

# Antipode

A Radical Journal of Geography

**George Henderson**, *Value in Marx: The Persistence of Value in a More-Than-Capitalist World*, Minneapolis: University of Minnesota Press, 2013. ISBN: 9780816680955 (cloth); ISBN: 9780816680962 (paper)

If one wanted to view the history of Marxist scholarship as the history of different terms coming into favor and disuse, a sort of “what’s hot/what’s not” of Marxist critique, then one could argue that “value” is now hot. Its dominance displaces other terms such as alienation, fetishism, and even primitive accumulation, which have been dominant at different times. This is not just a shift in terms, but in fundamental problems and orientations. The turn to value is a turn to not just a specific problem of either the base or superstructure, but a turn to capitalism considered as a totality. Value is thus, in some fundamental sense, Marx’s attempt to articulate the connections and limitations of capitalism as a system, presenting the manner in which different actions by individuals and enterprises necessarily followed certain structures or laws, even if these laws took place “behind their backs”. The return to value, a return that has only intensified after the crash of 2008, is then a return to what for many years Marxist theorists tried to avoid—the totality. This is definitely the case of the development of “value critique” (*Wert Kritik*) in Germany, which stresses the necessity of overcoming the value form as a transformation of capitalism. The turn to value is simultaneously a turn to totality and to transformation, to capitalism understood as a system and the conditions of its overcoming. The concept of value unifies without equating the relations defining the present and their revolutionary transformation. This is even the case for those, like Antonio Negri, who argue that contemporary capitalism with its emphasis on immaterial forms of production has completely surpassed the measurability of value. The capitalist overcoming of the value form, the turn to rent and other forms of financialization, is both

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the central claim against capital and the condition of its overcoming. Understood thus, the turn to value has largely been a turn to not only an attempt to grasp capitalism as a total system, but this view of the totality is the necessary condition for transforming and overcoming capital.

George Henderson's book, *Value in Marx: The Persistence of Value in a More-Than-Capitalist World*, takes up both of these issues, the systematic nature of capitalism and the overcoming of capitalism, through an examination of the question of value. Henderson's central question, as the title suggests, has to do with the relationship between value and capitalism, the question of the identity or relation between value as a category and the capitalist mode of production as a historical mode of production. Henderson's method is to examine the problem of value in Marx by following its specific articulation in his texts, to trace its overall logic by examining its specific instantiations. Henderson's reading starts, where many do, with the initial articulation of value in the opening section of *Capital*, including the famous section on commodity fetishism. Henderson is attentive to not only the way in which Marx's famous passage outlines a mode of error, of misrecognition, irreducible to either a psychological error or a transcendental illusion. As Henderson argues, commodity fetishism "describes the limits of knowledge as a critical, social power" (p.10). The fetishistic nature of the commodity is not something that is dispelled by simply comprehending or critiquing it. A critique of commodity fetishism does not liberate us from its reign. This is why Marx ends that section with his brief sketches of alternative social relations, other societies from Robinson Crusoe to a "society of free producers". Henderson takes the trajectory that opens *Capital* to be indicative of the problem of value. As he writes,

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“It is as if one pole is placed smack in the middle of the “immense collection of commodities” and the other pole in the middle of the collection of political-economic alternatives of the time. Value theory could begin at either point, but eventually the traverse beckons” (p.38).

Commodity fetishism does not just spell out a new theory of knowledge and its limits, connecting the limits of what one can know with the historical limits of the capitalist mode of production, but it connects two things which the history of western philosophy has kept separate, the relations between things, commodities, and the relations between people, social and political structures. Our knowledge of the world of things is dependent upon the social relations that we enter into, and the way we grasp the material world limits and conditions how we act in the social and political world.

Value is a relation. Its introduction and appearance in the text of *Capital* is framed between not just the world of things and social relations, but between object and totality. As Henderson reminds us, in the first section of *Capital*, between the “immense collection” that opens the section (and book) and Crusoe’s island, stands a series of equivalences and relations in which different commodities, and finally money itself, represent value. Money, commodities, and labor cannot be understood to be adequate expressions of value, although each in some sense appears as such. This series of equivalences and displacements reflects not just Marx’s method of presentation, in which value is not any specific commodity but the relation between commodities, but something about capital itself. Henderson argues that the identity and non-identity of value and its various instantiations reflects the limited impact of any one aspect of society, of any social power. This non-identity points to a larger problem, the complexity and overdetermination of capitalism as a social system. Whatever efficacy, power, or even

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value, money, commodities, or labor power possess they are each dependent upon other social conditions in order to be realized. This is why the possession of money, commodities, or labor power to sell can be a blessing or a curse depending upon the given state of social relations. Depending on the specific nature of the crisis, overproduction, unemployment, *etc.*, one may or may not want to possess money, commodities, or labor power. The movement of value, from commodity, to money, to labor power, is nothing other than a reflection of the necessary intersection of all three as necessary and sufficient conditions of the capitalist mode of production.

This intersection of value and social relations frames Henderson's reading of some of the less well-known aspects of Marx. Henderson turns his attention to Marx's critique of time chits and other forms of alternative currency in the *Grundrisse*. The proposal to replace money with time chits is a proposal to do away with the complex nonidentity of money and value, labor and value, to create a monetary unity which represents value, functioning as a measure of labor time, but never steps outside of itself, becoming a source of social power. Marx's argument against such an alternative currency is that what it seeks to unify, the time of production, the specific commodity, and the general social conditions of production (p.45), are fundamentally different. This difference is first and foremost the difference between thing, object, and its general social conditions. Money can express value, but is not value. Its value depends on the conditions of commodity production, of there being things to buy and invest in. The different instantiations of value are different necessary conditions within the capitalist mode of production. Taken together they are the necessary and sufficient conditions for capitalist production, but in isolation they are not only partial glimpses but also limited powers.

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The ultimate relation of identity and non-identity that concerns Henderson is that of the relation between value and capitalism. Is value synonymous with capitalism? It is on this point that Henderson's approach to value differs sharply from the general turn to the question of value. Henderson critiques those such as Michael Hardt and Antonio Negri who see contemporary capitalism itself as overcoming and transcending value. Hardt and Negri's argument is predicated on the dominance of immaterial and biopolitical production, production which exceeds the labor process, becoming more and more integral to capitalist production, and the rise of financial relations such as rent, stock prices, and debt, as means of accumulating wealth. Capital itself has overturned the value form, as that "moving contradiction". The only task that remains is to then replace value, which remains only as an ossified form of command, with the common, with a new relation to things. Henderson's argument against Hardt and Negri is less about the specific nature of contemporary capitalism than it is about the centrality of value to Marx, and a Marxist critical project. Value is too essential to Marx's thought, to mapping the limit points of capitalism, to be simply discarded. That said, Henderson is no less a critic, albeit less specifically, of those that identify value with capitalism, arguing that it is only with capital that value, or the value form, exists. Henderson's attentiveness to those points where Marx alludes to, or critiques, post-capitalist futures reveals value, the problem of the coordination and articulation of the productive activities of disparate individuals.

Value is neither overcome by capitalism nor identified with it. It is neither a specific social-historical formulation, specific to capital or even a specific phase of capital, nor a transcendental condition. Or, framed differently, value is both a generic problem, common to all social relations, and a specific capitalist social relation. For Henderson it is the point of intersection of these two dimensions; value is where the

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historical conditions of production appear as a natural relation of things. As Henderson writes, summarizing the basic question underlying value, “What does it mean that social relations and social labor, including their effect of producing society as such and society’s potential to become otherwise, can become thinglike?”(p.115) This question is framed by Marx’s section on commodity fetishism, which Henderson uses to introduce the problem of value. Value is not only caught between social relations and things, passing from one to the other, but it is also the point where the historical limits of a particular mode of production become the limits of the imagination.

Henderson has produced a remarkable reading of value, or scenes of the political imaginary of value, finding those places in the texts that value is both presented and elided. Despite an appearance at the level of presentation that might remind some of Derrida’s *Specters of Marx*, and other deconstructive readings, given the focus on aporias and tensions, Henderson’s real precursor is Louis Althusser and the writings surrounding *Reading Capital*. As with those texts, the emphasis is not on extracting the central passage from Marx, nor is it a matter of locating the meaning of Marx’s texts in a dialectic that is all the more powerful for never presenting itself. Henderson reads Marx for the immanent sense of his writing, for its internal logic and tensions. Like Althusser, Balibar and Macherey, this immanent reading produces a concept that is itself a concept of immanence, of immanent causality. Henderson’s sense of value can be described as both an immanent and absent cause, connecting two formulations of structural causality. “The existence of the cause in its effects”, as a cause which exists only in its effects, or what Althusser termed structural causality, is also the absence of the cause in any one effect, or metonymic causality (Althusser and Balibar 2009: 208). The immanence of the cause in its effects is simultaneously its absence or displacement in any one cause, in any one aspect of the structure. Structural causality can only be located in the relation

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between the different effects. This combination of “structural” and “absent” causality frames Henderson’s central problem with respect to value, its constant shifting and displacement from an immense accumulation of commodities to an association of producers. Henderson shifts Althusser’s concept of structural causality from the different aspects or elements of the mode of production to a way of making sense of the different relations and appearance of value. The myriad appearances of value, from money to commodities, from things to social relations, are the different effects of a structure of value that exists only its effects. Value is nothing other than the movement from things to social relations, it is both the fetish and the relations that make fetishism possible; or, to be more precise, the relations that are the condition and effect of fetishism. Fetishism, the idea of value intrinsic in commodities, is not just something that is produced by a society of isolated producers it also produces and sustains that social relation, being its ideological condition and alibi.

Henderson’s attentiveness to the textual presentation of value risks occluding one of the other central values of value, one of the other conditions of the turn to value, the attempt to make sense not just of *Capital* but of capital—moving from text to the world. The turns to value, or the value form, in the work of Negri, Value Critics such as Norbert Trenkle, Robert Kurz, as well as writers such as Moishe Postone, and in the work associated with communization in such journals as *Endnotes*, despite their differences, have as their central motivation, and perhaps only thing in common, an attempt to not just read the letter of Marx’s text but to understand the world. The revival of value theory has produced debates on the tendency of the rate of profit to fall, on immiseration as a necessary component of capitalism, and on the crisis tendency of capital more generally speaking. These are discourses not just on how to make sense of *Capital*, but how to understand the crises and tensions of the contemporary capitalist world. Henderson shares

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with these projects an emphasis on value as a way to map the “discovery of social limit points”. However, Henderson’s limit points primarily concern the social and political imagination, the capacity to envision or grasp different social relations. These limit points are mapped by Marx: by Marx’s struggle with either his own historical imagination or that of his critics. This is not the same as grasping the economic limit points that have not only produced the current crisis, but have sustained it in the form of increased economic disparity, high profits and low job growth, and so on. Thus, it is possible to say that the concept or problem of value does not just shuttle between things and social relations, transcendence and immanence, but it also must move from textual exegesis to historical analysis. It is only by embracing both that it becomes possible.

## Reference

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