
EDITORIAL PERSPECTIVES

IN THIS ISSUE

The issue leads off with a major empirical study by two top Chinese scholars, Cheng Enfu and Zhan Zhihua, of a difficult topic: the unnatural deaths that occurred in China in 1959–61, during what the Chinese call the “difficult period.” Estimates of the number of deaths, directly or indirectly related to famine, are subject to wide variations, in both Western and Chinese literature on the topic. The authors patiently sort through the estimates and the methodologies underlying them. They address all of the perspectives concerning causes, and do not shy away from the political implications. In refuting the widespread impression that some 30 million people died during this period and producing their own estimate of 4–5 million, Cheng and Zhan reject efforts within China to deny the reality of the difficult period and avoid facing up to causes and assignment of blame. They also, however, criticize the attitude found among some Western observers to “hype” the number 30 million, or higher, and to label any attempt to achieve a balanced assessment as “apologetic.”

Argentinian scholar Nicolás Grinberg (“Institutions and Capitalist Development: A Critique of the New Institutional Economics”) provides a close examination of the work of the principal NIE authors: Douglas North; Daron Acemoglu & James Robinson. This school addresses the reasons for differences among nations in paths of economic development and degrees of successful development. Grinberg’s critique focuses on the NIE’s unexamined starting point, the “nation”; it seeks a deeper foundation in global capitalist accumulation, where processes at work in one region of the world, or in particular nations, are seen as components of an international system. Institutions and policies, in this perspective, are not the results of autonomous choices made in different countries, but rather reflect roles assigned to different regions by a global process of accumulation.

The problem of reduction of skilled labor to equivalent quantities of unskilled labor — so tantalizingly posed but not resolved by Marx in *Capital* — is the focus of Joseph Choonara's study, "Complex Labor, Value and the Reduction Problem." This standard topic in the value-theory literature receives a new twist in Choonara's proposal, following the work of the French Marxist Jacques Bidet. After usefully surveying the existing positions, Choonara generalizes the concept of skilled labor to complex labor, and seeks the solution along the lines of seeing the labor process, under capitalist conditions, as inherently collective. So long as real subsumption to capital is in place, the various components of the collective laborer, including those with high professional qualifications and engaged in what is generally regarded as skilled and autonomous labor, all perform what, under modern conditions, is essentially simple labor. The skilled labor problematic arises mainly in connection with labor sectors whose subsumption (subordination) is not yet in place.

We are pleased to present, and highlight, a Symposium on the concept of intersectionality, in which Marxist-feminist, and Marxist, authors, many associated with S&S, develop, with variations of style and content, critiques of this now-influential concept. Emerging in the work of Black feminist authors in the 1970s, the idea of analyzing social oppressions as the intersection of race, class and gender was a major advance over the "single issue" thinking that preceded it. It fails, however, not only in insufficiently grasping the qualitative differences among its categories of oppression — race, class, gender, and others — where the terms are conceived as groupings of individuals. More importantly, it fails to achieve an understanding of class as a social and structural reality preceding and defining the experiences and perceptions of individuals and groups affected by it, and therefore as more than a particular group oppression that intersects with other such oppressions.

The issue concludes with two review articles. David Laibman examines the new memoir by former Greek Finance Minister Yanis Varoufakis, *Adults in the Room: My Battle with Europe's Deep Establishment*, as a window onto the conflict between Europe's working people and the Eurocrats, and more generally onto the problem of the undermining of state sovereignty and democratic political struggle as such by the increasingly dominant financial forms of transnational capital. Howard Engelskirchen reviews the new book by Julius Sensat, *The Logic of Estrangement: Reason in an Unreasonable Form*. Through study of the multiple dimensions of Marx's "alienation" concept, and its refraction in the work of later interpreters, including the philosopher John Rawls, Sensat (and Engelskirchen) work toward uncovering the deeper meaning of the estrangement of the worker from her/his conditions of work, and of the possibility of overcoming that estrangement. Engelskirchen: "I don't get the chance (if ever such a thing existed) to realize my self-possession,

unalienated, on my own. I do it with others and democratically or not at all. That's the challenge.”

MARXISM IN OUR TIME

Notes from the Editor

MARX'S *CAPITAL* AT 150 YEARS: THE CELEBRATION AFTERGLOW

Readers must be tired of hearing us apologize for being late; the sesquicentennial of *Capital*, Volume I, was of course last fall (September 14, which is, in fact, about when this is being written). The impact of Marx's great work, however, did not spring upon the world full-blown; the first edition was printed in several hundred copies, and the book's world-altering nature did not become clear until decades had past; in fact, it is still emerging. So we can, I hope, be forgiven for taking note of it in *S&S* in a slightly retrospective fashion. There is the additional consideration that we were preoccupied last year with the 100th anniversary of the Russian Revolution, and producing our Special Issue devoted to that historic moment. The two anniversaries, and indeed the 200th anniversary of Marx's birth in May this year, are all connected in obvious ways.

I also note, for the record, *Science & Society's* Special Issue of 50 years ago, marking “A Centenary of Marx's *CAPITAL*” (Vol. xxxi, No. 4, Fall 1967). This issue featured essays by Virginia Gardner, Jacob Morris, David Goldway, Bernice Shoul, Philip S. Foner, Martin Bronfenbrenner & Yutaka Kosai, Paul M. Sweezy, Howard J. Sherman, Donald Clark Hodges, Rudolf Schlesinger, and Maurice Dobb, covering numerous aspects of the theory developed in *Capital*, the book's early reception in the United States, its place within the larger frame of economic thought, and much more.

I will in this essay refer mainly to Volume I, the text published 150 years ago by Marx himself, and not to the various drafts and precursors, some of which have come down to us as Volumes II and III, the *Theories of Surplus Value*, etc., now available in their complete and unformatted originality through the MEGA² project (see the review essay by Alex Callinicos, *S&S*, January 2018).

Capital, of course, has been celebrated worldwide in left activist and academic circles. Very rarely does a literary–scientific work — let alone one as difficult and demanding as this one — achieve such a profound and enduring

influence on history. *Capital* was ignored and despised, then attacked, relentlessly and from all quarters, from the moment of its first appearance. It has been misunderstood, both innocently and willfully. It has been “refuted” time and time again, and subjected to the barbs of official social-scientific wisdom. It has been patronized as laden down with old 19th-century metaphysical notions (value, *e.g.*), which “we” have long since outgrown. Its content has been quarantined to a safely past period, one that “modern society” has (thankfully) long since transcended. And yet its core messages — the source of exploitation and conflict in capitalist relations of production, the directed evolution of those relations toward increasingly contradictory and crisis-ridden forms, and their necessary production of the agent of their own overthrowing, the proletariat — re-emerge ever more powerfully, as capitalism lurches toward the status of a world system, with ever-deeper interdependence, fragility and potential for crisis. Refuting *Capital* is like something I used to do as a kid: build sand castles on the beach, as barriers against the incoming tide. The tide always had the last word.

Still, I would like to propose a view of *how* to celebrate this anniversary — and all related anniversaries. In the 150 years since Marx produced *Capital*, there have been enormous advances in methods and materials of social inquiry, including new worldwide data sources, mathematics, and electronic information transmission and processing. Beyond that, the development and spread of industrial and post-industrial productive forces, capitalist penetration into all corners of the earth, growth of working-class movements and struggles in the global south, numerous revolutionary experiences (the Russian, Chinese and Cuban Revolutions significant among them) — all of this changes the equation. Finally, social domination has multiple dimensions: racist and national oppressions, the subaltern position of women in societies old and new, and others. All of this must be brought into relation with the mode-of-production core, without succumbing to either reductionism or eclecticism. Marx repeatedly, throughout his life, went back to the drawing boards, absorbing and processing new information. So must we. The only way to properly *celebrate Capital* is to *continue to pursue its project* — and that means rigorously questioning everything (“*de omnibus dubitandum*,” said Marx), seeking the organic development of its achievements, including their redevelopment using tools and techniques that were not available in the middle of the 19th century.

From this standpoint, when we look at *Capital* now, we have a two-fold task: first, to bring forward anew its positive and enduring contributions; but second, to pose and seek answers to a number of troublesome questions concerning the book. If Marxists don’t approach that second dimension of the anniversary celebration in a forthright manner, that leaves the field of “criticism” open to the still-powerful forces that would like to bury *Capital*

and abort its opposition to the system that was the object of its analysis. Marx hated sycophants. He didn't want to be praised; he wanted his work (and that of all contributors to the revolutionary project) used, which means: tested, developed, altered as necessary.

First, the positive side. By mid-19th century there were numerous currents promoting the democratic breakthrough, building working-class political and economic organization, and decrying and promoting opposition to the horrors of capitalist industrialization. What did *Capital* add to all that? Quite simply, it identified the *unique center* of capitalist exploitation — surrounded by all manner of oppressions, enslavement, persecution, robbery, criminality, violence, uses of superstition and bigotry, etc., then as now. This center is the coming-together of advanced (post-Industrial Revolution) productive forces with the market — *i.e.*, with commodity production, in which social relations assume the guise of value relations. Marx set stringent conditions for his theory of surplus value to meet: in particular, the need to abstract, ruthlessly, from all secondary and accidental sources of surplus value; to uncover or “lay bare” the single crucial one on which all the others rest. The commodity labor-power has an embodied value — an objective constraint on the actions of both workers and capitalists — that is less than the value-creating capacity of the labor set into motion when that labor-power is consumed. This insight becomes the foundation for a truly radical understanding of capitalist exploitation: exploitation does not occur because the law of value — free competition, absence of external restraints upon individual choice — is violated. It occurs because that law operates fully and freely. Capitalism, then, *at its best* involves, *as it must*, an antagonistic relation between classes, and therefore growth of capital, accumulation, growth of the proletariat, struggle among capitals, crises, etc. This is not the result of *failures* of competition; it is the result of *competition itself*, in its capitalist form. That is what you won't find in the Ricardian socialists, the Chartists, Shelley, Hugo, Balzac, Gabriel García Márquez — even Michael Moore!

It is, in fact, the foundation bequeathed by *Capital* to revolutionary movements everywhere; the base upon which all of the cultural, historical, psychological, political and moral dimensions of the wretchedness of the vast human majorities around the globe — both those who are able actively to work under capitalist domination and be exploited, and those who are deprived of even that “opportunity” — can be integrated. This foundation, quite simply, endures. It has stood the test of time since Marx wrote; it is reflected ever more faithfully in increasingly international experience; it does not have to be “defended.”

Then, however, come the questions.

Why did Marx produce so many drafts — *Grundrisse*, 1859 *Contribution* (this one *was* published, actually), 1862–63 Manuscript, 1865 Manuscript,

plus a few writings after 1867? Was Marx's tendency continually to rewrite simply a feature of his personal exactingness (similar to Ricardo, in fact!); or did it reflect some deeper doubts about the state to which he had brought the work? In this connection, we must note that in the 15 years following publication of *Capital* until his death in 1883, Marx did not publish another word. In that later period, in fact, his (unpublished) activity shifts from the core of his system of political economy to other investigations: detailed study of historical events, financial crises, Russian, Arabic, work in social prehistory.

The organization of *Capital* I suggests a somewhat unfinished state. The concluding Part VIII, "The So-Called Primitive Accumulation," drops to a lower level of abstraction than that of the preceding Parts. The short Chapter XXXII, "Historical Tendency of Capitalist Accumulation," would seem to belong more properly in Part VII, "The Accumulation of Capital." Part VIII (and the book) ends with a chapter on "The Modern Theory of Colonization," seemingly a more specialized topic than befits the book's conclusion. All in all, one senses that the entirety reflects a comment concerning the project made by Marx, writing to Engels: "I'm writing on at the book. I am stretching out this volume, since those German dogs judge the value of books by their cubic contents" (June 18, 1862, *Selected Correspondence*, p. 128).

This at least should warn us against overly "analytical" efforts to explain profoundly each and every facet of the book and its organization. This of course applies also to the view that the three volumes of *Capital* respectively cover, in a systematic development, capitalist "production — circulation — the process as a whole." After everything we know about the fact that the manuscripts forming the contents of Volumes II and III were written before Volume I was published, and the way they were assembled, this sort of *post facto* imposition of order should be resisted.

One disturbing issue is the distinction between constant capital and variable capital — disturbing especially in view of the clear importance that Marx attached to it. Constant capital is the capital advanced for purchase of non-human means of production; it is constant in the sense that its magnitude is fixed at the time of purchase, and does not increase as a result of the production process. Variable capital, by contrast, is variable because it purchases the commodity labor-power, which results in labor being expended and value created, and thereby in formation of a *surplus* value consisting of unpaid labor. The problem is that both of these magnitudes are *flows* — quantities per period of time, of both (either) money and (or) abstract labor time — and they therefore commit Marx to a model based on circulating capital. Capital, whether constant or variable, is completely consumed in production within a single period of production; *stocks* of fixed capital disappear in this conception.

Now Marx was the trenchant observer of the importance of fixed capital stocks *par excellence*, as witnessed by Chapter XV, "Machinery and Modern

Industry.” He was finely attuned to the dynamics of fixed capital, and to its role in effectuating the “real subsumption of labor”; this also shows up in section 4 of Chapter XXIV, which points to the “Growing Difference in Amount Between Capital Employed and Capital Consumed.” Marx apparently felt that the constant/variable distinction is essential to establish that surplus value is generated in production, not in circulation or sales. Its use, however, resulted in his working with a definition of the rate of profit, $s/(c+v)$, that privileges circulating capital over fixed capital. Some Marxist writers on this topic try to introduce capital stocks by writing $s/(C+V)$, where the capital letters denote stocks instead of flows. The stock of variable capital, V , however, is a problematic concept; it is almost inherent in the core theory that capitalists (unlike, *e.g.*, slaveowners) can never hold a stock of labor-power, which must be sold piecemeal (day by day) by workers in order for their subordination to the law of value to be complete — *i.e.*, for their labor-power to be successfully valorized. We may leave the issue here, for the moment, except to point out that the problem clearly had not been resolved at the time of publication of Volume I.

Finally, note that the long-debated issue of the falling tendency of the rate of profit — which Marx had earlier, in the *Grundrisse*, called “in every respect the most important law of modern political economy” — was left out of Volume I, despite the fact that the main texts on this, from which Volume III was composed, are in what we now call the “1865 Manuscript.” Their presence in Volume III in fact undermines the notion that the *raison d’être* of that Volume is the dialectical unity of production and circulation; the models (if I may use that modern word) of the falling profit rate appearing in Volume III are at the same level of abstraction as Marx’s treatments of absolute and relative surplus value in Volume I; they do not address monetary *phenomena* (as distinct from their existence as money *magnitudes*) or treat of issues such as the distribution of surplus value in the form of interest, commercial profit, rent, etc., all indeed developed in Volume III.

The central problem here, in evaluating Volume I on its 150th birthday, may be just this: did Marx succeed in *tying down* the two main achievements of the book? These, to repeat, are: 1) demonstrating that capitalist exploitation does not result from failure of the market but rather from its fulfillment (the law of value); and 2) showing that capitalism is structured in such a way as to lead it increasingly into conflict with its own conditions of existence. If he did not, then we face the question: shouldn’t 150 years have been enough time for us to move forward on these fundamentals, at least a bit more than appears to have been the case?

The remarkable thing is that, here in the early decades of the 21st century, there is — apart from the work of some Marxist fundamentalists, who fear that the whole thing will come apart unless we continue to write as though

we were all still living 150 years ago — a clear sense that we have a great deal of work still to do. Followers of Marx are divided between defenders of the faith, on one side; and skeptical activists, on the other. The former indeed celebrate *Capital*, which to them essentially says it all. The latter carefully refuse to place any bets, at bottom doubting whether the esoteric realm of political economy even exists; they apply their partisanship with the working class strictly “above the curtain” which separates that deep realm from the upper world of appearances.

The legacy of *Capital*, however, is to insist that, at a time when capitalism, in the world in which we live, is demonstrating *in practice* the immanent qualities so ably described by Marx near the end of Volume I — accumulation, concentration of power, polarization, instability, crisis — the *only way forward* is to embrace and perfect the theoretical syntheses found there. There is no simple way to do that, or to avoid the debates that will inevitably surround the effort. But that effort, to not only *celebrate* but to *apply* the birthday book, may be the only way we will complete the project symbolized by Marx’s 1867 achievement, in new conditions that even he could not have anticipated completely.

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