Introduction: Rereading Capital

When word of his death reached New York City, “representatives of the various trades, labor, social, and other organizations” issued a public statement proclaiming that “now it is the duty of all true lovers of liberty to honor the name of Karl Marx.” This call has become, over the course of the twentieth century, nigh unintelligible. “Liberty” has become the shibboleth of antisocialism and anticommunism. That Marx was ever taken to be a devoted advocate of “the liberation of all downtrodden people,” as these laborers and socialists claimed, seems, not antiquated, but bizarre. Justice, certainly. Progress. Science. Equality. Universal solidarity. But liberty? What has Marx to offer “all true lovers of liberty”? If this book is to accomplish one thing, it ought to make this eulogy seem not only intelligible but also sensible and reasonable. Marx’s critical theory of capitalism diagnosed the rule of capital as a complex and world-spanning system of domination. He sought, in Capital, to analyze the mechanisms of this system and to reconstruct a notion of freedom adequate to its abolition. In order to be properly appreciated, Marx’s Capital must be recovered as a work of political theory, written in a specific political context, but seeking also to say something of lasting importance about the challenges to—and possibilities for—freedom in the modern world.

My argument is twofold. First, I contend that, in Capital, Marx had a grand aspiration, to write the definitive analysis of what’s wrong with the rule of capital, and that he hung this aspiration on a suitably grand literary framework: rewriting Dante’s Inferno as a descent into the modern “social Hell” of the capitalist mode of production. Dante, of course, staged his own, individual, salvation story, telling us how his encounter with the evil of the world prepared his soul for its journey to blessedness. But his pilgrim was also supposed to be an Everyman, whose descent into damnation and resurrection into grace might be reiterated by all of the faithful. Marx, on the other hand, cast himself as a Virgil for the proletariat, guiding his readers through the lower recesses of the capitalist economic order in order that they might learn not only how this

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“infernal machine” works, but also what traps to avoid in their efforts to construct a new world.

Second, I argue that in order to understand Marx’s attempt to realize this grand aspiration, *Capital* is best read as a critical reconstruction of and rejoinder to the other versions of socialism and popular radicalism that predominated in France and England in the 1860s and 1870s, when Marx was composing his magnum opus. These competing discourses—the remnants of Owenism, Fourierism, and Saint-Simonianism, the social republicanism of James Bronterre O’Brien, and, most crucially, the mutualism of Pierre-Joseph Proudhon—were at the forefront of Marx’s concern when he was writing *Capital*. The foundation of the International Working Men’s Association (IWMA) in 1864, and Marx’s conviction that the group held the seeds of a renewal of revolutionary politics, spurred him to get his thousands of pages of manuscripts and notes into publishable form. He hoped that the book would provide the theoretical guideposts for the resurgent movement. In order for it to achieve this status, *Capital* had to either co-opt, undermine, or openly confront the existing theoretical commonplaces of the rival camps, which dominated the political landscape that Marx hoped his own outlook would come to occupy. Hence, in the process and for the sake of unfolding Marx’s critique of capitalism, my book examines Marx’s borrowings from and arguments against the other socialists, many of which remain sub rosa to those unfamiliar with the writers in question.

Marx’s grand ambitions and his internecine struggles are not separable from one another, either, but are thoroughly intertwined. The notion that modernity is a “social Hell” was originally suggested by Charles Fourier and his protégé Victor Considérant, and had already been developed in the works of Pierre-Joseph Proudhon into a metaphorical history of humanity’s descent into and escape from the underworld. The moral

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2 Jameson, *Representing “Capital,”* 146.
7 Throughout, I will use “capitalism” as an umbrella term for those “societies in which the capitalist mode of production reigns” (Marx, *Capital*, 1:125; *MEGA*, II.6:17; *MEGA*, II.7:19).
categories that structure Dante’s Hell—incontinence, force, fraud, and treachery—were common terms in the moral discourse of early socialism. Indeed, much of early socialism, as it emerged from Christian and civic republican discourses, consisted in the application of these moral categories to the social question, and this was a crucial point of contention between Marx and his more moralistic predecessors and contemporaries. Marx’s distinctiveness comes to the fore in that his opponents want either to avoid political economy, or else, like Proudhon, to remain within it. Only Marx, following Dante, sees the necessity of going through political economy in order to get beyond it. And, as in the case of Dante’s pilgrim, this transit is transformative. But Marx’s journey, unlike Dante’s, is supposed to de-personalize and de-moralize. Marx recapitulates Dante’s descent through incontinence, force, fraud, and treachery in order to show that it is capital, as a system of all-around domination, that is responsible for these evils, not the individuals dominated by capital.

Thus my book is only able to trace either of these two threads by tracing both. By considering together Marx’s context and his designs, this study shows how Marx’s fights with other socialist theorists in the early years of the IWMA were transmuted by him into Capital, and reveals the ambition of Capital to lay bare, for the first time, the inner workings of the capitalist mode of production and the political economy that analyzes it, as a Hell into which the proletariat must descend in order to free themselves and the world.

**READING CAPITAL AS POLITICAL THEORY**

My argument takes its orientation from some of the literary aspects of Marx’s book—its use of tropes and metaphors, its allusions and citations. For all that, however, I do not treat Capital as a work of literature. Rather, I treat it as a work of political theory. Its tropes, metaphors, allusions, and citations are approached as signs to be interpreted, as the linguistic traces of intuitions that can be fleshed out in theoretical terms. When socialists and communists, including Marx, call capital a vampire, they do so because the metaphor seems to them an apt one. And the aptitude of the metaphor can be discussed and articulated in language that is not itself merely an elaboration of the metaphor. The sense that capital is parasitical upon something—labor—that is both more primary to human existence and more natural and lively than is capital can be spelled out. These intuitions have their own implicit presuppositions, and these can be made explicit. The judgment against capital implied by the vampire metaphor can, by this process, come to be considered independently of the metaphor itself, and can be assessed as more or less cogent.
The metaphors, tropes, and formulas circulated within a discourse are the anchors of its common sensibility, the moments that give to an utterance an immediate plausibility or attractiveness within a certain community of writers and readers, speakers and listeners, and an immediate outlandishness to members of other communities. Political speech is often an exercise in recollecting, rehearsing, burnishing, and deploying such familiarities, for the sake of signaling one’s allegiances and rallying one’s allies. It recalls people to their prior commitments and to the shared narratives that make sense of their world by orienting them in it.

In the South Dakota of my youth, for example, it was de rigueur for political speeches and ads to refer to at least one of two scenes: a rancher riding and surveying his range, or a handful of farmers exchanging news and gathering supplies on the Main Street of a small town. The figure of the rancher bespoke the assumption that the land ought to be controlled and supervised by independent men, who could be trusted and expected to take care of things themselves. The tableau of the farming town was to remind the audience of the trust and mutual reliance that exists among neighbors, who know one another for what they are. Whether spoken, written, or depicted by actors on TV, these political tropes signaled adherence to a common sense of what political life was about—its parameters and stakes—in a sparsely populated prairie state, where the native population had been subjugated and confined to reservations and poverty, and where the upsurge of political Christianism had yet to make significant inroads. Every discursive community has such anchoring homilies.

By contrast with the mere reiteration of these metaphors and tropes, however, the attempt to articulate a nonmetaphorical discourse around them is the playing out of a rope that gives a speaker or writer some measure of mobility among communities. Rather than simply stringing together immediately plausible turns of phrase, the watchwords and catchphrases of one’s closest circle of interlocutors, a writer might try to make those watchwords and catchphrases understandable to a wider circle of readers, to explicate the sense of them, to motivate them by appeal to experiences and arguments drawn from other communities or common to many communities. By this effort, the anchoring homilies of one’s local political dialect are maintained, but are also rendered less parochial. They enter into relations with previously alien metaphors and tropes. The discourse anchored in them attains a more or less limited independence from them, a flexibility and mobility and adaptability that it otherwise would have lacked.

Political theory is, according to this way of thinking, the effort to escape being sunk by one’s own anchors. Hence, to read Capital as political theory is to show how Marx tried therein to give a more cosmopolitan sense to particular metaphors and tropes that were, in their origins,
provincial to the socialism and popular radicalism of the nineteenth century.8 Such a project requires acknowledging where Marx’s linguistic materials came from, and what associations his words would likely have called to mind in the context of their utterance. But it also insists that Marx’s work cannot be dispersed into that context. The single-minded internalism that seeks to reconstruct an author’s work on the sole basis of what that author wrote is prone to anachronism, to reading works of the past as if they were addressing the reader’s present-day concerns and preoccupations. As Gregory Claeys has noted, “Marx and Engels were relative latecomers to a debate [over socialism] that was thirty years old before they began to consider seriously its central issues.” In their efforts to include themselves in and influence the direction of that debate, “they incorporated into their own thought many hidden assumptions and even covert first principles which occasionally emerged to the discursive surface, but as often as not remained half-disclosed if not well buried.”9 These half-disclosed references to earlier writers and controversies will not reveal themselves to someone who does not look beyond the various editions of Marx and Engels’s collected works to the writings of the other socialists they read and argued with.10

On the other hand, as helpful as a familiarity with the context is for grounding the study of works of political theory, and as important as contextual considerations are for the argument of this book, context is not everything. If a work of political theory gains much of its sense and comprehensibility from remaining within “the parameters of a given

8Instead of seeing political theory in this way—as “party ideas” raised to the level of theory—some will insist that political theory is “always in one way or another constitutional theory; it always necessarily turns on the framing of a constitution” (Jameson, Representing “Capital,” 139). On this basis, they will conclude that Capital “has no political conclusions” (ibid.). I will argue in chapter 7 that even on this understanding of political theory, Capital implies more about the future constitution of communism than is often allowed.

9Claeys, Citizens and Saints, 9.

10The ongoing publication of the second Marx-Engels Gesamtausgabe (MEGA) has been a boon for scholars, but scholarly editions of Marx and Engels’s works will not push the study of their thought onto the wider terrain of its context. Luckily, I have been able to draw upon the work of a number of historians of political thought who have mapped some of this background, including: Iggers, The Cult of Authority: The Political Philosophy of the Saint-Simonians; Loubère, Louis Blanc: His Life and His Contribution to the Rise of French Jacobin-Socialism; Harrison, Robert Owen and the Owenites in Britain and America; Garnett, Co-Operation and the Owenite Socialist Communities in Britain, 1825–45; Goodwin, Social Science and Utopia; Taylor, The Political Ideas of the Utopian Socialists; Vincent, Pierre-Joseph Proudhon and the Rise of French Republican Socialism; Thompson, The People’s Science; Thompson, The Market and Its Critics; Claeys, Machinery, Money, and the Millennium; Claeys, Citizens and Saints; Pilbeam, French Socialists before Marx; Lattek, Revolutionary Refugees; Pilbeam, Saint-Simonians in Nineteenth-Century France.
political language or . . . certain linguistic conventions,” its cogency or power tends to come more from its idiosyncrasies: its exceptional formal coherence, scope, or rigor. Contextual scholarship has immensely enriched our understanding of British political thought, has resuscitated the tradition of republicanism, and has brought new attention to neglected figures like James Harrington. It has not, however, diminished the stature of Hobbes’s _Leviathan_ or Locke’s _Treatises_. Nor should it. If the “great books” lose a vital quotient of their sense when they are ripped from their contexts and pitted against one another on the barren plain of “the history of the West,” approaching them in the settings from which they emerged does not entail denying their greatness.

I am convinced that Marx’s _Capital_ is one of the great works of political theory. It identifies and analyzes an interrelated set of political problems that are either invisible to or wished away by virtually every other book in the canon of great works, no matter how one might expand that canon in other directions. It does so by taking seriously the experiences and complaints of wage laborers, but also by subjecting those experiences and complaints to a sort of immanent criticism. For this reason, I think the greatness of _Capital_, as well as much of the sense of its argument, emerges only or best when it is read against the background of the socialisms with which Marx was contending, socialisms that grew much more directly out of the everyday political discourse of the workers’ movement. Reading _Capital_ against the backdrop of this political language of workers requires some reconstruction of the context in which it was written and the audience to whom it was addressed. But discussion of this context, and of the political languages that comprise it, is a means to an end, not an end in itself. Hence, this book lacks the historical and documentary scope of a full-blooded contextual history of Marx’s political thought. It makes up for this lack, hopefully, by the depth of attention it gives to the text and argument of _Capital_, and by the reconstruction of certain strands of argument—regarding money, exploitation, exchange relations, and such—central to the non-Marxian socialisms of Marx’s day.

11 Claeyts, _Citizens and Saints_, 17.
12 Although it is rather limited in its exploration of context, especially in its second volume, the most sensitive, thorough, and accurate account of Marx as a political thinker remains Richard Hunt’s _The Political Ideas of Marx and Engels_, 2 vols. (1974, 1984). Christine Lattek’s recent book, _Revolutionary Refugees_, goes much deeper into the context of Hunt’s first volume, but this does not displace Hunt’s theses about Marx, but rather confirms them in the main. The general shortcoming of works that examine Marx’s relationship with other socialists is that of blind partisanship. The Marxists tend not to go beyond what Marx says about other socialists (e.g., Draper, _Karl Marx’s Theory of Revolution_). Those who look at the other socialists tend to be defenders of those socialists against Marx’s criticisms (e.g., Hoffman, _Revolutionary Justice_; Menuelle, _Marx, Lecteur de Proudhon_).
This question of context is closely related to another. One of the difficulties faced in trying to read *Capital* as political theory is that Marx’s texts have become anchors for many who write about him or who try to continue his project. That is, Marx’s writings acquired, over the course of the century after his death, the opacity and immediacy of metaphors and formulas, self-explanatory or self-refuting, depending upon the party to which one belonged. In order to show that Marx was doing political theory, therefore, it is also necessary to do political theory with Marx. In other words, one must embed his concepts in other discourses, translating his claims into languages not his own. This carries risks, of course. In trying to clarify and bring out the force of Marx’s assertions and arguments, for example, I have drawn significantly on the reconstructions of republican freedom offered by Quentin Skinner and Philip Pettit. I think their explication of republican freedom as non-domination tracks much more closely the range and types of Marx’s concerns than does the more traditional attribution to Marx of a positive conception of freedom as collective self-realization or collective self-mastery. This use of contemporary neo-republican arguments exposes me, however, to the very anachronism that I have tried to ward off by means of contextualizing Marx’s arguments. It is one thing, after all, to argue that Marx and Engels were “more indebted to their socialist predecessors than has usually been conceded,” and that a central element of this debt consists in the transmission, via the early socialists, of elements of eighteenth-century republicanism into Marxism. It is another thing altogether to claim that freedom as non-domination was one of Marx’s central political ideals. Such a claim seems to imply a teleology according to which nineteenth-century socialists, including Marx, knew not what they said; their words implied concepts that would not be developed and properly clarified until the present generation of academic political theorists roused the sense slumbering in the dusty chambers of nineteenth-century books.

However, this misperceives the role played by contemporary republican political theory in the reconstruction of the past (or, at least, forecloses roles that it might play). The rise of neo-republican political theory stems directly from research on the history of political thought. That research, however, did not really cross “the great divide into the nineteenth century.” The republicanism that has been reconstructed as neo-republicanism is an aristocratic republicanism, which predated the great emancipation movements of the nineteenth century. There is a significant

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14 Claes, *Citizens and Saints*, 51.
15 Ibid., 6.
literature devoted to arguing that the historical and social circumscription of the original has bequeathed conceptual limitations to the revival. As Alex Gourevitch has noted, however,

The best chance republicanism had of “transcending” its aristocratic origins and of developing an egalitarian critique of enslavement and subjection was when someone other than society’s dominant elite used republican language to articulate their concerns. This is precisely what happened when nineteenth-century artisans and wage-laborers appropriated the inherited concepts of independence and virtue and applied them to the world of labor relations. The attempt to universalize the language of republican liberty, and the conceptual innovations that took place in the process, were their contribution to this political tradition.

By pursuing the republican tradition into the nineteenth century, and into the writings of plebeian radicals and socialists, one might, therefore, find that traditional republican concerns with freedom, status, and virtue are capable of far-reaching and surprising extensions and transformations. This, in turn, throws into relief the limits of neo-republicanism as a representative of the republican tradition. Hence, the juxtaposition of nineteenth-century radical and socialist deployments of republican terminology with neo-republican understandings of the scope and meaning of republican liberty need not imply that the latter are the destiny of the former. This juxtaposition can just as well serve to highlight the blind spots and narrowness of the contemporary reconstruction of republicanism.

By pursuing these republican themes further, through Marx’s immanent criticism of socialism, I hope to portray Marx as delineating an alternative republicanism, one that has a family resemblance to the neo-republicanism presently on the table, but that departs from an analysis of the social form of modern life, rather than holding fast to the purely political constitution of the public sphere. This reconstruction of the political theory of Marx’s Capital will inevitably flatten somewhat both the historical diversity of socialist and republican political languages from which Marx departed and the complexity of the neo-republicanism that


17 Gourevitch, From Slavery to the Cooperative Commonwealth, 14.
claims to develop and clarify those languages. If I am able to bring out the specificity and force of Marx’s project in Capital, these trade-offs are acceptable to me.

**READING CAPITAL AS POLITICAL THEORY**

Because political theory is a certain sort of political speech, and political speech is essentially an intervention on one side or another of some political question, the rhetoric, form, and address of a work of political theory are *internal* to the content of its argument. Rather than being read as a work of political theory, however, Capital is generally approached either as a treatise of socialist economics or as a work of social theory. If Capital is to be regarded as a work of social or economic theory, then its audience is thereby cast in the role of the student. The text is supposed to be fundamentally *didactic*, and its rhetoric and form are reduced to matters of style, external to the real content of the book, which might be formalized without any substantive loss.

Within Marxological literature, therefore, considerations of the structure of Capital are generally posed in the guise of questions about “the method of presentation.” This picks up on Marx’s distinction, in the afterword to the second German edition, between “the method of presentation [*Darstellungsweise*] [and] the method of research [*Forschungsweise*].” Marx draws that distinction in the midst of differentiating his method of inquiry from the “Hegelian sophistry” of which his German reviewers had accused him. Marx denies that his method is Hegelian, writing that research...

... has to appropriate the material in detail, to analyze its different forms of development, and to track down their inner connection. Only after this work has been done can the real movement be appropriately presented. If this is done successfully, if the life of the material is now reflected ideally, then it may appear as if we are dealing with an a *priori* construction.

Marx is pretty clearly associating a priori constructions with Hegel here, or assuming that whatever appears to be an a priori construction will, for this reason, appear to be a “Hegelian sophistry.”

Nonetheless, at least since Lenin first read Hegel’s *Logic*, readers of Marx have been trying to understand the argument and form of Capital as some sort of application or modification or instantiation or performance...
of Hegelian dialectics. An older manner of doing so, taking its cues from some of Engels’s remarks, understood Marx’s presentation to be a sort of dialectical history of the development of capitalism, more or less “corrected” for the sake of logical clarity. This approach has largely fallen out of favor, in part because it seemed to require the imputation of a “secular theodicy” to Marx, in part because the textual evidence for some of its central claims evaporated upon publication of scholarly editions of Marx’s works—for example, the era of “simple commodity production,” supposedly discussed in part one of Capital, was in fact wholly the invention of Engels. This dialectical historicism has been supplanted by an approach that is often called “systematic dialectics.” Marx’s argument in Capital is supposed to be systematic because the object of his research, capital, “is a totality where every part has to be complemented by others to be what it is,” and which “cannot be comprehended immediately.” Marx’s “methodological problem,” therefore, is a matter of how to articulate a complex concept that cannot be grasped by some sort of immediate intuition. In doing so he has to make a start with some aspect of it. But the exposition can reconstruct the whole from a particular starting point because we can move logically from one element to another along a chain of internal relations; in strict logic if the very meaning of an element is at issue . . . or with a fair degree of confidence if material conditions of existence are involved.

20 Lenin’s famous “aphorism” is that “It is impossible completely to understand Marx’s Capital, and especially its first chapter, without having thoroughly studied and understood the whole of Hegel’s Logic. Consequently, half a century later none of the Marxists understood Marx!!” (Collected Works, 38:180).

21 See Engels’s review, for Das Volk, of Marx’s Contribution to the Critique of Political Economy (MECW, 16:475).

22 A relatively sophisticated representative of this approach would be Ronald Meek, Studies in the Labour Theory of Value.

23 Elster, “Marxism, Functionalism and Game Theory,” 206.

24 For details, see Arthur, “Engels as Interpreter of Marx’s Economics.”

25 There are far too many works that might be justifiably included under this heading to list them all here. A representative sample might include the following: Albritton and Simoulidis, New Dialectics and Political Economy; Albritton, Dialectics and Deconstruction in Political Economy; Arthur, Dialectics of Labour; Elson, Value: The Representation of Labour in Capitalism; Roth and Eldred, Guide to Marx’s “Capital”; Hunt, Analytical and Dialectical Marxism; Lebowitz, Following Marx; Lebowitz, Beyond Capital; McCarney, Hegel on History; Murray, Marx’s Theory of Scientific Knowledge; Norman and Sayers, Hegel, Marx, and Dialectic; Postone, Time, Labor, and Social Domination; Reuten, “The Interconnection of Systematic Dialectics and Historical Materialism”; Bell, Capitalism and the Dialectic; Williams, Value, Social Form and the State. See also the bibliography in Arthur, The New Dialectic and Marx’s Capital. Much of the work done in the wake of Backhaus’s Marx und die Marxistische Orthodoxie might also be included; see, for example, the statement on method in Heinrich, Introduction to the Three Volumes of Karl Marx’s Capital, 30–32.

This logical movement along a chain of internal relations is dialectics. Since this dialectic is only supposed to articulate the systematic nature of capital, the systematic dialectics of Marx’s method of presentation has no bearing on the course of history. Any secular theodicy is avoided, and the reader can honor Marx’s own programmatic statements, such as his claim that he is “only out to present the internal organization of the capitalist mode of production, its ideal average, as it were.”27

Whatever merits this approach might have as an effort to make sense of and continue Marx’s substantive research program, it does, however, encounter certain difficulties whenever it is confronted with the book Marx actually wrote. If it is claimed, for instance, that “Marx has modeled Capital on Hegel’s Logic,”28 then this modeling seems to have excluded large swaths of the text, including chapters ten, thirteen through fifteen, and twenty-six through thirty-three, together composing over 40 percent of the book. These chapters, as everyone notes, are historical, not logical. And, indeed, scholars inclined toward systematic dialectics seem impelled to segregate these chapters, setting them aside as a “complement” to Marx’s theoretical account;29 or as “strictly illustrative” and “by no means necessary”;30 or as asides “interrupting the systematic progression of categories”;31 or as excurses, “tangential to Marx’s principle line of theoretical development”;32 or as “Marx turning away temporarily from the logical unfolding of the categories . . . to make a lengthy digression.”33 The end of Capital seems to be especially embarrassing in this regard. Part eight, on primitive accumulation, is, considered from the point of view of any Hegelian dialectical structure, “tacked on,” and “could be omitted without loss.”34 And yet Marx chose to end the book with this, and even to highlight it by elevating it, in the French edition, to a separate part of eight chapters.

A survey of this established literature reveals, therefore, that looking to Hegel for the key to the structure of volume one of Capital has so far unlocked only an ideal, counterfactual Capital.35 This has been

27 *Capital*, 3:970; MEGA, II.15:806.
29 Heinrich, *Introduction to the Three Volumes of Karl Marx’s Capital*, 32.
31 Smith, *The Logic of Marx’s Capital*, 134.
33 Ibid., 178.
34 Arthur and White, “Debate,” 130; see also Murray, “Reply to Geert Reuten,” 161.
35 Another sign of this is the stress that many of these authors place on the notion that Marx’s conceptualization of capital “requires the whole three volumes of Capital” (Arthur, *The New Dialectic and Marx’s Capital*, 34). By way of contrast, I will focus exclusively on the first volume. This difference in focus follows naturally from my emphasis on Marx’s published text—his speech act—over and against these authors’ emphasis upon Marx’s research project. Despite the fact that volumes two and three were published well after volume one,
extremely stimulating for certain purposes. The authors of this tendency are quite insightful on Marx's discussion of value, for example, and there is no doubt that they have, collectively, reinvigorated Marx's critique of political economy as an agenda for ongoing research. Nonetheless, all of the most sophisticated practitioners of this approach must admit that the dialectic of concepts does not explain why *Capital* has precisely the order of exposition that it does. Hence, without impugning these authors' real achievements, or downplaying Hegel's influence on Marx, we can recognize that another principle of order must be found if we are to understand why *Capital* takes the form it does. While it would be foolish to argue that it is Dante, not Hegel, who provides the key to the structure of Marx's book, Hegel cannot claim our complete attention. There is room to investigate other influences upon Marx's "method of presentation."

If scholarship on the Marx-Hegel relationship has generally shifted from the question of dialectical history to the question of the dialectical systematicity of capital, the scholarship on Marx's relationship to classical political economy has seen an even greater transformation. In 1941, Henryk Grossman could write that "the dominant opinion sees in Marx only a student of, follower of, or successor to the classical economists," and then cite everyone from Pareto to Labriola, Schumpeter to Hilferding and Dobb.\(^{36}\) While one can still find this old "dominant opinion" circulating widely in more recent discussions—especially by non-Marxian economists and analytical Marxists\(^ {37}\)—there has been a sea change within Marxological scholarship. What is emphasized in most recent works is

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\(^{37}\) See, for instance, Howard and King, who claim that "Marx built his political economy upon a critique of his classical predecessors, especially Smith and Ricardo. He refashioned their concepts, corrected what he considered to be their logical defects, reinterpreted results and extended the analysis" (The Political Economy of Marx, 40). See also Cohen, *History, Labour and Freedom*, chap. 11, which presupposes that Marx subscribed to a Ricardian labor theory of value.
the extent to which Marx’s critique of political economy was intended to “break down the theoretical field (meaning the self-evident views and spontaneously arising notions) to which the categories of political economy owe their apparent plausibility.”

38 To some extent, this development springs from the influence of the Frankfurt School of critical theory, within which Marx’s “critique of political economy is taken to be an attempt to analyze critically the cultural forms and social structures of capitalist civilization.”

39 To some extent it is the lone lasting victory of Althusser on the field of Marxological contest, since he insisted that Marx had engaged in a “symptomatic reading” of classical political economy, not in order to complete it by supplying what it omitted, but in order to overturn it, and to displace inquiry onto a new terrain, or direct it to a new object.

40 Whatever the etiology, the effect has been to shift discussion decisively away from the Ptolemaic addition of epicycles to Ricardo’s labor theory of value, and toward a metaeconomic discussion of why something like the labor theory of value would have suggested itself to anyone trying to understand the rise of the capitalist economy.

Nonetheless, this new emphasis on the critique in Marx’s critique of political economy retains, to a great extent, the old focus on the classical authors. Even if Marx’s text is no longer plumbed for the rudiments of a socialist political economy, his critique of political economy is still treated like a rejoinder to Smith, Ricardo, Say, and Malthus. Implicitly, the old notion of a debate between the great minds lingers, as if Marx were primarily addressing himself, across the years, to the bourgeois economists who came before.

45 Like the focus on Hegel, this preoccupation with restaging Marx’s Auseinandersetzung with the classics has both a long pedigree and a motivating impulse in the desire of most Marxologists not merely to study Marx but also to continue his work.

44 But this is not

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38 Heinrich, Introduction to the Three Volumes of Karl Marx’s Capital, 35.
39 Postone, Time, Labor, and Social Domination, 16. The originating event, here, was quite specific: the debates that emerged from the 1967 conference at Frankfurt honoring the one-hundredth anniversary of the first edition of Capital. The papers from this conference are collected in Euchner and Schmidt, Kritik der politischen Ökonomie heute: 100 Jahre “Kapital.”
40 Althusser and Balibar, Reading Capital, 28.
41 Ibid., 83–90. Crucial here is the work and influence of Althusser’s student, Jacques Bidet; see, especially, his Exploring Marx’s Capital.
42 It was John Roemer who declared the errors in the labor theory of value to be Ptolemaic (“Should Marxists Be Interested in Exploitation?,” 65).
43 Even the supposedly contextualist historian, Jonathan Sperber, treats Marx’s economic writings as a “backward look” at the authors and problems of the early nineteenth century (Karl Marx, 454).
44 It was 1913 when Lenin identified the “three sources and three component parts of Marxism” as “German philosophy, English political economy and French socialism” (Collected Works, 19:23–24).
Rather than attending primarily to Marx’s explicit arguments against and references to the classics, for the sake of clarifying and extending those arguments, I am interested instead in asking: For whom, and for what purpose, was Marx performing this Auseinandersetzung? This question directs me to his contemporaries, and to his fellow socialists, and that is where I begin.

Two other decisions that have shaped this project should be mentioned and given some preliminary defense, especially since they might seem to run counter to the argument that Marx ought to be read within the context of the socialist and workers’ movements. First, mine is an interpretation of Capital, not of Marx, and so it pays scant attention to Marx’s writings prior to his attempts to compose Capital. Second, it is an interpretation of volume one and leaves aside volumes two and three, as well as the notebooks on “Theories of Surplus-Value.” These decisions are motivated by the same set of considerations. First and foremost, volume one of Capital was prepared by Marx for publication. It is a polished literary work, and a considered piece of political speech. This differentiates it from the immense mass of Marx’s writings—the Paris notebooks, the so-called German Ideology, the Grundrisse, the “Theories of Surplus-Value,” volumes two and three of Capital, and so on—which were notebooks, or rough drafts, or attempts at self-clarification, or all three. In the unpublished writings, it is hard to say which claims and arguments represent Marx’s considered views and which are attempts with which he became unsatisfied. It can be hard, even, to tell which claims

45 This is not to say that I have no interest in Marx except a scholarly one. I think Marx’s criticism of capitalist society is cogent and compelling, and I think it has living import for the contemporary world. But these convictions emerge, in part, from my sense that Marx’s political and theoretical engagements have a wider set of reference points than the traditional commentary would suggest. These other points of reference—popular political economy, the cooperative movement, mutualist and associationalist tendencies, and traditions of republican political thought—have more potent and varied contemporary analogues than does the classical political economy against which Marx is usually projected.

46 I confess up front that my argument sets aside one group of Marx’s socialist contemporaries: the Germans. Marx’s relationship to Ferdinand Lassalle, to Johann Karl Rodbertus, and to the “socialists of the chair” in the German academy is a story yet to be told. To an important extent, it parallels the story of his relationship to French and British socialists. Certainly Rodbertus and Lassalle are doctrinally similar to Proudhon and the Owenites on many crucial points. Indeed, Paul Thomas has convincingly argued that Marx so far assimilated Lassalle to Proudhon that his criticisms of the French mutualist in an “obituary” published in the Lassallean Sozial-Demokrat (January 1865) ought to be read as a veiled attack on the German socialist (Karl Marx and the Anarchists, 233–38). However, Marx’s efforts to win influence among German workers and socialists—and in the German academy—deserves an independent treatment, even if Marx’s distance from Germany, and the paucity of German involvement in the IWMA, justify prioritizing the investigation of his more immediate context.
are in his own voice.\textsuperscript{47} He is writing for himself, not for the public, and it seems strange to hold him responsible for claims or arguments for which he never took responsibility. Because I am interested in reading Marx against the background of the movements he sought to influence, I am understandably inclined to pay closest attention to his public writings.

Marx also changed his mind on many issues over the years without necessarily declaring that fact. His disagreements with his younger selves, when he does remark upon them, are often registered as criticisms of \textit{others}, writers with whom he agreed earlier in his life, but with whom he had parted ways. Many commentators have noticed this fact of Marx’s biography. They sometimes treat it as character flaw.\textsuperscript{48} I will not defend Marx on this point, but I will note as a mitigating circumstance that Marx was not so well known in his life that most of his readers would care that he had changed his mind. It is important to realize that, at least until the 1870s, Marx always labored to make his name against other, better-known contemporaries. He was ever slaying Goliaths. Hence, it seems prudent to establish what Marx thought in a period of his life by reference to what he wrote during that period, rather than using earlier or later texts as the key for deciphering the one at hand.

Additionally, Marx undoubtedly thought of \textit{Capital} as his chef d’oeuvre. Throughout the twentieth century it was relatively neglected, for it was supposed to be the seat of the Marx we already knew from the proclamations of the Marxist parties. Hence, people who were attracted to Marx but repelled by the parties went looking for one “unknown Marx” or another, as new manuscripts became available. This process has certainly enriched our knowledge of Marx’s thought, but it has also produced the rather perverse situation in which Marx is better known for his unpublished jottings than for his major public intervention. Ironically, we never actually knew the Marx of \textit{Capital} very well. It is a long and difficult book, lacking the programmatic clarity and generality of Engels’s late works. Consequently, as Terrell Carver has argued, “while socialists, communists and even self-declared Marxists paid lip-service to the power of \textit{Capital},” it was the \textit{Anti-Dühring} and \textit{Ludwig Feuerbach and the End of Classical German Philosophy} “that were most widely read, and whose tenets were passed on in lectures, primers and handbooks.”\textsuperscript{49} It was the Marxism of Engels that people sought to complicate, escape, or counter with the Paris notebooks, the \textit{Grundrisse}, and the rough drafts of the early 1860s. Volume one of \textit{Capital}—Marx’s

\textsuperscript{47}For an illustrative example of this difficulty, see Terrell Carver’s discussion of a famous passage from the \textit{German Ideology} manuscripts (\textit{Postmodern Marx}, 98–107).

\textsuperscript{48}As, for example, in Sperber, \textit{Karl Marx}.

\textsuperscript{49}Carver, \textit{Marx and Engels}, 96–97.
only fully elaborated and published work of theory—ended up being largely neglected. And, so, I think it is important to go back to it, to read it carefully from beginning to end, and to do so without presuming that we know what we will find.

If volume one was Marx’s only polished and published statement on most issues, it was also his last major writing project of any sort. Aside from correspondence and some excerpt notebooks—most notably those on mathematics and on the ethnology of primitive societies—Marx wrote very little in the last years of his life. Most crucially for our purposes, he did very little work on volumes two and three of Capital after the publication of the last installment of the French edition of volume one in 1875. We might wish that it were otherwise, for one reason or another, but volume one of Capital must be taken as Marx’s last testament. Finally, while volumes two and three may deepen our understanding of how, according to Marx, capitalism works, they do not deepen our understanding of what, according to Marx, is wrong with capitalism. They do not add significantly to Marx’s political theory, or to his political intervention in the socialist politics of his day.

For all these reasons, this book maintains a focus on volume one, and I will refer to it simply as Capital. I will draw upon Marx’s correspondence, his drafts and notebooks, and his other—especially contemporaneous—writings and speeches, but I do so with an eye to explaining what Marx is trying to do in Capital. Where what he wrote elsewhere seems to buttress or clarify what he wrote in Capital, I will often say so. Where what he wrote elsewhere seems to contradict what he wrote in Capital, I will often try to explain the discrepancy. However, I make no claim to exhaustively pursue either sort of comparison. Marx could not reasonably have expected the reader of Capital to be familiar with his other works, much less with his unpublished writings. My presumption, therefore, is that the argument of Capital is supposed to be intelligible on its own—once, that is, one takes into account the discursive field into which it is meant to intervene.

There is a prominent tradition of Marxology according to which volume one is only one-sixth (or less) of Marx’s unfinished project. Basing themselves upon the outlines Marx produced in the late 1850s, these interpreters claim that volume one of Capital constitutes only the first part of the first book of a massive unwritten theory, which would have included a full treatment of many issues barely touched upon in the published version (see Wilbrandt, Karl Marx: Versuch Einer Würdigung; Rubel, Rubel on Karl Marx: Five Essays; McLellan, “Introduction,” in Marx’s Grundrisse; Lebowitz, Beyond “Capital”: Marx’s Political Economy of the Working Class). As salutary as this proposition may have been in the face of a Stalinist party that insisted that all theoretical questions were already definitively settled, it now serves as a stumbling block to research into what Marx actually wrote, since it precludes taking as final any of his published claims.
Outline of the Argument

In chapter 2, I motivate and explain my claim that Marx composed *Capital* as a modern, secular *Inferno*. I review, briefly, Marx’s knowledge of Dante and his propensity for using literary models to organize his works. I examine the history of socialists comparing modern society to a “social Hell,” and show how Proudhon developed this trope in two texts with which Marx was well acquainted. I survey the textual clues that indicate, prima facie, that Marx appropriated this trope for his own critique of political economy, and that he simultaneously transformed its sense. These different forms of evidence set the stage for the rest of the book. They also bring Proudhon to the fore as Marx’s primary opponent and clarify the main lines of their opposition. Proudhon articulates a moral criticism of existing economic institutions, informed to some extent by classical political economy. Marx wants to demonstrate, on the contrary, that political economy is nothing but the self-consciousness of novel institutions of domination, and that, therefore, if the laboring classes want to free themselves from this domination, they must get to the bottom of political economy itself, and destroy the social basis of its existence as a scientific discourse.

Chapter 3 begins the analysis of *Capital*, examining part one, where Marx considers capitalism as a market society. I argue that here he brings together the notion of the social Hell with the sense, common to many socialists, that the newly commercial society in which they lived was anarchic or out of control. In the first circles of Dante’s Hell, those who lack self-control are tortured by their runaway desires; in Marx’s sphere of circulation, producers are tormented by their uncontrollable products, which cannot guarantee a stable living. Furthering a line of thinking begun by Owenites in Britain, Marx teases apart the experience of commercial anarchy and the explanation for this experience, the impersonal domination of the market, which undermines all efforts at self-control. Because they are dependent upon the market, as slaves are dependent upon their masters, commodity producers must keep a “weather eye” out for changing market conditions. Since these are, at bottom, only the desires and choices of their customers and competitors, producers are subject to a novel form of domination. Marx’s recognition and analysis of this “objective dependence” supports and explains both his analysis of the fetish character of commodities and his controversial methodological claim to treat individuals only as the personifications of economic relations.

Chapter 4 examines parts two and three of *Capital*, where Marx claims to reveal “the secret of modern society,” the capitalist exploitation of labor power, and which corresponds to Dante’s circles of force. Socialists before Marx had explained the abstraction of the laborers’ product
by appealing to the conquest of land and the extortion this allowed the landed to exact upon the poor producer. Hence, the use of force precedes and distorts exchange. Marx, I argue, turned this socialist diagnosis on its head. Because he understood commerce to realize the exchange of equivalent values, he could not explain capitalists’ power of self-enrichment by past acts giving them unfair bargaining power. For Marx, on the contrary, exchange precedes and licenses the use of force. The workplace relation between capitalists and wage laborers is one of force because it is one in which the boss directly controls and uses the laborers in order to generate a surplus excessive of the aim of labor itself. Overwork is inherent in this capitalist mode of exploitation. Hence, Marx condemns capitalist exploitation in old-fashioned, Aristotelian terms, as an unnatural use of labor power, even as he takes seriously its novelty and its irreducibility to previous modes of extortion and plunder.

Chapter 5 enters into the longest and most internally complex section of *Capital*—parts four through seven—where Marx, rewriting Dante’s long passage through the Malebolge, argues that the capitalist mode of production is a fraud, promising good and delivering evil. The development of the collective forces of production does not redound to the laborers’ benefit but subjects them to despotic command within the factory. It also renders them ever more dependent upon capital, destroying as it does their independent capacity to make goods. To add insult to injury, the form of wages makes the laborers’ slavery seem like freedom. Finally, the accumulation of wealth as capital requires and creates a dependent population in excess of the demand for labor power. This “relative surplus population”—the jobless adjunct of the labor market—is a field of social impoverishment that expands in time with the fortification of social wealth as capital. The essential condition of capital’s fraud is the attractiveness of exchanges and mutually voluntary contracts as a form of social mediation, an attractiveness that other socialists found hard to resist.

Chapter 6 wraps up the analysis of *Capital* with Marx’s treatment, in part eight, of “primitive accumulation.” Marx’s examination of capitalism’s origins has been a sticking point for many commentators, since it seems to break with Marx’s methodology in the earlier parts of *Capital*. I argue, however, that part eight is the culmination of Marx’s argument with Proudhon, and the linchpin of his methodological quarrel with the French mutualist over the status of political economy within socialist theory. Marx tries, in the first place, to substantiate his conviction that there is a sharp break between the feudal world and the capitalist world. Second, Marx’s account of the creation of the preconditions of capitalism is supposed to foreclose the separatism of the cooperative and mutualist movements. Worker separatism imagines that workers can build a new world by escaping from capital, either by establishing their own colonies
and workshops, or by homesteading in the colonies of the mother country. Built into this desire for separation is a faith in the powers of relatively small-scale production to secure self-subsistence and independence for workers. In the final three chapters of Capital, Marx tries to undermine this faith by showing how the modern state has come to be dependent upon capital accumulation, and, therefore, to be the primary agent of primitive accumulation. Only the defeat of this servile and violent state can establish the conditions of emancipation.

Chapter 7 concludes the argument by weaving threads from the earlier chapters into an account of the positive political theory of Capital. The terms in which Marx criticizes capitalism reveal the principles according to which communist institutions would have to be constructed and judged. Although Marx is widely read as a proponent of collective self-mastery or autonomy, his diagnoses of capitalism’s evils consistently point out forms of domination, not heteronomy. Hence, I read Marx as radicalizing the republican tradition for which freedom as non-domination is the highest virtue of institutions. Since Marx identifies novel forms of domination, his republic of labor looks unlike the republics advocated by others. However, Marx’s republic is supposed by him to be the laboring classes’ own discovery and creation of the federation of communist republics advocated by Robert Owen’s late works. I argue, therefore, that Marx should be appreciated both as a radical republican and an Owenite communist.