CHAPTER 17

The Spectre

This chapter draws the conclusion of my whole presentation, namely that capital is a spectre. As such it demands a thoroughgoing critique to uncover its genesis. This is what the dialectical development of the value form has achieved.

Capital *presents itself* as a system articulated in logical forms. So these must be presented as such by value-form theory in a systematic way. But, also, the capital system must be *interrogated* in order to uncover its origin in the contradiction of association and dissociation embedded in the antinomies of production and trade.

So the *presentation* of the commodity-capitalist system here is *at the same time its immanent critique*. It is so in itself, apart from the bringing to bear of any external criterion of criticism. (Critique is distinguished from criticism in that it locates the source of the imputed error or inadequacy, and explains it, within the object itself.) It is precisely its homology with the forms of logic that shows capital is an inverted reality systematically alienated from its bearers, an object which, in its ‘spiritualisation’ of material interchange and practical activities into the heaven of pure forms, virtually incarnates the ‘Idea’. Capitalism stands condemned *just because* it instantiates an idealist logic. (However, this does not mean ‘breakdown’ necessarily. Thus far capital has imposed its regime of truth, notwithstanding occasional rebellions.)

Capital’s position is both immensely strong and immensely weak. Strong, because its ideality subsumes formally all otherness, weak, because as pure form it cannot comprehend its others (land and labour) in their reality. Capital *thinks* it makes the economic metabolism its own; but in reality subsumption is always radically incomplete, broken backed. In one way capital simply *is* the alienated expression of human powers; nevertheless, on this basis capital has made itself an *autonomous power* through the dialectic traced in this book. The chains that bind are invisible, hence ‘weak’, but immensely ‘powerful’ all the same, not least because they *are* invisible.

Capital does not appear as what *it is*; it has to be uncovered. Full-blown fetishism takes value to be intrinsic to the commodity. But even when critique exposes the social origin of the fetish-character of commodities, and capital, this demystification must acknowledge that this absurdity is really *present*. Critique moves now within the object itself. Thus the object of critique should be the *Idea* of capital. This does not mean ‘ideas about capital’, but that the reality confronting us *is* itself Idea in the sense of an identity of concept and reality. If
we see the concept at work in reality, then we may say definitively that our critique is immanent to the object when we point out that value-as-concept (not just our concept) cannot recognise the real wealth of use-value. Since the fault is in reality theory has to adjust to that by a peculiar form of critique that grants the false its epochal validity, yet seeks to undermine its regime of truth while avoiding simple utopianisms.

The original separation of the ideal and material realms of the economic metabolism is generated practically as the ideal arises through a fold in the material. There results a metaphysics of presence: capital has a metaphysical presence – the spectre – shaping the material side from which it was detached. This ‘presence’ is there in the value form taken by commodities. Yet it is not. It is a spectre. If we treat value as the spiritual essence of the capitalist economy, its range of incarnations all centre on money, the transubstantiated Eucharist of value. ‘The spectre’ is this hollow armour, at once mute metal and possessor of the magical power to make extremes embrace. The spirit is made metal and stalks among us. The spectre interpellates all commodities as its avatars, an uncanny identity of discernibles, a spectral phenomenology. This negative presence, posited thus, fills itself out through emptying them of all natural being, and forming for itself a spectral body, a body of spectres. In capitalism all is always ‘another thing’ than what it is.

So far, then, from ‘value’ being some mundane material property or stuff, it is a shape opposed to all materiality, a pure form which takes possession of our world in the only way it can, through draining it of reality, an ontological vampire that bloats its hollow frame at our expense. ‘Value as presence’ contrasts immediately with the spheres where it is not, positing them as its non-being. But the result of the systematic development of the value form is to subsume them under it. The name of this active negativity is ultimately ‘capital’. Only the emergent powers characteristic of this form of value can effect the inversion and reduce use-value to a moment of valorisation.

Capital produces for exchange, so this (seemingly external) condition of existence of value is then internal to its completed concept as it realises itself through exchange. Value is a sui generis form arising from capitalist commodity exchange, sinking into production, and then reflecting back on exchange so as to accomplish its self-production.

This movement, ‘Being’–‘non-being’–‘Being’, is capital as absolute negativity; it negates itself, in taking the shape of a material production process, but in the negation of its negation it recovers itself in fuller form. So, even when the value form grounds itself on production, the former is not reduced to the mere appearance form of the latter, a previously empty form seized by this content; rather, the form of self-determination achieved by this ideality maintains
itself, takes production *within* its power, thereby *formally determining* production so as to shape it into its adequate ground (real subsumption of labour for example).

But capital confronts production and consumption as alien domains that it must subdue and actively seek to *inform* with its shapes. It must *take charge* of presenting commodities to exchange through shaping industry as capitalist industry so as to guarantee that there be commodities for exchange, that there be *new value*. So the forming of existent commodities as values in exchange is not enough; there must be real *positing* of value, occurring in time and space ‘prior’ to exchange. Then value as *presence* embraces what is outside exchange, subsuming it, ‘formally’ and then ‘really’, to the self-valorisation of capital.

If this form has sufficient determinacy to be a power in the world then an ontological *inversion* obtains. But it is important to realise that such ontological inversion does not, and could not, abolish the reality outside exchange, which still stands (on its own feet, so to speak); but it is *haunted* by it; still worse, at the emergent level of ontological complexity achieved by capital (self-valorising value) the spirit of capitalism *takes possession* of the real world of production and consumption. When capital attempts to ground itself *on* production, it runs into economic determinations springing from use-value. This should have dethroned ideality; but instead the opposite happens; the spectre prevails. The spectre ‘takes possession’ of use-value, estranges its meaning, drains away its truth, and substitutes a new one. Just as those ‘possessed’ by spirits use their own larynx and tongue but speak in another’s voice, so use-values are ‘possessed’ by capital, in the spiritual as well as the legal sense. Capital speaks through them only of its own concerns, profit and accumulation. What capitalist accumulation is (un)really about is the sublimation of material wealth into a ghost of itself.

Nothingness is the ultimate ground as well as the starting point. There it was a vanishing point but in the shape of self-positing capital it is the movement of absolute negativity. Starting from an empty presence, it has no fixed ground so its ultimate form is simply the absolute negativity of its self-generation. Only in its infinite movement is it actual. On this view, it seems, the movement of ‘presencing’ is but a ripple on a sea of ‘absence’.

Capital is a spectre in that, through it, the originally posited ‘Nothing’ gains its *determinacy*, subsuming, transforming and negating the ‘real being’ of the capitalist economy. But is it really *present*? Is it not rather a halo, a mirage, a semblance of actuality? To those who doubt that ‘Nothing’ can have agency and power I reply: ‘It acts therefore it exists’. That it acts is demonstrated by the impossibility of trying to say what is going on in a factory without referring to valorisation; and what is that but increase in money? And what is money but
the empty form that not only ‘stands for’ real wealth but elbows it aside and
takes precedence? In money-making the spirit of capitalism is able to enter
into commerce with the earthly reality of production and consumption. This
‘Spirit’ inhabits such material as a secret subject, animating it, and, vampire-
like, communicating spectrality to all with which it has intercourse. Under the
hegemony of the spirit world of capital, the phenomenal subject is itself a
spectre. We exist for each other only as capital’s ‘personifications’, ‘masks’, and
‘supports’. The spectre is therewith incarnate in ‘our’ activity, and ‘our’ products.

But the fault is in reality; hence the needed critique is not critique of a false
view of the world, but one that moves within the object itself, granting its object-
ive validity, epochally speaking. In the society of the spectre the false is out
there. A critique of its categories is a critique of the object because the ideal
character of the object here allows for its being false. But to think against cap-
ital’s regime of truth requires a peculiar insight: to grasp that in an inverted
world ‘the true is a moment of the false’, as Guy Debord says.¹

¹ Debord 1977, § 9.