

Equivalence, commensurability, value

Three arguments of commensurability in the beginning of Capital and their impact on 150 years of Marxist (critique of) political economy

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Introduction

The aim of this paper is twofold. First it presents an analysis of Marx's derivation of value through commensurability arguments and logics in the first chapter of Capital seeking to substantiate the idea that three different arguments and two logics are employed by Marx, and that there are certain tensions between these arguments and logics. This analysis is not only important for understanding Marx, but also for understanding the disputes among Marxists in the last 150 years about the interpretation of Marx's theory of value. In this regard the paper is an ecumenical one. It takes the position that the different interpretations, which contest each other, all have some good grounding in Marx. This is so because of the tensions in Marx. The second aim of the paper is to give some substantiation to this ecumenical position, though only in a quite sketchy form.

The first three sections of the paper contains the analysis of Marx, the fourth section sketches the positions on the Marxist dispute on Marx's theory of value. In a short final section I state my own position.

Three arguments and two logics of commensurability in Marx's derivation of value

In his derivation of the concept of value and the determination of the substance of value as abstract labour Marx explicitly presents and implicitly makes use of three arguments of commensurability. In the following I shall call these arguments CA1, CA2 and CA3. CA1 and CA2 are the explicit arguments and CA3 the implicit one. The first argument can be summarised like this:

A given commodity A can be exchanged with a lot of other commodities (B, C, D, E) in the many different proportions. Hence all the other commodities can also be exchanged with commodity A in the same proportions. And now comes the argument: *therefore* all the other commodities also are exchangeable with each other in the same proportions. They are "durch einander erstehbare oder einander gleich große Tauschwerte" (KI: 51) i.e. they are as exchange values be replaceable with each other or equal to each other. In other words: since all other commodities can be exchanged with *the same third* commodity A, they are exchangeable with each other too. From this Marx then concludes that all the valid (i.e. current (Kliman 2008: 32)) exchange values of a commodity express something equal: "Die gültigen Tauschwerte derselben Ware drücken ein Gleiches aus"(KI: 51).

The logic of Marx's argument then is that the exchange values of the commodities express something equal because they have *commodity A as their common denominator*. The exchange values express something equal because they are all expressed in quantities of the same commodity A. They are equal in A, one could say. This is CA1, Marx's first argument of commensurability.

Is this a correct argument? Yes it is! If we stick to exchange-relations there is something equal at play. The exchange values express something equal, because the exchange-relation between them is a *relation of equivalence*. The common denominator A makes the exchange relation *transitive, symmetrical and reflexive*, which are the logical conditions of equivalence. An example with three commodities (a, b, c) shows this. The exchange-relation (R) is *transitive*: from (xaRyb) and (xaRzc) follows (ybRzc), it is *symmetrical*: (xaRyb) means (ybRxa) and similarly for the exchange-relations of the other commodities, and it is *reflexive* (ybRyb) even if it seems without meaning that the same commodity is exchange-related to itself. The point however is that yb will remain yb in exchange-relation to all other commodities and hence also to itself through the expression of the exchange value in the same commodity xa (Albertsen 1981: 25, cf. Heinrich 2006: 199-200).

Marx's second argument of commensurability (CA2) comes to the fore in his endeavour to find the 'content' of the equivalent exchange-relationships. Asking for such content is of course reasonable, since neither equivalent exchange-relationships nor a common denominator for the exchange values of all commodities are self-explanatory (Albertsen 1981: 34). While the focus in CA1 is on the *exchange-relation* between the commodity things, the focus in CA2 is on the commodities themselves. The exchange-relation is reduced to the relationship between two commodities and expressed as a sign of equation: $x_A = y_B$. According to Marx this shows the existence of "ein Gemeinsames von derselben Größe in zwei verschiedenen Dingen", i.e. the existence of something common of the same quantity *in* the commodity things. As exchange values the things must be reducible to this common third (KI: 51).

What's important here is that the common denominator this time is not another commodity thing in the network of equivalent exchange-relationships, but something that is different from the commodity things, that "an und für sich weder das eine noch das andere ist" (KI: 51), neither one or the other ... or a third thing! At the same time, however, the common property must belong to the commodities in a thing-like manner. The common is 'in' the two things. As things the commodities must have a common property that is not a bodily property of the things and nonetheless embodied ("aufgehäuft" (KI: 52)) in them. Not a property of the thing as thing, but nonetheless thing-like in its being a non-thing-like property.

Marx's answer to this question concerning commensurability, his commensurability argument (C2) is well known and contested. The common third is abstract human labour existing in object-like, ghost-like form in the commodities. As ghostly crystals of this common societal substance, the commodities are *values* (KI: 52).

What is most interesting here is not Marx's contested answer to the commensurability question, which numerous authors have amused themselves with answering differently (abstract use value, being appropriated, energy, existing on the planet, under the stars (Albertsen 1981: 157; Brown 2008: 132)) without much interest for the most important thing: *the way Marx puts the question*. As said: he is asking for a thing-like property that is not a property of the things. This I shall call *the analogy of a natural property*, which is *presupposed* in CA2 without argument and hence also presupposed in Marx's concept of value. Hence we get the concept of "Wertgegenständlichkeit" (KI: 86). Value *is* 'gegenständlich', thing-like or object-like. It not only *appears* as such in the value form, where the value of one commodity

is expressed or represented in another *thing*, value itself is thing-like even if we cannot see it. As Marx himself says: Value is a property that belongs to the commodity "selbst sachlich [...] obgleich diese Gegenständlichkeit in ihrer Naturalform nicht erscheint" (Marx 1962: 375). When Marx says that value is "gesellschaftliche Natureigenschaft" (KI: 86), a societal-natural property he means it, just as well as when he says that the commodities are "sinnlich-übersinnliche oder gesellschaftliche Dinge" (KI: 86), perceptible and over- or imperceptible by the senses.

In the first edition of the first German volume of *Capital* as well as in the French translation, which was reviewed and supplemented by Marx himself, this natural property analogy is stressed even more in so far as Marx here says that the commodities should possess their common value property *independently* of each other: "unabhängig von dem anderen" (KI, 1: 217), "indépendamment de l'autre" (Marx 1969: 42). As such, commodities are presumed to be values independently of their relationships to each other in exchange. Equivalence in exchange relationships and value seems to be two different 'things', the latter conditioning the former, but the former not the latter. Commodities are values (logically) *before* they are exchange-value equivalences. As Marx says: The commodities are "qualitativ gleiche und *daber* durch einander ersetzbare und mit einander vertauschbare" (KI, 1: 235, NA), they are qualitatively equal and *therefore* replaceable and exchangeable with each other.

Value, according to Marx, is congealed, crystallized abstract labour, abstract labour in objectified form. Such congealed abstract labour is created by abstract labour as process, living human labour. As Marx says: human labour as process creates value; it is not value itself but the value creating substance of value (KI: 65; KI, 1: 226). What, however, is abstract labour as process? It is labour abstracted from all its characteristics as concrete, use value producing labour. But is there, one might ask, also a substance to this abstracted value substance? Is abstract labour also equal labour in some sense? Marx answer is unequivocally yes:

Alle Arbeit ist [...] Verausgabung menschlicher Arbeitskraft *im physiologischen Sinn*, und in dieser Eigenschaft gleicher menschlicher oder abstrakt menschlicher Arbeit bildet sie den Warenwert (KI: 61, NA).

In short: human labour is equal and abstract as *physiological abstract labour*, and as expenditure of such labour it creates the value of commodities. This answer is quite obviously an answer to a question of commensurability: *as what* are different labour activities equal labour activities? And the answer is just as obviously a commensurability argument. Marx does not say this explicitly, but the logic in this third commensurability argument (CA3) seems the same as in CA2:

In CA2 it is presupposed that the commodities have value as a nature-like, objectified property, which is a precondition for their relationship as equivalent exchange-values. They possess this value independently of each other, which makes them *already comparable* before they are related to each other as exchange values. Similarly in CA3: the labours that creates this value, must, before (logically) the commodities are equalized as exchange values, possess an *already existing common property*, that makes their equalization possible. The different, concrete labours can be reduced to something equal and compared as something equal, because *they are already equal*, because they already contain something equal: expenditure of physiological abstract labour. This is the “wirklich Gleiche” (KI: 65), this is what is “really equal” in the different kinds of labour.

Those Marxists that insist that abstract labour is equal as physiologically abstract labour and that this value substance is embodied in the commodities in congealed form have, then, solid ground in Marx. And those Marxists, who insist that this conception implies an over-historicisation of the concept of value and value substance, overlook that Marx, with good reason, thinks otherwise. Physiologically abstract labour, which exists in every society, only becomes *value-substance* if it is objectified in the *value* of commodities, which only happens generally in the capitalist mode of production. *In Marx socially equalised abstract labour is physiologically abstract labour*, at least according to CA3. Or in other words: according to CA3 *all value substance is physiologically abstract labour, but all physiologically abstract labour is not value substance*. Hence, in the world of commodities we have the paradoxical situation that the common character of all human labour is the “spezifisch gesellschaftlichen Charakter”, the specific societal character of labour (KI: 81).

To sum up, we can say that the derivation of value in Capital is built upon three arguments of commensurability (CA1, CA2 and CA3) that follow two different logics. The first logic (in CA1) is an *exchange-relational logic*, which shows that the relations of exchange value between a multiplicity of different commodities are *relations of equivalence* on the

condition that they are equalized by having the same third commodity (A) as their common denominator. *The common third is a third commodity!*

The second logic (in CA2 and CA3) is a logic that is dependent on the analogy of natural properties. According to this logic equivalence in exchange is pre-conditioned on value, which the commodities possess in a thing-like way, independently of each other and hence also of the exchange-relation. As values commodities are objectified abstract labour, they possess ‘Wertgegenständlichkeit’ (logically) before the exchange-relation. Similarly, abstract labour as process is equal as value substance because it already is equal as physiological expenditure of labour, naturally, one could say, or at least independently of each other. This logic, which is a non-exchange relational logic, I shall call the *logic of naturalisation or objectification (Gegenständlichkeit)*.

These two logics do not seem immediately compatible. Possibly aware of that Marx in his notes on extensions and changes to the second edition of Capital from December 1871-January 1882 writes something remarkable.

Independency and/or commonality of value

What is remarkable is this. In the derivation of value in the first edition of the first volume of Capital the commodities were reduced ‘separately’ (“jedes für sich”) to objectifications of abstract human labour, Marx says. This, as we have seen, is correct. Then follows what is remarkable. Marx says that in this reduction it was *forgotten* (“vergessen”) that nothing is “Wertgegenständlichkeit” for itself (“für sich”). Commodities are only value-objectivity if this objectivity is *common* for them. “Ausserhalb ihrer Beziehung auf einander – der Beziehung worin sie gleichgelten – besitzen weder der Rock noch die Leinwand *Werthgegenständlichkeit* oder ihre *Gegenständlichkeit* als blosse Gallerten menschlicher Arbeit schlechthin” (1987: 30).

In the light of the above analysis this may be read in this way: the second, naturalizing logic of commensurability is dependent on the existence of the first exchange-relational logic. So, commodities are not value-objectivities (logically) before the equivalent relation of exchange. Hence, CA2 and CA3 are invalid! In fact, Marx in the second edition of the first volume of Capital in German, on page 51 (KI: 51) *omitted* the sentence: “unabhängig von dem anderen”. However, in the value derivation in the French translation, which was published at about the same time as the value derivation of the second edition of the

German text, Marx kept, as we have seen, the sentence "indépendamment de l'autre". Hence, Marx does not seem without ambiguity here. Should *each of* the commodities have value-objectivity independently of each other or should they, *each of them*, have it *only* in so far as they are related to each other and hence have this property as their "gemeinsame Gegenständlichkeit" (1987: 30), their common objectivity? If the latter is correct, then Marx can be said to withdraw CA2 and CA 3 in these notes.

I do not think that Marx's pointing to the/his forgetfulness means that he gives up on the validity of CA2 and CA3. The reason is that *he keeps the analogy of natural properties*. In all of his three editions of the first volume of Capital value is conceptualised as a thing-like property, 'Wertgegenständlichkeit', whether independently or only in common. The commodities still have this property even if it is only acquired in exchange relationship to each other. In this sense, the "Form der Gegenständlichkeit ist eingeschlossen im Wertbegriff" (1987: 32), the form of objectivity is included in the concept of value, even if it is, as he says, a "rein Phantastische Gegenständlichkeit" (1987: 32), an objectivity of pure phantasy.

On this background some coherence between what can be called *the independency thesis* and *the commonality thesis* of value can be established through a *thesis of simultaneity* dependent on the analogy of natural properties. According to this analogy commodities cannot be *equalized* as equivalents in exchange without *eo ipso*, at the same time acquiring the *equal* nature-like societal property of value. Why is this? The reason is that it is *presupposed* in the derivation of value with the presupposition of nature-like value-objectivity. Equalization is a condition for equality and equality a condition for equalization, but in this mutual conditioning value equality is still the basic condition. If the 'Wertgegenständlichkeit' did not occur, the exchange relationship could not be a relation of equivalence. Hence CA2 does still work. Concerning CA3 one can also still keep the proposition that the reduction of concrete labours to abstract labour is depending on the condition that the labour activities are equal beforehand, as physiological abstract labour.

Hence, one can say that the analogy of natural properties is what keeps the independency thesis and the commonality thesis together in Marx. But it is also obvious that this is an interpretation of Marx and that other interpretations easily can point to the tension between these two perspectives on value (the *equalisation* perspective and the *equality* perspective) and see them as incompatible perspectives. The 150 years of Marxist

interpretation of Marx clearly has its imprint from this tension, which we shall see below. But for now let us return to CA1.

Value as general exchangeability and the universal equivalent

According to CA1 the commodities are equivalent as exchange values because they have a common third commodity as their common denominator. One may say that in CA1 Marx makes an operation that is similar to what happens in the value form analysis. Here the expanded form of value, where commodity A is exchange-related to a multitude of other commodities is turned around in the general form of value, so that all other commodities occur to be equivalent exchange values expressed and measured in the same third commodity A (KI: 77-84). In the value form analyses the aim is to find the most adequate expression or representation of the value-objectivity of the commodities; in the derivation of value the aim is otherwise: to establish that the commodities are equivalent as exchange values. Seen this way CA1 establishes that not only is the exchange relation a relation of equivalences, but also that this is so *because* commodity A is the only universal equivalent for all the other commodities. Equivalence in exchange and the exclusion of one commodity from all the others as universal equivalent are necessarily and internally related to each other.

From this follows firstly that equivalence among exchange values presupposes the existence of one universal equivalent, or, for short, money. The universal equivalence comes logically first. Marx says that implicitly in CA1. One may even say that from this point of view *money comes first*, if you want to talk about equivalence in exchange and related to this, a concept of value. The necessity and adequacy of the universal equivalent/money shall not be derived or developed in a later analysis of the value form; on the contrary it has to be pre-supposed.

One may then ask: where does the money as the external common denominator that makes a world of exchange equivalent commodities possible, come from? A possible answer can be found in historical investigations that seem to show that money occurred before or outside commodity exchange as a common denominator for measuring debt and credit (e.g. Ingham 2006, chapter 4). In this sense we have – already in the very beginning of Capital – an opening towards a credit theory of money rather than the commodity theory of money we find in Marx. From this point of view CA2 can be interpreted as a wrongly

posed question about money as the external common denominator that makes equivalence in exchange possible. Hence Marx's sentences: "Wir kennen jetzt die *Substanz* des Werts, Es ist die *Arbeit*. Wir kennen sein *Größenmaß*. Es ist die *Arbeitszeit*" (KI: 55) can be rewritten as "Nous connaissons maintenant la substance de la valeur: c'est la monnaie. Nous connaissons maintenant la mesure de la valeur: c'est la quantité de la monnaie" (London & Orléan 2008: 130). The substance of value is money and the quantity of value is quantities of money.

Secondly, one may still, like Marx, ask for a common "content" in the form of exchange-value equivalences without, though, engaging the analogy of natural properties. One obvious candidate for such a conception of *value* that is immanent to equivalence in exchange, is the *general exchangeability* of commodities. They are all related to each other as in principle exchangeable with each other. This is a relational property, which they don't possess independently of each other, but only in relation to each other, precisely as Marx mentions in his 1871-1872 notes. *Qualitatively value then is general exchangeability, the value form is the universal equivalent and the magnitude of value is the general exchangeability measured in money*. This would certainly lay the groundwork for an *empirically* monetary theory of value!

Thirdly, if one asks for the societal conditions of value as general exchangeability, Marx provides the answer. If all societal production takes the form of independent private production without any overarching planning or coordination, then all commodities are necessarily produced as generally exchangeable with each other. They have to be produced for anyone that might need them, and then also as exchangeable in principle with any other(s) commodity (Albertsen 1981: 117-118). This is what Marx does not focus on in his critique of Samuel Bailey's notion of value as exchangeability because Marx asks for 'Wertgegenständlichkeit' (Marx 1972: 161, 142).

Fourthly, the commodity A in the position as universal equivalent in CA1 can in principle be any commodity in the immense accumulation of commodities of the capitalist mode of production. In CA1 Marx implicitly presupposes that all commodities can be universal equivalents for each other. He presupposes, in other words, what in the first edition of Capital is called form IV, i.e. the universalised expanded form of value and its turnaround so that all commodities are, one could say, money (KI, 1: 239-40). In a sense, this is also what Marx presupposes through the concept of 'Wertgegenständlichkeit'. The commodities have their exchangeability as a thing-like property, as if they all were money and directly

exchangeable with each other. One could say that Marx in his progression from CA1 to CA2 implicitly interposes that all commodities are universal equivalents for each other.

But as values in the exchangeability sense they do not possess this property, they cannot be universal equivalents to each other. In this regard they are too different as, precisely, natural forms or bodies of use value. As Marx says in the first edition of *Capital*: the commodity is as a unity of use value and exchange-value a contradiction. This contradiction prevents that all commodities can be universal equivalents. According to Marx the contradiction must develop in the exchange process (KI, 1: 246) in order for money to occur. In the light of what has been argued above the point rather is the opposite: for commodity exchange to develop as equivalent exchange, the universalised extended form of value *already* must have been supplanted by the universal form of value. Order must have come to the “chaos” (Itoh 1988: 85, 384) of the universalized expanded form of value. *Money first!*

150 years of tensions in the Marxist interpretations of value

If we, on the occasion of the 150 anniversary of the publication of the first edition of the first volume of *Capital* take a look at the Marxist interpretations during that time of the concepts of value, value substance and value form, and does this in the light of the above analysis of the logics and arguments of commensurability employed by Marx, explicitly and implicitly, it is no big wonder that this theoretical history up until today has shown a lot of strife, tension and contestation. My point in the following is *ecumenical*. I wish to show that the diverging positions all have good grounding in Marx. None of the Marxists are more authentically Marx than the others, because the tensions can be located in Marx’s own work. In this sense I subscribe to Etienne Balibar’s statement, that *Capital* is not only an unfinished work, but also a work that cannot be finished coherently for which reason Marx has left it to us to draw the necessary consequences (Balibar 2017: 220). In a very swift overview three main, principal positions in the debate can be distinguished from each other:

The first position emphasizes value as embodied labour. It can be called *the embodied labour or the equality position* in the sense that commodities are *equal* as embodied abstract labour, which is the precondition of their *equalization* as exchange values. This position is most often taken by Marxist economists, and it mostly underemphasizes the question of the

value form. That the substance of value is physiological abstract labour is also often accepted. This position is well grounded in Marx; it can rely on CA2 and CA3. Further, the relative neglect of the value form appears as quite understandable, since it is not that clear why commodities, which already “contain” embodied labour, necessarily needs the form of value. *The commodity does not really need the value form as representation of value, because it already contains the substance of value in congealed form* (Albertsen 1981: 88). From the embodied labour position it is also difficult to see that the universal form of value should be the adequate expression of value. As already mentioned, the most adequate form would be that all commodities are universal equivalents for each other.

Political economists like Maurice Dobb, Paul M. Sweezy and Ronald M. Meek have taken this position more or less explicitly, but the position does not only belong to the history of Marxist political economy. Andrew J. Kliman has articulated it recently. In his article on “Marx’s Concept of Intrinsic Value” one can read:

”The dynamics of capitalism [...] can only be understood once value is conceived as something *independent of exchange-value*, something that ‘maintains itself’ or persists through the production process” (Kliman 2000: 97).

The second position emphasizes the value form and the equalization of commodities as abstract labour and mostly rejects the idea that the substance of labour is physiological abstract labour. Here the derivation of value (CA2 and CA3) is mostly neglected. If value, as Marx says, is a ‘societal-natural property’ then emphasis is on societal rather than natural. An early and good example of this position, which I shall call *the equalization position or value form position*, is found in the work of Isaak Illich Rubin:

”The labor theory of value does not affirm the *physiological equality* but the *social equalization* of labor. [...] On the market, products are not exchanged in terms of equal, but in terms of equalized quantities of labor” (Rubin 1972: 169).

One can easily find grounding in Marx for this position, not least in what I above called the commonality thesis. Or as Marx says in the section on the fetishism of commodities: In *equalizing* the commodities as values humans *equalize* their different labours as human labour. “Sie wissen es nicht, aber sie tun es” (KI: 88).

According to Rubin one must choose between the social and the physiological conceptualisation of value. Rubin goes for the social concept because he thinks the physiological one produces a concept of value that is valid for all historical epochs, which according to Rubin is in contradistinction to Marx's theory (1972: 135). As we know this is not the case.

Concerning 'Wertgegenständlichkeit' and the commonality thesis a reasonable conception from this position can be formulated like this: value-objectivity arises *primarily as a consequence* of the equalization of commodities as values by the value form. As Michael Heinrich writes: "Das 'gemeinsame Dritte' besitzen die Waren nur dann, wenn sie gemeinsam auftreten, d.h. wenn sie im Tausch als Waren aufeinander bezogen werden (Heinrich 2006: 215), i.e. : the commodities only possess the 'common Third' when they occur in common, that is when they are related to each other as commodities in exchange.

Seen in this way the logic of the value form (\neq CA1) *dissolves* the derivation of value through CA2 and CA3 (Albertsen 1981: 53-54). It is the objectivity of the value form that makes it look as if value itself is thing-like, not the logic of CA2. No big surprise that the derivation of value is more or less neglected in this position.

After Rubin's work the equalization position or value form position has to lesser degree been taken by Marxist economists and to much higher degree by philosophers, historians of ideas, sociologists and critical theorists such as Adorno, Backhaus, Reichelt, Krahl, Schanz, Postone etc., etc. and currently as we have seen: Michael Heinrich.

The third position is characterized by implicitly relying on CA1. Let me call this *the exchangeability position*. As we have seen above, it is possible to give an account of the general exchangeability of commodities as equivalents without relying on CA2 and CA3. Only societal division of private labours and one universal equivalent, in which the exchange values of all commodities are expressed, are needed. This opens for an approach to Capital that does not relate value (= general exchangeability) to labour already in the analysis of commodities and money. This of course is a correction Capital, but my point is that it is grounded in Capital, namely in CA1. One highly remarkable advocate of this position is the Japanese Uno-school, which Makoto Itoh's work can represent here. He emphasizes that it is not the important property of commodities to be products of labour, but that they "have to be exchanged with other commodities. The property of *requesting exchange* is basically common to commodities and it must also call for a common quantitative comparability and some standard exchange ratios. This property of commodities can be initially

conceived of as *value*” (Itoh 1988: 81, NA). On this background, from a concept of value as request for exchange, where value is separated from the abstract labour value substance, a pure theory of the forms of a commodity economy is constructed. Itoh here mainly sticks to the procedure of Marx of developing the forms of value into a value-adequate universal equivalent/money, i.e. he keeps a commodity theory of money. As mentioned above, a money first approach is more compatible with CA1.

Other representatives of the exchangeability position stress the *abstraction* implied in the equivalence of the exchange-relation, without looking for some substance to this abstraction. Danish critical theorist Hans Jørgen Thomsen already in the 1970’s articulated this conception stating that value is “nothingness” without substance (Thomsen 1976: 28). Later on Chris Arthur stated something similar saying that value initially is “the presence of an absence”(2004: 153-54). Alfred Sohn-Rethel’s work on real abstraction can also be understood in this perspective.

From this point of view concepts of labour are first to be taken into consideration in the analysis of the concepts of capital, the capitalist production process, labour power as a commodity, surplus labour and surplus value. I cannot go deeper into this here. Just let me mention that in the case of Itoh the concept of value as crystals of abstract labour turns up in this context. ”The crystals of abstract labour-time embodied in products never fail to form the common substance of values of commodities in capitalism”(Itoh 1988: 128). But now this is not according to CA2 and CA3 but following from more general considerations concerning concrete and abstract labour.

My position

Let me finish this ecumenical paper of by stating my own position in regard to Marx’s forgetfulness and the derivation of value. I don’t think that CA2 and CA3 can be sustained, at least not without much deeper analysis. The problem is the implicit presumption of value as an analogy to natural properties. The Kantian economist Harro Bernardelli pointed at the problem in the 1930s. Already in the beginning of the analysis of the commodity the “gesellschaftliche Verhältnis” that commodities exchange has ”sich ... als Wert ”verdinglicht””(Bernardelli 1933: 673). Already in the derivation the concept of value is reified. This calls for much deeper analysis of what ‘Wertgegenständlichkeit’ means and can mean. Which also means that CA2 only can be sustained, if it can, with the help of

supplementary arguments to Marx's way of operating. Meanwhile I would opt for the exchangeability position (i.e. CA1), which offers internal and necessary coherence between the concepts of value, magnitude of value and value form/money and then search groundings in labour by other means than CA2 and CA3.

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