§ 10 Capital and Its Others

After a brief discussion of the capitalist corporation I treat capital’s internal ‘other’, labour, and its external ‘other’, land, first as they give rise to revenues capital must disburse, and then their more general status as its conditions of existence. The sections are § 101 Capital; § 102 Internalisation of Capital’s ‘Others’; § 103 General Conditions of Existence of Capital.

§ 101 Capital

In the presentation thus far the personification of capital has been taken as the figure of ‘the capitalist’. This is now concretised in that we leave behind possible human bearers of this designation, with all their vagaries, and consider capital in its pure form. The institution of the capitalist corporation, with limited liability, establishes a legal subject, as real a legal person as any human. The corporation is owner of the capital it employs, albeit the shareholders have claims to revenue. But this means a corporation is simply capital personified, and more thoroughly so than the old-style entrepreneur. The latter may well fail to embody completely personified capital because of other human interests they possess. The corporation, however, is legally obliged to consider only the interests of capital. Its executives are obliged to adhere to this principle. As the subject-object of the economic order the capitalist corporation is indifferent to all other considerations. The corporation has property in its disposable capital, but as subject is nothing but the latter’s personification.

While capital is substance-become-subject, the worker, while a legal subject, is deprived of all property in means of production. They have only their own bodily substance to alienate, and to make the object of a contract.¹

§ 102 Internalisation of Capital’s ‘Others’

It is important that the capitalist totality primarily consists of relations that are internal in the sense that each side of the relation requires the other in its very definition. Thus money is related in this way to commodities as what

¹ ‘The irony of capitalist society is that the worker is in full possession of himself only when he is unemployed’ (Kay and Mott 1982, p. 11).
it purchases, and to capital as what it becomes when reflected against itself. The method of exposition relies on this to generate through such conceptual necessities transitions from notions incomplete in themselves to more self-grounded ones. External relations obtain in systems wherein contingent causal effects hold things together, for example the solar system can easily be reduced to massy bodies in motion then linked up by reciprocal gravitational forces.

In the investigation there are problems to be addressed when that which in principle is external to capital, notably labour and land, are necessary to it as conditions of its existence, having been appropriated by it through some peculiar form of value, here wages and rent. This means they are internalised by capital yet, in themselves, remain alien to it. I term living labour ‘capital’s internal other’, and land ‘capital’s external other’. While capital mediates itself in them, their peculiar material effectivity on capital is equally important, whether this is enabling or frustrating.

The concept of capital is existent only as Idea, which is the Concept in unity with its material conditions of existence. Even the Absolute Idea of capital, in the big triad finance/commerce/industry, is not yet beyond capital in its mere concept, because it moves freely in otherness only if that is its own other. But in truth capital as pure form cannot shape that otherness, namely labour and land, without addressing the task of their subsumption, the internalisation of moments that are in principle ‘outside’ capital.

These are internalised through disbursing two revenues, namely wages of labour and rent of land. Labour and land are not internal to the capital concept in the way that capitalistically produced means of production are. Yet owners of these factors, entering as quasi-commodities, draw a revenue. These pose problems for any attempt to show that capital is grounded on itself. For capital to unite concept and object requires the subsumption of labour – a contested business – and also the subsumption of Nature. Here then I must complete our presentation of the Idea by treating the ‘others’ of capital and their subsumption under it. Here I show how far capital subsumes its others under its forms; and I deal with how these are, as always at root not-capital, in excess of its Idea, and potentially destabilising of it.

§ 102.1 Capital’s ‘Internal’ Other: Labour
The most important other is labour power. The internal other comes from outside, from the domestic sphere, even though it is internalised by capital, for it is absolutely necessary to capital accumulation as the carrier of valorisation.

The question of the articulation of the modern domestic sphere with the capitalist factory, in which the wage-worker is employed, is a subtle one. Inso-
far as the worker receives wages it seems that labour power is a commodity. But, although sold, it is not a true commodity, for the reason that it is not produced by capital; hence there is no possibility of determining it as a value, still less of determining the magnitude of that value by the time of its production.

There are two common mistakes that a proper view of the matter must avoid. One is that labour power has a value representing the productive labour of the domestic worker, usually a woman. The other is that, since this domestic labourer works without wages, capital appropriates their labour for free. The first mistake I have just refuted; labour power has a price but no value. Is it then, as a use-value appropriated by capital from unpaid domestic labour, given to the capitalist for free? By no means! The wage of the employed worker is supposedly sufficient to cover the subsistence costs of the entire family, including the subsistence of the domestic labourer.

Thus far so clear. The issue, however, needs further analysis. Naturally a shape of labour from which it does not immediately profit is offensive to capital. It reduces its prevalence in two ways. First capital commodifies it through such measures as fast food preparation, laundries, and other domestic services. Second it offers labour-saving commodities such as washing machines, vacuum cleaners, and so forth.

In the case of the purchase of means of production, capital buys them at a price that includes the surplus value appropriated by the firms selling them. What happens, then, if all domestic labour is ‘out-sourced’? All meals are take-aways, purchased from capitalist firms, all cleaning is provided by service-sector firms, even child-care is provided by nurseries run for profit. In a perfected capitalist system, this would be the case, although in reality there are limits to such out-sourcing of domestic services. The charges of these service-sector firms would have to include surplus value. Hence this is more expensive than the services of unpaid housework. Other things being equal, factory wages would have to increase. The upshot would be that industrial capital must share its surplus value with the new service-sector firms. But, of course, other things would not be equal; for the erstwhile domestic labourer is now free to seek paid employment, thus providing for their own subsistence. This is, indeed, the existing tendency, further impelled by the production, and use, of labour-saving domestic appliances.

Certainly, there can be no question of treating domestic labour as value generating; it is not employed by capital; it is as simple as that. Capital requires initially the commodification in form of labour power in order to make productive labour available to it. But capital becomes a self-constituted power only insofar as this other is posited as capital’s internal other, which is reproduced within capital’s circuit as an exploitable resource. However, if, within the cap-
ital relation labour may be considered capital’s *internal* other, it has yet its own actuality and remains recalcitrant to its subsumption. Ontologically, then, the reproduction of labour power is a flaw in the sphere of capitalist production and circulation, in that capital cannot produce labour power immediately but relies on a non-capitalist mediation. (This domestic sphere *may* provide a point of resistance to capital; but this claim needs argument.)

§ 102.2 Capital’s ‘External’ Other: Land

Properly speaking the external other is Nature, which includes wind and water; but I will simplify by speaking only of land (which also covers buildings and so forth here neglected).

What of land? It is leased from its owner for a specific rent, which is an income for the owner. This is a factor of production unproduced by capital. Hence unworked land has no value. But it is naturally scarce, hence rent arises from considerations such as the fertility of the soil and the richness of the mine, outside the core concept of capital. Strictly speaking modern landed property is outside the Capital Concept but not outside its Idea. Land has become a form of capital. There is no longer a landlord class. Today it is a financial asset, which means partly that it derives its price from its rent and partly that it is a vehicle for speculation (because it is not a product).

Thus rent is a share of surplus value capital pays to itself in its appearance as landed property, which allows for the possibility of opposing fractions of the capitalist class. So the real existence of capital as Idea has rent of land as a necessary condition which is not just an unwanted contingency but is inevitable, just as much as wages have to be disbursed.

As it is a secondary disbursement, I do not pay a lot of attention to it because it is not part of the Concept, although it is part of the Idea rooted in an external condition of existence, whereas the very possibility of the surplus value to be distributed is rooted internally in the identity of capitals’ time and labour’s time. The disbursement of surplus value in the form of rent is not based on capital proper but on a parasitic monopoly of a use-value.2

Labour power and landed property are peculiar in that they have a value form (wages and rent) and thus formally are subsumed under capital, but they are not in themselves determinations of capital in the way that produced means of production are internal to capital’s own circuit. They were not produced by

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2 Because rent is not central to the concept of capital I largely abstract from it in this book. Indeed, I have nothing to add to Marx’s splendid analysis of it in *Capital* iii. According to Geert Reuten ‘rent’ is a feudal category. Nowadays the more general category is ‘lease’. For this see Reuten 2019, pp. 195–6.
capital, albeit subordinated to it; they are prosthetic limbs of capital, but not bone of the bone, so to speak. Capital can subsume them to its purposes and block alternative uses. But both presuppositions of capital have an existence only partially determined by capital and require recognition as complementary to, but distinct from, capital. However, in order to posit them as moments of the totality of its relations, capital must yield two revenues from the new value created.

What all this means is that these two ‘others’ are in excess of the Capital Concept. Instead of capital recollecting that it is identical with its otherness, here there are given outside it land and labour, which it successfully internalises formally but only partially subsumes materially.

§ 103  **General Conditions of Existence of Capital**

In the previous section I showed how capital creates special value forms, wages, and rent, to secure the subsumption of its ‘others’. Here I broaden the analysis of their relation.

Throughout the presentation, the ‘fit’ between ideal and material determinants is problematic. That required me to devote a chapter to the issue of the ‘dual ontology of capital’. (This has specific reference to the so-called ‘transformation problem’ but has wider import.) Capital in its movement of formal determination of the economy faces a ‘not-capital’ which requires subsumption under its forms. In virtue of capital’s logical form, it claims to be the truth of the reality it in-forms with its Concept, realised more or less adequately. The recalcitrance of this material (notably living labour) means that capital has the endless task of realising itself in this other.

Although the task of accumulating is likewise endless this does not mean capital never realises its aim, for its truth is attained precisely in the accumulation process, an absolute negativity wherein it continually surpasses itself while remaining itself. Its truth is not found in some determinate accumulation of wealth; rather accumulation for the sake of accumulation is its mode of being. Capital accumulation has an immanent teleology progressing without end, but yet takes its self-expansion precisely as its end. Although the not-capital has its own determinants (some of which are manipulated through the ‘cunning of reason’ of capital) which have an impact on the rate of capital accumulation, capital is sufficiently powerful as a *sui generis* subject to maintain itself as epochally dominant.

Although its struggle to prevail is a ‘labour of the negative’, it is generally successful at subsuming the economic process to itself. Capital, as ‘subject’, then ‘subjects’ living labour to itself, and for its own reasons attends to such empirical facts as ‘socially necessary labour time’. But value is not, on that account,
reducible to physical parameters. Capital is *grounded on itself*, and takes possession of the material metabolism, not as its origin, but as its support. Labour time is always a *determined determinant* responsive to capital's demands, insofar as that is feasible. Nonetheless, while capital posits the not-capital as its own other to be possessed and exploited, ultimately there are limits. While capital *claims* to create ‘wealth’, I argue that it merely *subsumes* the material content of the economy under the forms of value. The *logical* form of capital is by no means absolute but insufficient to maintain itself; it requires a transition to a domain of reality regulated by the form but by no means inessential to it; capital is not free to develop in its concept alone, but must confront the problem of its lack of self-subsistence as mere *concept* of self-valorisation.

The dialectic of capitalist production is one in which the form seeks to secure and stabilise itself through subsuming material production and turning it into a bearer of self-valorisation. But the logic of capital accumulation would run down pretty quickly were it not for the *material* fact that workers produce more than they themselves consume. Capital did not create its world afresh, but found its others already in existence before it subsumed them under its own process. Once in motion, setting out from itself, it continuously presupposes itself in its different forms as consumable product, raw material, instruments of labour, and labour power, in order to continually reproduce itself in these forms. They appear first as conditions presupposed by capital, and then as its result. In reproducing itself it reproduces its own conditions. However, in truth capital subsumes, but does not create, its internal other, the worker, and its external other, Nature.

A unity of the ideal and the material is projected in the Idea of capital. If it succeeds then it is the result of its own movement, the production of capital by means of capital. Capital produces capital through *subsuming* human and natural powers, formally but also ‘really’ to a great extent. However, despite the thoroughgoing transformation of the production process once subsumed by capital, it remains the case that capital cannot properly claim to produce all its conditions of existence. It may be said that what is at issue here is merely contingent concrete diversity, easily contained within the logic of the system. But living labour is *recalcitrant* to such subsumption under the logic of capital. The appropriation of labour is problematic because the labourers potentially have ends of their own to realise. They cannot be considered as ‘human resources’ no different in principle from other ‘natural resources’ exploited by capital. Moreover, capital cannot grasp the reality of the importance of scarce natural resources.

Capital sinks into its material metabolism so as to shape it into an adequate basis for its growth, but labour and Nature remain in reality always in excess of...
capital’s conceptual determinacy. So, at the end of the day, value and use-value do not stand in a relation of dialectical unity, but merely become configured as a combinatory. This relation is open to contingency in that either side may support or frustrate the other.

It is true that I began with a dialectical derivation of value as not-use-value. But the contrary does not obtain: use-value is never not-value but is posited by the value form as the non-being of value. (See Chapter 5, and especially the Table: ‘Being-in-exchange and its other’.) This is a relation of contrariety to be sure but not a contradiction capable of resolution in a higher actuality. As a fully subsistent actuality (albeit deformed by capital) use-value has no need for the value complement. Of course, it is possible abstractly to begin from either side (value or use-value), taken in its immediacy, and trace its mediation in and through its other; but since this works both ways there is always a tension between the sides, each having the capacity to realise itself as the dominant one.

So here capital is the constitutive subject that builds a world for itself, but on material foundations, including human labour, that are in excess of its concept of itself, and potentially destabilising of it. (The counter-subject, labour, is trapped in the capital relation whereby the relation is played out in a counterpoint such that it is the very same movement that comprises both the self-constitution of capital and the self-negation of labour.)

With ex nihilo money, value is grounded in the movement of absolute negativity. But it is only in form that capital can claim to be Absolute; it cannot create the material it subsumes. Living labour returns from its repression by the capital relation to undercut the reign of capital. In this respect, the spirit of capital has a false consciousness because it claims to be Absolute but in reality it cannot do more than subsume and re-orientate our powers, which potentially we may recover for ourselves. Epochally, however, capital rules. The spirit of capitalism is not in origin a subjective orientation. It is a socially constituted objectivity imposing its logic on its human bearers.

Capital tries to subordinate its material conditions of existence to its own aims; but there is always present something irredeemably ‘other’. The proletariat, produced by capital itself as its negation, capital must not merely appropriate but actively negate this its negation continually, because the proletariat is potentially a force in its own right. Thus the capital relation exists only through a dialectic of negativity, continually generating a proletariat but continually imprisoning it within capital’s own forms, reifying its activity, expropriating its product, and colonising its consciousness so that it is interpellated as agent of capital.

My strategy has been to explore the supposed closed totality of the Idea of capital in its own terms, finally to reveal the material presuppositions that may
obstruct it. Next I reconsider capital’s two most immediate conditions of existence: the immediate condition of existence of value: use-value, which both supports, and frustrates, the Idea; and the immediate condition of existence of capital, labour, which is ‘in and against’ it.

Remark: The presentation traces the way in which the economic forms support each other in systemic fashion. However, it is clear that the system requires support from other dimensions of social life. In particular, the state and law are necessary conditions of it. However, I here abstract from any presentation of the capitalist state.3

§ 103.1 The Immediate Condition of Existence of Value: Use-Value

The exact relation of value and use-value is very complex; bandying about the term ‘contradiction’ does not help; however, we are certainly faced with more than diversity or duality. Since the ideal is constituted in opposition to the material, this is not a case of so-called ‘real extremes’. Yet the abstract contraposition of the ontological levels means each has its own specific effectivity in the economy as a whole. The interpenetration of value and use-value rests on the complicated intermediations in which the ideal (value) is effective as the formal determination of the real, while the material inputs (living labour) taken up, and transformed, by capital, are conditions of its existence which help to materially determine the magnitude of value. Whether form determines matter, or vice versa, is aporetic. Because these diverse determinations are combined externally, however intermediated, no harmony may be presupposed; yet the possibility of contingent ‘fixes’ to problems is always there, as these determinations of the commodity now assist, now fetter, one another.

Thus the ‘big picture’ is a complex interpenetration of value and use-value. However united in practice, this division remains. On the one hand, commodities are formally conceptualised as all values; on the other hand, they are exchanged because they are different goods; yet value as such does not exist in the commodity. Turn and twist it as we may, we shall only find material properties, not social ones. There seems to be an unbridgeable gap between the claim that the homogeneous ideality of value rules the commodities and their persisting material variety.

The commodity is determined both as a use-value and as an exchange-value. But this is not like saying something is red and round, because these determinations stand in a relation of opposition to each other. While it is a condi-

3 For a thorough attempt at a dialectical exposition of the economy and the state together see Kay and Mott 1982, and Reuten 2019. For economy and law, specifically, the old work by Evgeny Pashukanis is still valuable (Pashukanis 1978).
tion of exchange that a commodity be useful in some way, it acquires in the value-form the new determination of exchange-value, which negates all difference between commodities and declares them identical as values. From this point of view, the material commodity counts only as the bearer of its value.

The developing priority of the ideal over the material is key to understanding the development of the value form through money to capital, but with the circuit of industrial capital it all becomes more complicated; for now, to accomplish valorisation, capital must embody itself in certain specific use-values – above all labour power – capable of producing a surplus product. This means that the peculiar material properties of the bearers of so-called ‘variable’ capital, and ‘constant’ capital, are functionally decisive for valorisation. Now the specific difference of the use-value ‘makes a difference’. Dialectically speaking the inversion (of ideal and material) is itself inverted. What counts now in the production process is the specificity of the means of production and the particular skills of the labour power employed. However, the inversion of the inversion remains within capital. (If someone goes to the antipodes they do not return to Greenwich by standing on their heads.) The production process is a capitalist one, not an asocial, ahistorical transformation of matter. The value form of the process has not disappeared but remains implicit; for it determines the shape of the process (e.g. real subsumption) in virtue of the positing of the material process as a valorisation process enforced by capital's personifications (e.g. managers, whose personal qualities also now become germane to their effectiveness).

In sum the interpenetration of use-value and value ensures both surplus product and surplus value emerge.

The experiential starting point of the theory of capital is that wealth today takes the shape of a heap of commodities: for the product of labour is a commodity. This beginning is abstracted from the ‘chaotic whole’ of our experience in general, but it has the advantage of universality of reference and historical determinacy (at least in its second aspect, that products for the most part are commodities). Unfortunately, this beginning is thoroughly dualistic. We experience the commodity precisely as a puzzling combination of diverse determinations, use-value and exchange-value. This dualism is not a philosophical error but a fault in reality, experienced by us at every turn.

But what drives the development is the movement of self-positing value, albeit supported by use-value determinations throughout. In the opposition, use-value versus value, it the latter that is the principal pole, however mediated in its other. If the material commodity is an immediacy in experience, the immediacy of value is not present on the surface of the commodity; rather
‘value’ is an immediacy gained by thought through abstracting from the network of exchange relationships. It is an exceedingly dubious presupposition which cries out for a grounding movement. It has been shown, I believe, to be self-grounded in form, albeit completely dependent on the material it subsumes for its realisation.

The pure categories (or value forms) are developed in the presentation first, and only then is taken up the way these categories in-form material reality (for example, how the value form regulates material production). The presentation of the value form is one in which value is developed as pure form up to the general formula for capital; only then must it be shown that use-value has an economic role. But how then are value and use-value related? The practical abstraction from use-value characteristic of exchange gives rise to the form of pure value. Because the dialectical development of categories, traceable from this origin, is not taking place in thought, it requires at every point support in the material forms of interchange between commodities. In this sense, right from the start the commodity must be considered as a combination of value and use-value. But, in the development of the value form up to the general formula for capital, value is borne by the material body of the commodity without the specificity of the commodity playing any economic role.

Once we pass from the general formula to the reality of material production value and use-value are seen to interpenetrate. What sort of relation is this? I dissent from the claim that value and use-value are dialectical opposites, such that each side can be shown to be nothing but the other once grasped from the standpoint of the perfectly unified whole. Dialectical totalisation normally requires that all opposition be sublated such that the two sides are understood as internal self-differentiations of the Absolute; alternatively, that one side is taken as effectively itself the whole such that the other is reduced to its own other, swallowed up in it.

Because value and use-value interpenetrate, in the last analysis use-value may disrupt the effort by capital to become a self-subsistent totality. Either the rebellion of living labour, or exhaustion of natural resources, will undermine it. However, capital as self-valorising value is epochally hegemonic, and in the two-sided whole of intermediation it has prevailed up to now, hence theory must recognise this. However, the relation of value and use-value is asymmetrical; use-value does not need value to complete its concept, while value completes itself only in negating and subsuming use-value.

The illusion that ‘value’ and ‘use-value’ are complementary forms arises because the latter is generated abstractly as a placeholder manufactured to stand for what is not value, namely ‘use-value-for-others’. Clothes are useful
to keep us warm; food for nutrition; but there is no such thing as ‘useful in
general’. Outside exchange theory, the term has little application; use-value is
always specific. In reality, then, the commodity is a combination of a univer-
sal social form, namely value, and some specific use-value, for example a warm
coat. I speak of such singular commodities being ‘inscribed within’, or ‘sub-
sumed by’ the value form, because their specificity is not affirmed but negated
in it. The form which affirms itself in its dialectical development is that of value;
it first gains its autonomy from use-value as a result of the practical abstraction
which generates the value form, then it subsumes the use-value sphere, and
finally ‘takes possession’ of it. As we know, production is for profit, not for need;
indeed, need is manipulated by capital.

Let us consider the opposition between the value form as a whole, i.e. capital
as Idea, and the material metabolism of the economy. Capital wants to make
the spirit of capitalism infuse the entire economic order, including the mater-
ial metabolism, but the dependence of the ‘spiritual’ forms on their required
material basis undercuts this excessive arrogance on the part of capital. The
sides do not share a common substance; rather there is a bizarre consubstanti-
ality of ideal and material dimensions. Thus the mode of production is doubly
determined by both sides together, by the formal and material determina-
tions. This unhappy marriage of convenience brings together incommensur-
able orders of being.

The value form strives to autonomise itself from use-value so as to articulate
its specific determinacy and then impose these determinations on use-value.
But at every point the use-value side has economic determinacy to which cap-
ital adapts and upon which it depends. The central case is that valorising itself
rests on the pumping out of surplus labour. It is true that material production
is inscribed within the value form and it is therewith formally determined by
capital and its aims. However, there much going on in production that is out-
side capital’s concept of it. On the one side, capital claims to be self-mediating
in that it returns to itself in a circular flow having reduced the phases it runs
through to shapes of itself. On the other side, there is something outside capital
which it does not create, namely labour power. But this it successfully subsumes
under the value form. Then the very effectivity of living labour, now posited by
capital as its own use-value, is manifest only in alienated form, since capital
expropriates labour’s product and determines it as value. Value reflects labour
time but only as in a distorting mirror because capital’s own inner determina-
tions are also active.

Yet this linear input is necessary for the supposed self-expansion of capital.
The diagnosis I make here is that there are two intersecting ontologies; the
ideality of the value form confronts the materiality of production. To be sure,
determinants from the latter feed into the former, but only as *transformed*, so as to become the abstract content of an abstract form. Thus if labour time is determinant of value magnitudes, it is so only as abstract time, labour only as abstract labour; the concrete rhythms of the labour process remain external to capital, hence they are not reducible to capital, and are potentially troublesome for its movement. The material ontology is merely *combined* with the ideal ontology. But the identitarian system of capital is no philosophical construction but is ‘out there’ and constellationally embraces the richness of material life.

The speculative identity of the value form, and the formed world, cannot be sustained; for there is the ‘excess’, escaping the Concept, which is the site of possible contingent disruption, or even – with the class struggle – its overthrow.

Use-value depends upon specific material properties of the commodity, given originally by Nature itself. Since capital as a producer of use-values employs the land as a factor of production, but cannot itself produce it, there is every reason to study how capital treats the land, and the changes (deterioration most likely) in the use-value of land itself. (Likewise, one would look forward to a different relationship to Nature after capitalism.) Thus, aspects to be considered would include industrialisation of agriculture, exhaustion of the soil, patenting of life-forms, environmental ‘externalities’, the despoliation of natural forests, and the profligate use of finite resources (oil, coal, ores, etc.).

Capital abstracts from the riches of nature, and treats such material production as if it were *capitalist production*; but, in the case of finite resources such as mines, ‘value’ (meaning here ‘price’) is not determined by the labour time socially necessary to ‘reproduce’ a commodity but simply to ‘produce’ it. This change of determination arises because the commodity is not reproducible at all. With natural resources the ‘value’ of such commodities is in reality determined by their *time of acquisition*. What is crucial where natural resources are concerned is that the labour theory of value does not apply. In many parts of the world, the price of timber is not determined by the time it takes to grow a tree but by the time it takes to cut one down. Indonesia was originally covered in forests. Today an area the size of Belgium is logged out *every year* for wood pulp with catastrophic ecological consequences. Similarly, non-renewables like oil should have infinite value, but the price depends on the trivial cost of sticking a well in the sand.

Capitalism wastes scarce resources in a very profligate manner, because its value measures are blind to such material considerations (this is a point to be pressed at every opportunity). Likewise, never was a proverb more outdated than the saying ‘plenty more fish in the sea’. At one time the best food a Brit-
ish worker ate was cheap cod, but nearly all cod banks have now disappeared. The truth is that capital pays no attention to reproduction except where it is compelled to do so. With non-reproducibles, like oil, it will be too late when it finally wakes up; and the same goes for the forests it does not bother to reproduce. The change in the use-value of land, including its deterioration, and the likelihood of this being stemmed by state restrictions, and taxes, are somewhat contingent, and demand ecological and historical studies. But it is possible to make certain general points consequential on the peculiar relations of capital to modern landed property. These are that capital in its concept i) is incapable of recognising such externalities, and ii) in its mystification of ‘economics’ in reality obscures the truth by using only value measures.

(It is true that other modes of production are indifferent to nature; nothing is more destructive than the slash and burn agriculture practised by aboriginal tribes. But capital is uniquely invasive and shuffles off responsibility for its so-called ‘externalities’. Capital’s blindness to environmental destruction points to its collapse to barbarism.)

Use-value is as such an ahistorical category; but now is thoroughly subverted by capital. The most immediate shape of this is when use-value is simply identified with value. One buys very expensive items just for the sake of demonstrating that one can. Of course, the cultural practice of conspicuous consumption predates capitalism; but then it was figured in unproblematically use-value terms: salad of pearls, gold shaving-mug, and so forth. Now, however, the specificity of what it consists in is of little moment. All that counts is the monetary value. That is what you now ‘have’.

A consequence of mass production for the market is the homogenisation of use-value, as in the slogan ‘one size fits all’. Ideally, capital would produce billions of copies of the same item. In a desperate attempt to individuate the product it is now sold on its brand value, if consumers can be found stupid enough to fall for this. As a counter point to ‘one size fits all’, the slogan ‘just for you’ is advanced. On rare occasions this might even be useful as when computerisation allows for some peculiar size to be manufactured or some personal selection of extras purchased. But the parameters of such customisation are few and narrow. The apotheosis of the evacuation of use comes with the replacement of the world with its image; as Debord strikingly showed, today we consume images for the most part. Use-values are the shell of value; but the phantom objectivity of value bleeds across to those use-values, which become empty vessels for impoverished desire, under the cultural regime of capital.

In the next section I treat the role of capital’s ‘internal other’, namely labour, which may even be considered as ‘use-value for itself’, in this struggle to throw off capital.
§ 103.2 The Immediate Condition of Existence of Capital: Labour

While the activity of production is the activity of capital at one remove, living labour as a peculiar use-value underpins capital accumulation. But labour power does not yield a flow of labour services automatically; for the workers are potentially recalcitrant to their exploitation (they may embody ‘counterproductive labour’!). Thus living labour is not merely ‘not-capital’ in some formal sense but stands opposed to capital, it has to be ‘pumped out’ from workers. Capital cannot simply invest itself in that which is other than it; it can produce value only through negating this negation, winning the class struggle at the point of production. New value is the successful reification of living labour. Dialectically speaking, here the opposition of use-value and value is heightened into an actual contradiction.

Surplus value is a category of capital, and its source in surplus labour has to be enforced by capital. But the very possibility of surplus labour is a material fact on which the logic of capital depends. Thus a condition of existence of capital is ‘doubly free labour’. This is labour which is free from feudal control, but by the same token ‘free’ from any means of production. It seems to be contingently given as a result of history but when reproduced as free by capital it is posited as capital’s presupposition by capital itself, and so no longer to be taken as merely contingently available to it, but a moment actively reproduced in its own circuits. It is available to capital because modern landed property excludes it from the soil. However, even if the thesis that modern landed property is necessary for the existence of a class of wage labourers has historical merit, this point has equally lost historical relevance in fully developed capitalism for the following reasons.

i) The reserve army of labour created by enclosures, clearances, etc. is now provided by capital itself in its own rhythm of development.

ii) Even if land were available to individuals, it could not lead to self-employment in the technical conditions of modern agriculture, while pure subsistence farming would be at a lower standard of life than that of waged work.

iii) The principal obstacle to self-employment on the land is not rent but credit. Numerous ‘land reforms’ only swept the immediate producer into the clutches of banks and merchants. Thus the exclusion of labour from land allows capital to internalise it as waged labour. So wage labour as a presupposition of capital is entirely reproduced within the capitalist relations of production.

The existence of a value form ‘rent’ does not necessarily imply a separate class of landowners. All investment trusts, etc., simply include property in land and buildings as part of a balanced portfolio. There is now one single class of
the propertied facing the propertyless. This merger does not, however, negate the difference in form of the revenues profit, rent and interest.

I argue that the landowners as a separate class have disappeared, being unnecessary to the structure of bourgeois society. It seems then that there are just two great classes of modern society. However, the capitalists too are unnecessary to the perfected capital system. The joint-stock company, consequent on the increasing scale of the productive forces, certainly puts in question the need for a class of capitalists. It is only necessary to suppose a punitive inheritance tax drove out such individuals to release capital as a social power. The stocks and shares could all be owned by unit trusts, insurance companies, pension funds and the like; and run (ostensibly) for the benefit of ordinary people enrolled in such institutions. Nothing would change in the capital relation. The factories would be managed according to the dictates of capital, not the workers.

Wage labourers form the only class necessary to the existence of capital. I say this because I have a stipulative definition of the capital relation as exploitative; if all workers were replaced by robots we would have a surplus product, but no longer capitalism on this definition; certainly it would be absurd to speak of the hire price of robots as a ‘wage’; there would be no reserve army of robots! (See the discussion above in Chapter 13, Addendum, ‘A Note on the neo-Sraffian System’.)

For methodological reasons, at a certain point in the presentation I ‘quiet’ living labour’s recalcitrance to capital, once capital is comprehended as constituted only through winning the class struggle at the point of production, the struggle to negate its negation. Capital lives only by appropriating living labour. Moreover, the value form has to be the way living labour appears in this specific society. But it is not an inner force that must appear thus. Rather the value form is an alien imposition on it, such that the primary movement is that of capital, which responds to determinations from labour by shaping it into an adequate basis. So if labour time is a determinant of value it is itself a determined determinant through which capital, rather than labour, is realised. Labour itself is caught in a crying contradiction because its objective realisation in the product is simultaneously its reification in value, because of the expropriation of its powers by capital. Capitalist production is by no means the specific social form in which labour realises itself, it is the form under which capital realises itself at the expense of the worker. If the truth of capital is found in labour, labour finds itself falsified in capital.
Summary

Capital perfects itself when incorporated. It faces two others of itself which it subsumes but cannot create *ab initio*. Its internal other is labour; its external other is land.

Labour power is not produced by capital, as if it were a genuine commodity. Rather it is reproduced in the domestic sphere. But domestic labour does not become socially recognised in value. However, if the erstwhile domestic labourer becomes a waged worker in the service sector then such labour does!

Modern landed property is a form of capital itself. However, the disappearance of the class of landed proprietors does not abolish the distinction between rent and other revenues.

The presentation broadens the discussion of the conditions of existence of capital to treat the relation of use-value to value, and of labour to capital. These relations are complicated because they cross the interface between the ideal and material spheres of the economy. To accomplish valorisation capital must invest in suitable use-values, above all, labour power. Here, use-value, at the outset of the presentation bracketed, has its economic effectivity. Yet, as subsumed by capital, it is posited as capital’s *own* use-value. But this illusion is undercut by the potential recalcitrance of living labour to its ‘use’ by capital. Trapped within the capital relation it is yet ‘in and against’ capital.