sized enterprises." It is sad that one still has to argue against this at all, but the Left has indeed come down that far. The idea of planning, Altvater continues, "always contains the danger that the subject of central planning—large economic enterprises (!), the state (!)—enforces an authoritarian order" (ibid.).

A feat, if the "subject" (already in its concept a fetish-actor) of planning is merely imagined as a corporation or the state.

The bureaucratic, abstract-centralist state planning, whose deficits and horrors Altvater earlier tended to gloss over, was nothing but the form of appearance of the historical paradox of a nationalization instead of abolition of the capitalist categories of negative, fetishistic socialization; and precisely from this resulted also the "authoritarian order," which always had to subsume the human material under "abstract labor." A conscious social planning of reproduction according to social needs and material goods can be organized neither abstractly "centrally" nor abstractly "decentrally" in small spaces; rather, it will simply be distributed over different spaces with different ranges, according to the factual requirements of a multi-layered production of "concrete wealth." For example, one will not channel vegetables that can be grown and consumed locally and regionally through transcontinental chains. Such absurdities can only arise on the basis of "abstract wealth" in the context of business rationality and competitive mediation. Conversely, one will not build steelworks everywhere, but concentrate such productions. And infrastructures such as communication networks or transport connections can only be organized on a large scale in any case.

But it is not only a matter of the differentiation of planning levels in general; the reference parameter will also no longer be national or state-related, for nation and state are offspring of the capital fetish, i.e., of "abstract wealth." National borders are equally abstract limitations that have nothing to do with social and material necessities, but in this respect have always produced absurd and unnecessary frictions. The concept "central" as one of several planning levels can thus no longer refer to a state. Moreover, one would have to look more closely at the planning structures of the defunct really existing socialism in order to take up the rational moments contained therein in concrete-material terms (for example, in the division of functions of Comecon), which were overlain by the untenable paradoxes of a "planning of value" (i.e., a planning in categories of a non-plannable negative socialization).

Altvater conceals the problem of "social synthesis" in the fashionable phrase of "networking." Human beings have always been networked, albeit in different degrees. Capitalism has enormously increased the degree of networking, but in a negative, destructive, and ultimately crazy form. Thus it is not only a matter of the scope, but above all of the kind of networking.

Here a crash of academic and movement-ideological residual Marxism is to be noted in several respects. A social planning in the large spaces of capitalism (and in the value-form of "abstract wealth," of course) could always only be imagined as statist, abstract-centralist, and bureaucratic, whereby the associated "authoritarian order" (Altvater) was partly accepted, partly falsely criticized with democratic phrases. For "abstract labor" always constitutes an "authoritarian order," a split into functionaries and human functional material, into superiors and subordinates, which is only configured differently historically and culturally. Or is the labor administration and Hartz IV in the Federal Republic of Germany less authoritarian than the GDR bureaucracy? Rather more. But democracy is nothing other than the internalization of fetish-authority into consciousness, so to speak as a police in one's own head, in order to steer oneself according to the specifications of the "automatic subject." The highest degree of democratic participation would then consist in prescribing one's own necessary poverty or hanging oneself in a socially acceptable manner, best by a grassroots-democratic majority decision. Among cannibals, someone has to go into the cooking pot from time to time, and the procedure can be splendidly democratized. In this, the West was undoubtedly always better than the East due to its historical head start.

The false lamentation over the suddenly discovered authoritarian character of "central planning" shifts the problem hastily to the spatial dimension in order to evade categorial critique: the evil is now supposed to be the mere scope of planning, i.e., any somehow "central" claim, the "big" capital and the state apparatus as an overarching instance. What remains is solely the "small capital" as the object of desire and invocation. It is the old petty-bourgeois topoi of the affect against the anonymous world market, the big corporations, and the omnipotence of the state that are proliferating here ad nauseam, as if they were the latest insights. One vaguely remembers the "anti-monopolist" policy of the old Stalinists. Apparently the motto is: yesterday we wanted to ally with the petty bourgeoisie in a popular-front manner, today we are petty bourgeois ourselves. Of course, the whole event, however recognizable it may be, is at the same time "postmodernized." The left ideal now seems to be the cutthroat small entrepreneur with a red-dyed Mohawk, who generously pays his small-shop inmates low wages and considers himself culturally subversive.

Fitting like a glove is an at its core anti-Semitic affect that is doubly polarized: on the one hand as hatred against the bankers and speculators, as reactionary "anti-capitalism," and on the other hand as hatred against Israel and glorification

of the god-fascists of Hamas and Hezbollah as emancipatory fighters. The half-baked disclaimers (one is "actually" also against a merely finance-fixated "abbreviated critique" and of course "not an anti-Semite"), which are often retracted a few sentences later, only confirm this affect. The Left seems for the most part to be aiming for a new postmodern self-understanding that represents a kind of mixture of the FDP and the NPD. One should not have just had breakfast when taking note of the relevant ideological contortions across the left-wing scene spectrum.

In fact, Altvater (who figures here only as an example) has already determined the kind of "networking" a priori when he starts from units of reproduction in the form of "enterprises." For with this, the "social synthesis" is also fixed a priori, because "enterprises" are only such if they act "for themselves" as private production, which can realize its own sociality only through the market and competition. The attributes "cooperative," "small," and "medium" are nothing but window-dressing, for they represent merely accidental particular properties of an essence—of capital, of the "breathing monster," of the processive absurd self-purpose, in whose substance production they are embedded and in whose "realization" they participate through market transactions and competitive movements. Not for nothing does Braudel also emphasize the allegedly transhistorical "competition" in the eternal "market economy" as beneficial.

The logicist Hegelian metaphysics of history in "materialist" guise as a transhistorical unfolding of "abstract labor" and the value-form has thus definitively transformed from a bourgeois myth of progress into a reactionary petty-bourgeois utopia. In place of the triad from the fused "simple commodity production" via capitalism to state socialism comes the regression from "simple commodity production" via capitalism to once again "simple commodity production" (on a cooperative rather than blood-family basis, but who knows whether one might not also rediscover the latter idyll). No wonder Braudel has to inveigh against Lenin's critique of small commodity production as a source of capitalism. In truth, the state socialist and the petty-bourgeois ideologue are worth each other, whereby only the former can claim historical dignity in the sense of "catching-up modernization." The small-shop utopia is flanked by subsistence-economic conceptions (own cultivation of tomatoes, etc., best fertilized with one's own excrement so that it becomes really cozy "autonomous") as well as other forms of small-scale supposedly "solidarity economy" right down to regional money surrogates. This gruesome mixture is not entirely state-remote either, for one somehow senses that the whole neo-

petty-bourgeois utopia would also have to be state-subsidized in order to be viable. Chances of "realization" exist only in the sense of an intensified emergency expectation at the level of misery, with the precarized academics presumably hoping for the kapo positions.

The new-left ideology after the collapse of state socialism on the ground of the same old ontology of "labor" and value-form occasionally calls itself (and increasingly often) "socialist market economy" or briefly "market socialism." Of course, a "socialist market economy" is a pipe dream, a mere reversal of "state socialism" and therefore subject to the same bourgeois schizo-structure, namely the polarity of market and state, politics and economy, bourgeois and citizen, as before; it is still a "socialism of the adjective" and much more illusory than the defunct social formation of "catching-up modernization" ever was, which at least could claim for itself a historically specific inner-capitalist reality over many decades. The "socialist market economy," by contrast, is nothing but the brainchild of washed-out residual Marxists.

If we now relate this whole complex of the most recent "Marxist" discourse to the controversy between the newer orthodoxy and the New Reading of Marx, also in light of the classical controversy between old orthodoxy and revisionism, a peculiar picture emerges. One could almost speak of an optical illusion in which everything is exchanged and distorted. Both academic opponents equally refuse the theoretical transformation in order to arrive at a new program of radical critique, which can only be a categorial one. Since on the reached level of development of a historical crisis series of the capital fetish a closed classical orthodoxy on the basis of Marx's texts from the 19th century is no longer possible, a new postmodern revisionism becomes on both sides the avowed or unavowed guiding paradigm. Marx's categorial determinations and analyses are not transformed in the sense sketched here (as critique of "methodological individualism," of moments of subjectivization of capital as a merely external relation of domination, of the internally contradictory fragmentary theory of crisis, and of the not completely overcome bias in capitalist Enlightenment reason), but merely revisionistically negated or softened, in order to bring a superficial empiricism of unconceptualized changes into play against them. The positivist basic tone is found both in the newer orthodoxy, which has long ceased to be one, and in the New Reading of Marx in Heinrich's interpretation.

Within this unavowed and unilluminated fatal commonality, which is also rooted in the presuppositions of the bourgeois academic apparatus, a peculiar division

of labor is to be observed, which appears precisely as a superficial controversy. Both sides are, so to speak, half-orthodox and revisionist. The apparently orthodox moment in the New Reading of Marx refers above all to the inner identity of capitalism and market economy, whereby the latter is determined precisely as a functional sphere of capital. This then also concerns the consequences or the concept of an overcoming of capitalism. Thus Heinrich says: "Market-socialist concepts that want to abolish capitalist production (or replace it with cooperative production) but retain the market, commodity production, and money (because of their 'efficiency' in production and innovation) are faced here with the fundamental problem of how they want to prevent a recapitalization of production without restricting this 'efficiency' of the market" (Heinrich 2002).

This critique must in several respects be called weak. While for Marx a socialist mode of production from the outset can no longer rest on value abstraction and thus on "economic" money, Heinrich leaves the consequence, so to speak, half-open. First, he only says that the new market socialists would have to solve a "problem" here, not that it is in itself unsolvable (because a contradiction in itself). Second, he assumes that this problem consists only in the danger of a "recapitalization" of production (after its supposed successful transformation in the sense of a "market socialism"), not in the fundamental impossibility of this transformation itself. There is a complete lack of the indication that the attempt at a transition from capitalist socialization to a general small-enterprise "simple" commodity production would amount to a rapid "desocialization" on a large scale that could only end in catastrophe. Thus the concept of "efficiency" also remains indeterminate; putting it in quotation marks cannot be called critique. The transformation of negative capitalist socialization into a socialization no longer based on "abstract labor," the value-form, and money is also completely absent as an explicit program of the New Reading of Marx. Only for this reason can one "Marx-philologically" keep oneself in the academic (from the outset positivist) apparatus, because the consequences are largely left open, so that the controversy can take the form of a peaceful coexistence within the framework of "scientificity."

The newer orthodoxy, by contrast, leaves no doubt on this point of the relation of capitalism and market economy as well as the resulting consequences, as shown in Altvater and Haug, that one has here bid farewell to Marx forever. Nothing is half-hearted anymore; a hard, open, and honest revisionist cut has been made. Conversely, however, the Haug school remains in a certain way

"orthodox" on the level of the value-form analysis and the theory of money, while in this respect (as well as with regard to the tendency of the rate of profit to fall) Heinrich fundamentally revises the central points of Marx's theory. This actually does not fit at all with the vaguely indicated necessity of an overcoming of the commodity and money form, just as, on the other side, the "orthodoxy" in value and monetary theory does not fit with the program of an ordinary revisionist "market socialism." What can also be read from the only absurd volte-face is the intention, precisely from the "orthodox" Marxian monetary theory, to infer a (naturally even more illusory) rescue program for the capitalist world monetary system, for which, in turn, the counterfactual Heinrichian revision of monetary theory would be much more suitable.

Ultimately, it is a pseudo-controversy in which one passes the revisionist balls to each other in order to prevent the real transformation of Marx's theory. This is shown not only in the common abbreviated and "neutralized" theory of crisis on both sides, but also in the common polemic, no longer politely-academically packaged, against the value-splitting-critical transformation represented here in the critique of political economy, as it has been conducted for twenty years after failed attempts at silencing. In fact, the two revisionisms of the degraded newer orthodoxy and the Heinrichian New Reading of Marx belong together internally. The revision of the relation of capitalism and market economy as well as the Marxian goal of a socialism beyond the commodity and money form connected with it, on the one hand, and the revision of Marx's value, monetary, and crisis theory, on the other, are the two sides of the same coin. It is the theoretical program of a postmodern middle-class Marxism that has long since theoretically capitulated.

XX.

Sacrifice and the Perverse Return of the Archaic

The positivist method of a theory formation that moves only operatively in an empirical world of facts, leaves its constitution out of account, and therefore remains categorial-affirmative, corresponds consistently to a categorial ontologization: i.e., that idea of a transhistorical unfolding of identical real categories of "abstract labor," value, and the money form, as was laid down in Hegel and, "materialized" by Engels, has remained characteristic of the Marxist mainstream including the newer orthodoxy. As shown, the critique of the New Reading of Marx of this understanding remained stuck halfway, because this theory formation, through its reduction to Marx philology, could include neither the pre-capitalist formations nor the historical constitution of capital in reflection and thus had to leave this field to the ontologizing traditional reading. In Heinrich, the "monetary value theory" can even be interpreted as valid also for pre-capitalist societies, which would point to a merely modified transhistorical understanding of the capitalist fundamental categories.

Thus, in the debate on Marx's theory, the problems of the historical categorial break between pre-modern societies and capitalism, as well as the actual, originally sacral emergence of money, were lost between orthodoxy and the New Reading of Marx. They reappear, however, not only in relevant historiographical investigations from Laum and Mauss to Le Goff, but also in a minority argumentation of critical theory that attempts to establish a relation or even an identity of capitalism and religion. In this, of course, lies the specific fetish character of capital, which is indeed no longer the same as in the actual religious constitution, but shares certain moments with it: above all the character of a blind presupposition and an unconscious steering of reproduction. Precisely these moments are vehemently denied by the ultra-positivist common sense of the ordinary Marxist or post-Marxist Left, in order ultimately to dissolve the fetish relation of "abstract wealth" into immediate subjective interest-actions and presuppositionless relations of domination. In this, once again the decisive difference of concrete and abstract wealth is erased, i.e., the formal determination is uncritically positivized, as if money were as self-evident as the natural matter of artifacts.

The whole form and substance problem, together with the self-purpose character, is blamed on some Hegelian mystifications, slag of speculative thinking, etc., so that naturally the comparison with religion can only meet with mockery and scorn. There is, after all, the rational domination and the will to exploit of the private owners of the means of production, who simply wanted to enrich themselves at the expense of others; what need is there for such high-flown dialectical abstractions, where it is only about—what actually? The real interests of life, the needs? Why do they then take on such crazy forms, even among the exploited themselves? The dull left positivism always wants to evade this question, because it fears to alienate the empirical normal consciousness, to which it ultimately belongs; and therefore it wants to act as if everything were actually "quite simple" and one need not worry too much about the craziness of the form in which, unfortunately, almost the entire life takes place.

It is the same dreary positivism that characterizes the mainstream of postmodern thought, albeit in a "virtualized" form. The fetishistic character of capital is thereby just as repressed or actually no longer understood at all; only the crude and supposedly "simple" facts are perceived in a different way. The class relation in the sense of a subjective relation of exploitation is no longer at the center, although this moment still plays a role in the left variants. Much more, however, it is now the relation of the isolated abstract individual to value, concretely to the financial heaven, that, corresponding to the postmodern social metamorphoses, becomes a positive, "normal," and "natural" factuality that one is not supposed to mystify, speculatively explain, or criticize, because otherwise the postmodern normal understanding becomes fidgety and recalcitrant. The perfected mystification presents itself as the most enlightened demystification. With which, of course, postmodernism once again reveals itself as the last stage of capitalist Enlightenment reason.

The reference to a connection of "capitalism and religion," by contrast, seeks to make visible the inner irrationality and the realmystical or real-metaphysical character of the supposedly ultra-rationalist social relation. Since Marx's indication not only of the "theological quirks" but also of the "crazy forms" of a supposedly simple commodity as value-objectivity, the metaphorical comparison of the capitalist form-context and the logic of action springing from it with spiritual or psychological disturbances has belonged to the repertoire of this mode of a different, in truth radical critique. However, Marx's fetish critique, which forms the starting point, long receded into the background or was entirely

gnored, because the fundamentally positivist labor-movement Marxism could make little of it. Little has changed in the mainstream of Marxism to this day; and precisely the up-to-date postmodern Marxisms, which are actually no longer any, have cultivated positivism and largely consciously conjured away the fetish problem (from Althusser to the Post-Operaists). Which is of course the surest way to fall all the more prey to real mystification and to breed irrational ideologemes.

Nevertheless, there is that minority strand of critical theory formation that was always more committed to the "esoteric" Marx and was always denounced by positivist left normals as itself "esoteric." It is no accident that this side of Marx's theory, which aims at the fetishistic self-purpose of "abstract wealth," was taken up again in the interwar period of the 20th century by important and even famous thinkers, quite similar to how the radical side of Marx's theory of crisis was taken up by others (namely Luxemburg and Grossmann). It was the deep social shocks of the industrialized world war and the world economic crisis that, in some theoretical attempts, gave rise to an inkling of the real-metaphysical constitution of capital. These still uncertain attempts, above all from the 1920s, partly extending into the 1940s, also form the presupposition and the foundation of the value-splitting-critical theory represented here. The strand of the temporarily flourishing mobilization of central aspects of the "other" Marx at that time is connected above all with the names Georg Lukács, Walter Benjamin, and Theodor W. Adorno. Benjamin, incidentally, unlike Lukács and Adorno, probably did not yet know this Marx reference at the time, but came to this problem of the metaphysical constitution of capital from his own considerations (perhaps in critical reference to Max Weber). It was a great achievement, against the "nightmare of the dead generations" in Marxism itself, laboriously to bring to light again the hidden and largely suppressed dimension of the "transcendental a priori," even if under the given conditions this naturally succeeded only partially and still dragged along ideological moments; for example, in Lukács the labor ontology, in Benjamin the "Messianic," and in Adorno the exchange idealism. In this, the field of a new, later so-called "Critical Theory" began to form, which after 1945 was continued almost only by Adorno. But the approach of this other thinking remained erratic and faded under the impression of post-war prosperity and the Cold War to the point of unrecognizability; in the reception forms of the New Left since 1968, it was, so to speak, democratically domesticated and made compatible with academic positivism.

What follows concerns a fragment of only a few pages by Walter Benjamin entitled "Capitalism as Religion," written around 1921 and published only posthumously, which has recently been republished with a series of current commentaries (Baecker 2009). This fragment is quite useful for a debate on the character of modern money and its crisis, as pursued in the present investigation. Benjamin writes: "In capitalism one is to see a religion, i.e., capitalism serves essentially to satisfy the same cares, torments, and restlessness to which the so-called religions formerly gave answers" (Benjamin 1985/1921, 100). Certainly problematic is the immediate equation of capitalism and religion. In this, one must abstract too much from that deep break that lies between religiously constituted formations and the modern capital fetish; also from the qualitatively completely different patterns of legitimation. But nevertheless, this approach has its justification in view of the fact that the thematization of the real-metaphysical character of capital was simply completely buried theoretically and has to this day progressed only little.

Benjamin now names various religious characteristics of the capital fetish (which he does not call by that name): "First, capitalism is a pure cult religion, perhaps the most extreme that has ever existed. In it, everything has meaning only immediately in relation to the cult; it knows no special dogmatics, no theology. Utilitarianism gains its religious coloring from this point of view. With this concretion of the cult is connected a second trait of capitalism: the permanent duration of the cult ... There is no 'weekday,' no day that would not be a holiday in the terrible sense of the unfolding of all sacral pomp, of the utmost exertion of the worshiper. This cult is, thirdly, guilty. Capitalism is presumably the first case of a non-expiratory but guilty cult. Herein this religious system stands in the plunge of an enormous movement. An enormous consciousness of guilt, which does not know how to be expiated, seizes the cult in order not to expiate this guilt in it, but to make it universal, to hammer it into consciousness ... The transcendence of God has fallen. But he is not dead; he is drawn into human destiny ..." (Benjamin, op. cit., 100 f.).

The weakest, because cheapest, moment in Benjamin's argument is the reference to the cult-character of the capital relation. It is a mere analogy that fixates on the surface of appearances. Certainly, everyday actions in capitalism—from the time clock to the bank counter to the supermarket checkout—recall in an almost ridiculous way grotesque cultic rituals, which has long become a topos

in literature. Benjamin compares the "banknotes of different states" with the "holy images of different religions" (op. cit., 102). If one remains in this analogy, then incidentally it is not true that the capitalist cult lacks dogmatics and theology, for what is economics other than that? This dogmatic economic theology corresponds, as an "everyday religion" (Marx), to the ordinary popular ideology for everyday use, just as once popular piety corresponded to theological subtlety.

But one could also draw on another analogy, namely the already mentioned comparison with a mental illness. Then the capitalist Enlightenment rationality would be something quite similar to the internal reason of a delusional system, which can also be formulated into bizarre "science" by paranoid persons, as one might perhaps find in the archives of psychiatric clinics. The difference would then only be between a purely subjective, personal delusion and an objective, collective delusion that has moulted into a social system and recognized "science." Only the possibility of different analogies (religion, mental derangement) shows that here there is indeed something somehow comparable, but which is nevertheless not the same.

The second characteristic named by Benjamin—the permanent duration of the cult—is indeed empirically correct insofar as all expressions of life in capitalism are permeated with historically increasing density by the logic of "abstract wealth" and its compulsions to action. But this, as Benjamin himself notes, actually makes a difference to the religiously constituted agrarian formations, in which everyday life and ritual holiday were at least outwardly rather separated. However, one could suspect the characteristic of a permanence of the cult for archaic, prehistoric conditions, in which probably without exception all actions were ritually determined and immediately connected with the sacrificial relation. Here the terrible suspicion could already dawn that the capital fetish is in a certain way not only a "progress" beyond the religious constitutions, but at the same time the modified return of an archaic, and thus capitalist Enlightenment reason is in its core quasi-archaic barbarism. But precisely only "quasi"; the identification of capitalism immediately "as" religion does not thereby become more convincing. It must be something worse than religion.

Finally, the third characteristic adduced by Benjamin also has the character of an analogy, albeit a refined one. The concept of "indebtedness" is, of course, ambiguous. It can mean—originally a debt that must be paid off or

compensated. In this sense, it stems from the religiously constituted structure of personal (and institutional) relations of obligation, as presented in the first part of this investigation as determining the pre-modern societies. In the modern labor, money, and credit system, however, the category of "indebtedness" has transformed into something qualitatively different. Historical similarities in the form of supposedly identical relations through money lending and debt crisis are only apparent, because fetishistically immediate relations of obligation and fetishistically reified capital relations are fundamentally different even in superficially similar forms. Historically and linguistically, there are connecting lines, but these do not designate a religious continuity.

The real relation of continuity is formulated only darkly by Benjamin: "Capitalism has developed parasitically on Christianity in the West—as must be proved not only by Calvinism but also by the other orthodox Christian currents —such that ultimately in essence its history is that of its parasite, capitalism" (op. cit., 102). This actually says that capitalism itself cannot be a religion, nor merely a continuation of religion by other means, whereby, of course, the concept of a "parasite" of (Christian) religion remains unclear, as one can hardly expect otherwise from a fragment found in the literary remains.

The problem seems to consist in the fact that Benjamin, on the one hand, conceives religion rather in the modern sense, as a subjective relation of faith and external cult for the purpose of channeling psychic problems, and less as the quite material agrarian reproductive relation that historically constituted it. From this inadequate perception follows the external analogization with regard to also ahistorical-indeterminate "cares, torments, restlessness," while the real social difference between the personal fetish of immediate relations of obligation and the reified fetish of "abstract wealth" does not come into view, and the latter, on the other hand, is indeed hinted at but not precisely grasped.

In this direction, however, the indication that although "God's transcendence has fallen," he is not dead, but "drawn into human destiny," is nevertheless furthering. This points to the difference between the transcendent relation to God and the "transcendental immanence" of the capital fetish. Capitalism is not anchored in a transcendence, thus not a religion, but nevertheless constituted transcendentally. There is thus indeed a continuity of fetish relations, but not a linear one, but a broken one. In what exactly does the relation of continuity and break consist? Apparently a determination is still missing that can illuminate this problem.

An excursus suffices to show that the commentaries of the anthology, for which Benjamin's fragment serves as the basic text and title, contribute virtually nothing to answering the posed problem. This is mainly because they largely do not take the negativity of Benjamin's thought, i.e., its critical potential, seriously at all due to their postmodern, middle-class ideological after-belief. They want only to tear the radicality out of the text. Although the editor Dirk Baecker states in the introduction (albeit suspiciously smooth and rather in a chatty tone): "The question of whether capitalism is to be understood as a religion currently encounters a situation in which one will hardly hesitate to answer it unhesitatingly in the affirmative. Since the socialist alternative is no longer available ..., this society believes in capitalism. It believes that it is its destiny. And it believes that it is the only chance to shape its destiny" (Baecker 2009, 7). But anyone who thinks that these sentences are meant even slightly critically is deceived. The social belief in capitalism is also Baecker's own. This belief believes itself enlightened about its own character as credulousness, and with that it now thinks it can be quite unproblematically credulous, by having laid aside primary naivety and become winkingly uncritical-self-reflexive.

This is the unwilled postmodern Hegelian execution, now supposedly with full consciousness allowed to be even more affirmative than one was previously unconscious; combined with a cheerful agnosticism with regard to the ruling relations: "The unconcern today results from the fact that no one any longer claims to be able to understand and order the whole. And with this disappears that dispute over truth that had held precisely the professional observers of this society, intellectuals in particular, in its grip for so long. Conversely, this unconcern, which until recently would have been considered irresponsible and frivolous, is combined with an only all the sharper consciousness of the high degree of structuredness that distinguishes this society. One no longer assumes that what happens or not is arbitrary, but that in any case it is unpredictable and incalculable, precisely because the structures of society are complex and, in an incalculable way, both highly irritatable and robust beyond measure" (Baecker, op. cit., 8). Long story short, a very moderately "frivolous" and thoroughly positivist sense: "We will not get rid of capitalism, because it is nothing other than the ever-renewed attempt to profit from situations ... that can be productively deployed in other situations" (op. cit., 12). With Benjamin, this really has nothing more to do. Hence the attempt to turn radical critique of religion against capitalism itself is to be incorporated into the consensus that any critique has become impossible anyway, and therefore it is filthy whether one understands capitalism as religion or not.

As far as agnosticism and contingency metaphysics are concerned, Michael Heinrich also moves in the postmodern traces in this respect. Against the background of the same invocation of sheer "complexity," he also asserts, directed against alleged "philosophy-of-history certainties about a necessary end of capitalism" (Heinrich 2009, 33), a fundamental unpredictability of development: "If history is not understood deterministically, as a process that runs toward a predetermined goal, if history is instead understood as an open process, then this means that much is possible, but nothing is certain" (Heinrich, op. cit., 33). First, he here once again confuses a (transhistorically arguing) "philosophy of history" with statements about the internal history of capital and its real, even if not linearly proceeding, immanent teleology. Second, he confuses the objective with the subjective side of the capitalist dialectic, by relocating the moment of determination implicitly into intentional action and thereby thinking he has an easy game. Of course, it is completely "open" whether a sufficiently dimensioned social consciousness arises that wants to abolish capitalism. But what runs "deterministically" toward a "predetermined goal" is the objective dynamic of valorization, precisely because it is a blind process of the "automatic subject."

Heinrich's contingency metaphysics, exactly like Baecker's, does not reckon with what Benjamin actually aims at when he determines capitalism as religion, despite the externally remaining analogy, not only in the sense of a merely subjective faith, but at the same time (and in contradiction to this) as a world state in which "God's transcendence" has migrated into human affairs and the social relation has reified itself in a paradoxical way. Even if ultimately not correct, the determination of capitalism as religion nevertheless points to a "false objectivity" contained in the fetishistic subject-object dialectic that makes the released process recognizable and explainable, but only in the form of radical critique, while it appears absolutely opaque and contingent to affirmative consciousness, even in theory and analysis.

In quite a similar manner to Baecker, Norbert Bolz, a dissident of Critical Theory who has mutated into a postmodern trend researcher, interprets Benjamin's fragment. For him, Benjamin, and he leaves no doubt about this, "actually still belongs to the Spectres de Marx. And here one cannot continue further" (Bolz 2009, 190, emphasis Bolz). Thus for Bolz, the capitalism fragment appears "current" only in the sense that it allegedly anticipates descriptively the phenomena of today's "cult marketing" with its "aesthetic re-enchantment" through the brand as "totem emblem" (Bolz, op. cit., 201, 203), which is then

commented on condescendingly with a detached enlightenment: "Capitalism as religion—that is then no longer a critical diagnosis, but the simple self-description of the market" (op. cit., 203). Bolz does not understand at all what Benjamin's fragment, beyond such an interpretation, in conjunction with the argumentation of the "esoteric" Marx, is actually aimed at—namely precisely not only at the phenomena of a consumer cult or its aestheticization, but at the transcendental constitution of the social relation itself, which has become completely incomprehensible to postmodern thought. Even where Benjamin speaks only analogically of the "cult," something much more fundamental is indicated, namely the fetishistic self-purpose character of "abstract wealth" and the subjugation to the permanent and as itself infinite constituted, unexpiable "principle of indebtedness" of "abstract labor" (more on this below).

Kurnitzky succumbs to the same confusion as Bolz, also no longer understanding Marx's concept of the commodity, money, and capital fetish and shallowly equating it with a mere cult of commodity consumption. Against the background of an ideologically constructed ahistorical drive structure, it is supposedly the broken drive for drive satisfaction that makes human beings, actually merely the oedipally constituted men, "reach for the fetish. This grounds fetishism in its pathological form, but also commodity fetishism in the constantly changing fetishes of consumption" (Kurnitzky 1994, 98). The short-circuit connection of the ever-same fate of the drive with the equally "eternal" market requires the reduction of the social fetish character to the analogy of (male) sexual fetishes and consumer fetishes, understood merely as different forms of necessary substitute satisfaction, while the transcendental self-purpose of capital has no place in this construct. Benjamin had already gone beyond this, although this motif also appears in him.

In contrast to Bolz, Kurnitzky indeed sharply criticizes the postmodern infantilization with regard to the drive-controlled substitute objectivity, by correctly emphasizing the regressive character of a repression and dehistoricization of the negative whole, whereby the tension in the drive household is to be stilled through external event stagings of a "Disneylandization of social life contexts" (Kurnitzky, op. cit., 126, emphasis Kurnitzky), which in consumption also make the empty form itself into a pseudo-use-value and no longer allow any experience. But in this he only wants to recognize a perversion of the "actual" market and its function for drive sublimation. The one-dimensional constitution of a connection between the oedipal drive structure and the overvalued market as an ahistorical construct can

only interpret the "crisis of the market" seen by Kurnitzky in a quite similar neo-petty-bourgeois ideology as in the academic residual and post-Marxists as a deviation from the path of the "virtue of free commodity exchange," to which all civilizational achievements are supposed to be bound.

If Kurnitzky's theory obscures the historical difference between pre-modern and capitalist fetish relations by attributing them equally transhistorically to the sacrificed sexual drive, Bolz, as a postmodern ideologue, is no longer interested at all in the negative whole. In precisely this sense, Benjamin's capitalism fragment is ultimately "antiquated" for him insofar as it denounces this whole "as" religion. But for Bolz, the whole, and with it Benjamin's attribution, is in any case only an offspring of theology that disguised itself as critique: "Radical social critique as the incognito of theology—that is a familiar theory design" (Bolz, op. cit., 2013). One has, of course, to be beyond that. The whole that cranks like Benjamin still want to criticize does not actually exist. For Bolz, the "unity" of society does not consist in its "transcendental a priori," but, with Luhmann, in the "difference of its functional systems" (op. cit., 2014). A quite similar positivist view we have already found in Michael Heinrich, for whom likewise the whole of capital consists only in the difference of its functional systems of production, "circulation," state/politics, etc., that somehow interact with each other (as already shown by Althusser's shallow theory of "overdetermination" of "relatively autonomous" areas). From there it is not far to the famous insight that capitalism as a presupposed whole does not exist at all. Bolz asserts: "Capitalism was the last invention of the theologians, which was supposed to justify their claim to a critical description of the social whole" (op. cit., 2017).

Against this background, Bolz can then quite relaxed in the here and now state about Benjamin's fragment: "In our context, it is of course about money as a functional equivalent, as a 'technical substitute' for God. It is a matter here of a substitution of a substitution, for the Christian crucified God, who is replaced in modernity by money, is already the symbol for substitution. The profit motive works like the One God as a universal source of motivation" (op. cit., 2016). And Bolz saw that it was good. He does not know what he himself is saying, and it does not interest him in the self-satisfied comfort of postmodern functional thinking of decentered subjects. Whether money is now a "functional equivalent for God" may simply be irrelevant as long as the profit motive functions as a "universal source of motivation." And it will do so for ever and a day.

Hence Bolz can also admonish Benjamin for his reference to the structural problem of indebtedness as a "repetition of guilt," which excludes future-oriented hopes of salvation, in order to note laconically: "So far, so pre-modern. In modernity, however, guilt as investment credit points to the future. Guilt now means economic debt" (op. cit., 2016). Bolz has not understood either Benjamin's argumentation or the "economization" of debt in the least. He wants to reinterpret the transformation of original sin into "economic debt" positively in the sense of economic theology as "investment credit on the future." First, he thereby quite naturally brackets out the fetishistic self-purpose character of "abstract wealth," under whose reified domination the "investment credit on the future" can only mean the continued self-purpose movement and the subjugation of human beings under this "juggernaut wheel" (Marx). Second, he has so little knowledge of the economy he celebrates that he does not notice the change in the character of "investment credit," insofar as the global credit system at the beginning of the 21st century anticipates irredeemable masses of future "abstract labor" and capitalism has thereby already consumed its entire "eternal" future to the dregs. This blind ignorance, however, Bolz shares not only with the economic theologians, but also with the greater part of the academic and political Left. Together they do not want to understand the matter even when the pieces are flying around their ears.

Benjamin himself considers his thought historically premature: "The proof of this religious structure of capitalism, not only, as Weber thinks, as a religiously conditioned formation, but as an essentially religious phenomenon, would today still lead to the deviation of a boundless universal polemic. We cannot pull the net in which we stand tight. Later, however, this will be surveyed" (Benjamin, op. cit., 100). One can only surmise what Benjamin here understands by the "deviation of a boundless universal polemic." This can, as emerges from the following two sentences, actually only refer to the historical conditions of his time (1921). Benjamin was probably clear that the execution or even the "proof" of his thought could not be mediated with the given conditions of development and consciousness at that time, thus also could not have been implemented after the First World War despite possible truth content of the theory and practice of radical social critique (also for Benjamin, in his approach to the found Marxism, despite all distance, still bound to the labor movement and the form of politics): "We cannot pull the net tight." Hence the thought remains presentiment and fragment, must historically be referred to "later." "Later," however, is now, at the beginning of the 21st century. Hic Rhodus, hic salta.

It is thus necessary to solve the historical and conceptual riddle posed by Benjamin. Capitalism bears cultic features, which leads one to identify it as religion. But if, as already shown, this is a mere analogy, then in what does it actually consist and how does capitalism differ from the pre-modern, religiously constituted and agrarian formations? The indication of the difference between transcendent (relation to God) and transcendental (value or capital relation) constitution is correct, but still too abstract; the indication of personal representations and relations of obligation in contrast to the reified self-movement of "abstract wealth" is likewise correct, but remains rather phenomenological. What, then, is it more precisely that conditions both continuity and break?

Purely phenomenologically, it is money that establishes the transhistorical continuity (according to Marx, only that of a barbaric "prehistory" including capitalism). More precisely, however, it is at the same time the qualitative change or the abrupt mutation of money into something quite other than before, which in turn establishes the break. Value-objectivity and "abstract labor" as the logical presupposition of a self-movement of "abstract wealth" in the money form (after the break) are historically only the result of this transformation. What actually constitutes this, what social and at the same time real-metaphysical "something" is it that underlies the new logic in relation to the old?

An answer can be given by determining the qualitatively dramatically changed status in the essence of money, as emerges from the historical investigations from Laum to Le Goff, which are ignored by both so-called economics and Marxism and have remained marginal in historiography to date (although this could change). What was pre-modern money? It was initially the "gelt," the sacrifice to the gods, originally the human sacrifice. With this, a "debt" was paid off, better a "indebtedness" for the fact that every day the sun rises again, nourishment is made possible in the "metabolic process with nature" (Marx), perhaps misfortune and strokes of fate are to be averted or mitigated, etc. This symbolic, but necessarily material "sacrificial objectivity" has, first, undergone a historical spectrum of metamorphoses, of substitutions. But not substitutions of God, as Bolz thinks and as might resonate in Benjamin, but substitutions of the sacrifice itself: from particularly outstanding or particularly beautiful, young, etc. human beings, via the cow or horse and other sacrificial animals, later the material-symbolic representations of these animals themselves in the form of sacrificial cakes or hosts, etc., up to precious metal and the minted coin.

The structure of this "sacrificial indebtedness" was, second, transferred in many forms to the social relations of human beings among themselves, but by no means thereby "secularized"; on the contrary, the (immanent) social relation was derived from the (transcendent) relation to God and constituted as a complex structure of personal as well as institutional "indebtedness" according to the pattern of sacrificial objectivity. With an economy or mode of production in the sense of "abstract labor" and value relations, all this had nothing whatever to do.

What now constitutes the qualitative leap in the status of money, which took place processually since the so-called early modern period out of the conditions of the religious crisis and the military revolution? The deeply irrational or indeed "crazy" point is that the old sacrificial objectivity, through that feedback onto itself (M – C – M'), transformed itself into an abstract self-purpose movement and thereby, so to speak, took the place of the transcendent power. The sacrifice to the world of gods itself becomes a quasi-god. From the perspective of any religion, this can only be an enormous blasphemy. But religion was not merely a system of faith, but a transcendentally anchored reproductive relation in the "metabolism" with nature and in social relations. Insofar as the sacrificial objectivity transformed itself into a processive earthly self-purpose, it was detached from the relation to divine transcendence, and thus successively the entire reproduction as well. What remained was the material form of the sacrificial objectivity, which in its old reference system had already evolved to the point of coin form. Although the reference to the transcendent world of gods was now severed, money could nevertheless not become a "natural" earthly object. It was now a perverted sacral object, an absurd secularized sacrum, an alien hurled out of an original context into the earthly world, constituting an unheard-of form of human alienation. In this new status, only possible as a tautological self-reference (uncritically reflected by functional systems theory as "autopoiesis" and ideologically transferred to all world relations), it transformed itself from symbolic sacrificial objectivity into abstract value-objectivity, which in the blind human practice of its self-purpose accumulation conditioned the system of "abstract labor." The result created its own origin in the process of this transformation from the sacrificial relation to a so-called economy.

This spectral system of "abstract labor" as a form of movement of "abstract wealth" is in the world, but not of the world. It is not a god, but the sacrifice awakened to a synthetic, truly spectral life of its own. No god has ever been seen in the flesh; the transcendentally autonomous money, by contrast, can be

touched and even put in the mouth, if one wishes. It nevertheless remains an alien. Its dissolution into electronic bookkeeping impulses, in turn, changes nothing about the transcendental a priori; it does not thereby volatilize into heaven. What are the boldest fantasies of science fiction compared to this historical monstrosity? Capitalism is not a religion, but the dissolution of all religion into an autonomous earthly sacrificial movement: the capital fetish. The limited and immanently comprehensible various purposes, initially arising separately from each other, of the history of transformation and constitution (military revolution, Protestantism, eruptions from the network of personal relations of obligation) flowed together in their becoming-practical into a reified "autopoiesis," i.e., into the absurd domination of a transcendental object made by themselves over human beings. Marx's "domination of man over man" is no longer an immediate, personal-sacrally constituted one, but the reified function of a subjugation under that self-purpose accumulation of the former sacrificial objectivity.

From this perspective, the religious revolution of Christianity and its consequences since late antiquity also appear in a different light. In the figure of Christ, God sacrifices himself in order to redeem human beings from their old "guilt." Here a symbolic transformation of the transcendent deity into the earthly, bodily sacrifice takes place, i.e., an incarnation in the reverse direction. This transformation is incomplete and ambivalent. Incomplete because the earthly immanentization of God is inconsistent and transcendence is preserved (hence also only the materialization of the "Son" and its retraction into transcendence through the "Ascension"). And ambivalent insofar as the promise of fundamental redemption from eternal "guilt" is at the same time connected with a, if only symbolic, return of the archaic human sacrifice, i.e., of God become man; represented in the symbolism of the "cannibalistic" Last Supper of Christ's flesh and blood. This aspect aroused the disgust and horror of the late antique world as an appearance of a relapse into archaic ritual cruelty, while the associated promise of redemption on the other hand also exerted an enormous attraction.

From this inconsistency and ambivalence, the so-called medieval world was unable to free itself despite great theological effort. The promise led only to a historical modification of the transcendent anchoring and the personal or institutional relations of obligation derived from it. However, the Christian social constitution contained a moment, initially still unbound, related only to transcendence, which Marx designated as the "cult of the abstract human" and

as an ideal historical presupposition for capitalism. Behind the earthly personal representations, which previously, in the imagination, had also continued in the hereafter, now stood the shadow of a transcendent "abstract equality" of souls, which on earth also applied to the sacral execution in the virtual "Kingdom of God" of the Church, without of course touching the personal hierarchy of the relations of reproduction.

What happened now in the history of the constitution of capital, which had begun in Christian Europe, to this contradictorily conceived modification of the social relations to God? First, the Christian inversion of the sacrificial relation was not reversed, but once again paradoxically turned upside down. Christianity had made God into a human sacrifice in order to symbolically dissolve the old guilt; now, however, the sacrifice itself was raised to a quasi-god. But of course not in the symbolic form of the body of Christ, the host of the Last Supper (which would have made no earthly sense, not even a fetishistic one), but in the other form of the old sacrificial objectivity that had persisted parallel to it for more than two thousand years, namely money in the form of the metallic coin, which, in contrast to the host limited to worship, served the periodic or situational "payments" of various kinds in the "indebtedness" or relations of obligation of everyday life. Second, in this transformation of money into a processive, pseudo-divine, immanent-transcendental self-purpose, the previously merely shadowy and otherworldly "abstract human" mutated into the earthly "equality" of a murderous functional personnel (prototypically in Protestantism, then more clearly formulated in Enlightenment ideology).

The double transformation sketched here—on the one hand, of the metallic sacrificial objectivity, which had already become sacredly homeless in Christianity, into the self-purpose of "abstract wealth," and on the other hand, of the transcendent "abstract human" into its immanent functionary—forms a connection that could give the reason why Benjamin designated capitalism as a "parasite of Christianity." Capital nourishes itself on the Christian constitution by, in its own development, replacing the earthly sacrificed God-man with money in a paradoxical volte-face and at the same time raising money from its sacrificial status to immanent pseudo-divinity. Thus the Christian "grounding" of God as an earthly sacrifice is, as it were, parasitically exploited and reinterpreted; and the same applies to the capitalist "grounding" of the "abstract human" into the uniform modern functional subject.

But what happens in this transformation to "guilt" and the symbolic, earthly

unfulfilled promise of redemption? The latter, as Benjamin clearly sees, is precisely through the secularization of the sacrificial objectivity into the immanent real metaphysics of "abstract wealth" canceled without replacement. In place of the merely otherworldly possibility of redemption comes the earthly prolongation and absolutization of "guilt," which itself undergoes a transmutation. Human beings are no longer "guilty" toward the transcendent divinity, to whom they have to offer sacrifices in the interest of their life and survival; rather, they now become, conversely, "guilty" toward the former sacrificial objectivity itself, which has become the transcendental a priori. This new "indebtedness," in turn, is no longer personally represented immediately and translated into derived relations of obligation; rather, it is now literally reified. The transcendent God was never there and as such regulated nothing; reproduction was mediated through his personal representations. The money raised to self-purpose, by contrast, is not only tangible, but also visibly regulates reproduction in its reified autonomy, while the personal representations can only be its functionaries secondarily.

Beyond this, however, the new relation of "indebtedness" is no longer symbolic, but real as the compulsion to expend abstract labor energy; and it is no longer restricted to a "Sunday" sacrificial event, whose objects human beings (in the case of animal and plant sacrifices) also solemnly ate themselves, but has become the comprehensive and lifelong totalitarian relation of permanent "working off." Human beings are now without exception serfs of the thing-like capital fetish. In this respect, "guilt" cannot be determined merely as an economic indebtedness in the sense of modern credit, as Bolz does superficially. It is the self-subjugation under the self-purpose principle of "abstract labor," which begins to devour the lifeworld. No longer does the human being ritually eat the sacrifice, whose smoke or symbolic, ideal objectivity belongs only to the gods; rather, the autonomous sacrifice eats the human being, and indeed literally in the daily expenditure of his life energy, over whose purpose he no longer has any control. Human beings have made themselves victims of the sacrificial objectivity.

It is indeed the return of the archaic human sacrifice, but in a new, reified form. The sacrifice and self-sacrifice is not only permanent and comprehensive instead of restricted to holidays as before, but it also no longer represents an act of temporary and partial expiation, as Benjamin astutely noted. Instead, every daily act of self-sacrifice of abstract life energy constitutes new and additional "guilt" for all eternity, in order to serve the immoderate accumulation of "abstract

wealth" on an ever higher scale. It is the boundlessness and absolute insatiability of the capitalist self-purpose movement that Marx exactly conceptually determined and described, even if he could not recognize its actual origin (although he approached this insight with the critical fetish concept). The most transcendent Christian promise of redemption of a definitive instead of merely temporary expiation from "guilt" was perverted into the immanent-transcendental totalization of simply inexpiable earthly "guilt." The Christian "original sin" of human beings, expiated only in the hereafter by Christ, and of course only for the believers of one's own faction, became the secularized general suspicion of an innate physical and mental disinclination to work, in order to justify the institution of capitalist hell on earth. Even becoming ill is sinful, as is any need that could mean a deduction from the sacrifice of really abstract life energy.

State apparatuses, management, labor administration, etc., in short, the institutional structure of the capital relation, represent the executive and, let us say it openly, the torture personnel for the unleashed earthly sacrificial movement. It is not only a matter of the optimal sacrifice of life energy and the therapeutic conditioning or drilling of those people not currently graspable by it, to keep themselves ready and in the meantime to be reduced as far as possible to the subsistence minimum in order to feel the unexpiated "guilt" drastically. Rather, in the situations of crisis, when the inner mechanics of the sacrificial relation itself objectively makes the voluntary self-sacrifice of life as "labor" energy for the autonomous sacrificial objectivity impossible for too many people, the literal human sacrifice in the proper archaic sense also establishes itself as the installation of a death machinery.

This can happen in three ways: first, as an intensification of the reified sacrificial relation, by cutting off people from ever more sources of reproduction; second, as industrialized war and civil war; and third, as the direct organized killing of no longer usable human material in the "state of exception" through emergency legislation of the most diverse kinds. No one will admit it, but the Nazi terminology of "life unworthy of life" expresses a secret general program of the sacrificial movement right into the liberal and Social Democratic representation.

Although all human and material resources are available, growing parts of the world population are having the most elementary conditions of life curtailed and taken away. Even the meager and shameful aid deliveries to hunger and disaster areas must pass through the bottleneck of "financability" and fail because they

do not reach the required extent. For the same reason, medical care for the lower strata in the centers also stagnates; it is economized, subjected to restrictions, and premature, unnecessary suffering and death are accepted. Democratic human administration mutates into a death bureaucracy that decides on the "value of life" of the human material according to its usability or unusability for the dying capital fetish.

In the pre-modern religious societies, the needs of life were likewise subject to the proviso of sacral executions and personal relations of representation, but the associated material restrictions were always only partial and externalized (in the time- and place-bound "debt" tributes to the relation to God as a symbolic sacrificial relation). Under the domination of the capital fetish, by contrast, the conditions of life are absolutely subject to the proviso of the totalitarian sacrificial movement as the self-purpose accumulation of "abstract wealth." This means, however, that in principle the material restrictions can become total, and this also happens periodically in reality for large masses of people. In the surges of the external and internal expansion of capital, this consequence did repeatedly appear briefly, but was overlaid by the rehabilitation of "sacrificial energy" in the further execution of the sacrificial movement on a higher scale. The associated development of productive forces, which always had to be at the same time a development of destructive forces, was gladly instrumentalized for ideological justification in the sense of an alleged "increase in prosperity." In fact, this always affected only a global minority, but even these only temporarily and of course subject to the proviso of maximum capacity for the sacrifice of their own life energy.

It is, however, the same development of productive forces forced by the mechanism of competition that finally brings the capitalist sacrificial machine to a standstill, as has already been shown. At this inner barrier of the capital fetish, the transcendent sacrificial relation as such can no longer be denied. The ideological assertion that the material and social restrictions are due to an actual material "scarcity" of (natural and human) resources is exposed in its complete untruth when the capitalist sacrificial administration, as crisis administration, decommissions intact material and social resources of all kinds, even vital ones, on a growing scale, because they can no longer serve the self-purpose of "abstract wealth," i.e., can supply too little abstract human labor energy for sacrifice. The irrational fetishistic character of the social relation thus finally comes to light.

Only at this point does the changed character of the secondary "debt" in the sense of economic indebtedness (credit) also become clear. If the credit system generated "future investments," as Bolz praises, then solely and exclusively in the sense of future sacrifice of human energy for the capital fetish, i.e., for the autonomous and pseudo-deified sacrificial objectivity. The credit becomes the second level of "guilt" in the sense of the sacrificial movement, however, when the future sacrifice of human energy anticipated through it can no longer be realized at all. What has already been presented in the customary economic terminology gains an uncanny significance through the deciphering of the underlying transcendental context of meaning: the idol, the "automatic subject," has been cheated by the financial system, and it takes terrible revenge on society by bringing the reproduction of its real life to a standstill through ever new shocks.

This turn of the reified sacrificial movement from capitalized human life energy into the literal sacrifice of life possibilities and human life itself, in turn, does not proceed evenly, but in spurts, selectively in certain areas, staggered temporally and spatially, and distributed over various social categories. The democratization of the crisis demands the internalized sacrificial status of the modern subject, which comes to itself therein; and the voluntary self-abandonment in the name of the capital fetish, for lack of ability to sacrifice life as labor energy, forms the last glory of capitalist self-control and its delusion of feasibility. The re-establishment of archaic structures of human sacrifice is, however, no simple return; rather, like every regression, it proves to be all the more horrific insofar as it cannot rest in itself as a state, but takes place on a level long removed from the origin, as mutilation and perspectiveless destruction.

Regression on the ground of the no longer reproducible capital fetish also means, however, that a corresponding proliferation and "wilding" (Roswitha Scholz) of modern patriarchy, of the gender-splitting relation in the sacrificial relations, breaks through. Even the return of immediate human sacrifice in the crisis economy is shaped by the gender-splitting, i.e., by the modern structure of androcentric subjectivity, which in its disintegration at the same time reconstitutes "femininity" as the ideological "prima materia," "on whose sacrifice our civilization also builds" (Kurnitzky 1994, 61). Thus the postmodern illusion of a levelling of the gender asymmetry inscribed in the fundamental forms of the capital fetish is shattered. Postmodern superficial androgyny itself turns out to be the brutalization of the unsurpassed splitting structure; not only in the social compulsions of the god-fascists, but precisely also in the reactions of

economized, competition-oriented hoodie-masculinity. In this, the ideological, affirmative character of Kurnitzky's celebration of a loosely constructed "emancipatory" market basis is also revealed, which nevertheless also rests on sacrificial structures in him, and in particular on the sacrifice of the female drive-object. The regression of the reified splitting structure directly calls forth the will to hopeless reconciliation with the capital fetish through the primary sacrifice of "woman's flesh" on its sullied altar.

Whoever still says that the capital fetish and its immanent "reason" were a positive progress in the history of humanity (as the exchange idealists as historical idiots of Enlightenment ideology), must be called a post-religious madman under the conditions of the 21st century, who is in no way inferior to the pseudo-religious madmen of this time. This reason is fundamentally shattered by its own historical consequence. That emergency of the modern paradoxical sacrificial relation, which appeared periodically in the past, has already become the normal state for the majority in world society at the beginning of the 21st century, and is penetrating step by step into the capitalist centers. Deep into the Left, an irrational and panicky identification with the fundamental sacrificial relation makes itself felt, because one was also intellectually educated in its categories and has repressed the "other" Marx of the radical critique of the system of "abstract wealth."

The flight into crisis co-management can only lead to complicity with the reified and finally with the consciously executed human sacrifice; no longer as the sacrifice of abstractified labor energy until the exhausted human material drops dead, but after the objective obsolescence of this compulsion, only as bureaucratic "euthanasia" for the masses of the capitalist unusable, which must assume anomic features. After money had mutated from the symbolic sacrifice to general value-objectivity in the system of "abstract labor," the "money without value" now lets quasi-archaic relations return on this devalued, desubstantialized basis, but these no longer subject to any limited ritual, ending in a directionless slaughter and decivilization. If the metamorphoses of money from human sacrifice to symbolic substitute objectivity were a partial process of civilization on the unsurpassed ground of fetish relations, then the capital fetish has set in motion a reified sacrificial movement that, in its result, retracts all civilizational elements of previous human history. The Aztec blood priests were harmless and humane in comparison with the sacrificial bureaucrats of the global capital fetish at its historical inner barrier.