CHAPTER 18

Review of the Presentation

Here I take an overview of the critique of capital. When I rehearse briefly what has been achieved, I aim to explain once again, and to vindicate the fruitfulness of, the method of systematic dialectic. In my account of the logical genesis of capital I deploy the triad: sociation, dissociation, association. What is important here is that dissociation of social production requires a form of association. But in the system of capital this association takes the shape of an alienated sociality. The value form certainly brings together the array of private producers, but only as they are subjected to a system of pure form within which the concrete richness of the wealth produced is absented in the imposition of money measures, as all is counted not as what it is, but as its ‘worth’ on the market. In a nutshell, the dissociation of production that underpins social alienation is overcome by a ‘second alienation’, so to speak.

The ideality of capital as subject is purely a matter of its form, which unifies its determinations abstractly; it is quite different, then, from the affective unity of the family, or the conscious subordination of team members to a common goal. While, at the material level, economic activities are complementary, formally the social division of labour is unified through abstract determinations, such as the hidden hand of the market, and the not-so-hidden hand of capital’s subordination of everything to the ‘bottom line’. The spirit of capital is present everywhere, in the individual enterprise, and also at the level of the totalisation of capital.

This chapter has the following sections: the uses of Hegel; the question of form and content; the architectonic of the presentation.

The Uses of Hegel

I say at the outset that my aim is to see how far a Hegelian reading of capital’s logic might illuminate its ontology. I also say that the Hegel to be deployed in this is the metaphysical, pan-logical, Hegel; this Hegel is my model.1 This Hegel holds that the truth of reality exists in, and only in, its Idea. Conversely the Abso-

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1 This is the Hegel Marx took for granted in his work. According to Tony Smith, Marx was guilty of a misreading of him. See Smith 2014.
lute Idea, as a self-specifying universal, is identical with all its determinations, which have no independent status, other than sustaining the self-actualising Universal.

Capital is at bottom pure form, even if it acquires in the material metabolism of the capitalist economy a body for itself. This corresponds to Hegel's philosophy only in its ‘pan-logicist’ reading. A sober reading of Hegel would assert that Logic should not be read as the overlord of Nature and History, but rather that these three spheres form together a ‘circle of circles’ such that, in principle, each of them is capable of providing a point of entry to the system, and then be completed as the necessary dialectical relations of the three are traced. It might even be said that the purely logical categories are simply abstracted *ex post* from what science reveals of nature and society. I have no reason here to take a position on ‘what Hegel really meant’. But I follow the ‘pan-logicist’ reading of Hegel as my model. For it is a good model for capital. I argue capital is a metaphysical being; hence it is modelled on a metaphysical Hegel. Thus capital may be criticised for parallel reasons to those who criticise this Hegel.

Such a view of Hegel is contested by ‘non-metaphysical’ readings. Within Marxism, such a reading has been advanced by Tony Smith. I reiterate that I cannot enter into this debate. It is not to my purpose in any case, because I argue that the critique of capital is parallel to the critique of the metaphysical Hegel. In both cases self-moving form claims to absorb the material inscribed within it. In the case of capital, it is social forms, and, in the case of Hegel, thought forms.

Where the presentation addresses the logic of the value form, narrowly considered, the putative hegemony of form has some plausibility. However, as the presentation develops it becomes clear that, if capital ‘subsumes’ otherness within its forms, it cannot pass off the irredeemably other simply as a moment of its self-actualisation. At the end of the argument I show this is especially the case with living labour, and with Nature. The ‘original sin’ of the separation of the ideal realm of value forms, from that of the material metabolism of the economy, is never overcome but rather becomes more painfully obvious.

It is interesting now to recur to Smith's view. He finds that Hegelian categories may well cast light on capital; but he holds that it is not a matter, as with my view, of the logic of the Concept, but of an ‘Essence-logic’. This is because con-

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3 Smith 2014, p. 35.
tradiction is a feature of Essence-logic, resolved for Hegel in the Concept. (A twist on this view is found in Patrick Murray’s work. He too argues that capital is trapped in the logic of Essence. But he suggests that Marx criticises Hegel himself, despite the latter’s critique of the Enlightenment in such terms, for failing to transcend it when he resorts to ‘self-activating abstraction’.)

I cannot agree that capital may be comprehended merely by the categories of Essence. I have shown, in Division i above (§ 3), that it requires the categories of the Concept, for example those of ‘teleology’ and ‘universality’. The issue for me, then, is to find the right terms in which to diagnose the failings of capital. It is all a question of form. In form capital follows the logic of the Concept and Idea. But this system of self-moving form is an alien imposition on social production. Labour and Nature are formally subsumed by capital, but they have their own reality outside it.

Hegel’s category of Absolute Idea is the final term of his Logic. But, in my opinion, this is the abstract absolute, for pure form without material content is senseless. But in our case, it is precisely the abstract Absolute that successfully posits itself as Idea, albeit achieved as a totality only through the mediation of ‘finite spirits’ such as workers and capitalists. For the social whole is not their creation, but the creation of capital of which they are mere agents. The system is a system of self-moving social forms, albeit taking possession of human and natural ‘capital’. Given this, it seems the Idea has an all-embracing character. Human relations are encompassed by logical relations. Capital, too, remains within its abstract forms, not knowing real Nature, or real people.

When I assert that capital is characterised by the logic of the Concept, this connects with the question of the subject of the dialectic discussed above; for, in Hegel’s view, the Concept is the logic appropriate to the constitution of a subject, paradigmatically of the ‘I’. I show that capital is such a subject, pursuing its aims at the expense of ours. It follows that my systematic-dialectical presentation of capital has nothing whatsoever to do with human freedom. The latter is, I know, Hegel’s concern. His social philosophy presents the preconditions for the realisation of human freedom. However, my presentation is about the conditions of capital’s freedom. This change in the ‘subject’ addressed does not prevent me from adopting the same logic. Thus human freedom is no concern of mine when I present the logic of capital, except as a threat to it. It is capital that is the subject of modernity.

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4 Murray 1988, p. 218.
The Question of Form and Content

In my account of capital, I say that its homology with the logic of the Concept is all a matter of *form*. However, my critique of capital draws attention to what lies beyond such a concept. At the outset I align myself with value-form theory. However, within my presentation of the dialectic of the value form there are different levels at which a version of the category appears. The exact relation of *form and content* is a subtle, and complicated, question in this respect. The category ‘content’ is itself developed in the presentation of the value form, but it has further applications. When money forms commodities as values this corresponds to the internal relation of form and content in the logic of Essence. (But, abstractly, the possibility of contentless form must be allowed.) There is also the movement of ‘absolute form’, taken to stand over against the categories themselves as ‘method’, generating through absolute negativity the entire array of its determinations, as the ‘content’ of the system. For the value forms collapse unless they are systematically continuously produced in the *circuit* of capital. Furthermore, as Absolute Idea, capital takes itself as its own content when it treats itself as the transformable condition for another twist in the spiral of accumulation: ‘K→K′→K″ ...’. Capital must always be in movement, never a thing at rest. Finally, there is the case in which the Idea exists only in its process of self-realisation in the world and is fully actual only in its unity with it. This then raises anew the issue of form (the categories) and content (that to which the categories apply). There has to be something to be formed.

Money takes the role of synthesising the commodity manifold and giving sense to this mass of heterogeneous products. Capital dynamises money, and, in search of a source of accumulation, seizes on production itself. But it cannot be allowed that capital’s dynamic creates the very substance of material production. There remains in it a ‘Kantian’ moment, in that the things themselves are in the last analysis inaccessible to capital, hence its blind destruction of the environment.

I underline that Hegel’s dialectic is not understood by him as primarily *methodological* but as *ontological*. ‘Method’ itself in Hegel is simply the rhythm of this unfolding of the Idea by itself. This is ‘the fluidity of the Concept’. Engels thought the discovery of the transformation of energy a triumph for dialectic. In a sense it is, but not for idealist dialectic; it is not the concept of energy that is fluid but the energy itself. However, my position is that value is itself conceptual in character. While it is absurd to say the concept of energy spells itself out in heat, motion, etc., I argue that when value appears in commodities, money, and capital, it determines itself to these shapes because it is Concept, not something
we conceptualise as ‘value’. It is not a stable concept like ‘energy’. The concept ‘value itself’ fluidly develops logical complexity as it becomes actual through its presentation. My presentation of its dialectic follows that of value itself as it exhibits the fluidity of the Concept.

The value-form dialectic in its purity, as a development of form, is ideal because it is distinct from, although borne by, commodities themselves. However, it is not a system of thought but is itself real, distinguished from reality proper by its character as an inverted reality, a fold in the material sphere. The reason why I term the commodity form of the product of labour ‘ideal’ is that the mediation of social labours here is of an abstract ‘logical’ character. The value form springs from the abstraction implicit in the exchange process, a practical abstraction from the bodily features of a commodity that are the basis of its use-value. My view is that we have in the ‘Concept’ of capital a self-moving system of pure forms. But the value forms, although they have a ‘logical’ character, are out there. This system of form determinations becomes ‘Idea’ if it subsumes material production. There is a real sense in which the forms apply themselves to the material to be formed, rather than the form being the expression of the content. This ideal aspect of capital springs from the inversion of concrete and abstract characteristic of the system of production for exchange. The result is a peculiar interpenetration of ‘ideality’ and ‘materiality’; capital as an ideal totality subsumes within its own form-determinations all otherness, including living labour and natural forces. In situating all otherness merely as a moment of its own absolute reality, capital proclaims itself a self-identical totality. All that is not itself ‘conceptual’ is degraded to its bearer. The totalising logic of the value form imposes itself in such a manner that all relationships become inscribed within it.

However, the Idea of capital requires that it strive to acquire a material basis in order to ‘fill itself out’ so to speak. This turn is marked by the transition from the general formula for capital to capitalist production. Because the material reality of production is given to capital rather than created by it, capital has to transform this material into a suitable shape more or less adequate to it; this I call the ‘formal determination’ of the ‘content’. But this transformation cannot be achieved through ‘formal’ subsumption alone; it requires real changes to the production process so as to make possible capital’s fluidity in its other.

I have just now put ‘content’ in scare quotes because I do not think use-values, or for that matter objectified labour, are a genuine content. In a dialectical relation of form and content not only does the form posit itself in the content but the content gains its proper existence in the form. However, when use-value is inscribed within the value form this is by no means a form
natural and appropriate to it, but an alien form imposed upon it. This is still more the case when living labour objectifies itself in value only to find itself estranged from its product. This is why I speak of capital ‘taking possession’ of land and labour so as to subordinate them to the purpose of valorisation. Rather than a proper content one might see them as material conditions of value creation.

The presentation at first seems to move forward under a theoretical impulse. But, as capital is itself conceptual in character, it must be understood as presenting itself through these same forms as the categorial framework presents.

Broadly speaking, transitions between categorial forms have the shape of the diagnosis of a problem followed by a putative solution, which then itself is problematised. What must be observed is that this sequential development of the presentation is not merely a matter of a theoretical device, such that theory ‘zeros in’ on truth, so to speak, discarding along the way all the false starts. Rather, the presentation should be seen as identifying problems immanent to capital’s own presuppositions, and it is capital that has always already solved them through a sequence of new forms that preserve the inadequate shapes of the truth, now as sublated interior moments. So, if this dialectic has a drive to solve problems of adequacy, it must not be understood merely as a quest internal to theory. Rather, theory, coming ‘late’ to the object, hence elucidates the solutions capital has already produced. The identity of the presentation with the inner dialectic of capital itself is all the more plausible in that the sequence of value forms has a certain conceptuality to it in reality. The forms, and the relations between them, have a logical character.

However, there are two categorial forms in which it might seem their material character is undeniable, namely ‘value as substance’ and ‘production of value’. But both these, as with others for that matter, are to be taken in their logical minimum. Thus, with ‘substance’, this is neither material not spiritual, but purely logical; it is that which subsists on its own account, can change its appearance while remaining the same, and, crucially for us, can accumulate. ‘Value as substance’ is a form posited only through the development of money, but the bearer of money, whether gold or magnetic dots, is contingent; what ‘counts’, so to speak, is its purely formal functions of presenting value. (It is true to say that so to serve sets limits on what is a suitable bearer.)

As for ‘production’, that too is to be taken only in its most formal sense, namely that which has a result separable from the activity that posited it. Indeed, concrete positing of value is precisely what ‘counts’ here, albeit that it must be carried by material production, in order for a surplus product to arise.

If I describe the investigation as value-form analysis, in truth we just ‘look on’ while really the restless movement of capital carries out the analysis itself!
Capital makes value actual in the sense that it now has a form that posits itself as its own end. That is to say, with the form of capital we have before us a ‘subject’ that expressly aspires to the totalisation of its grounding determinations, and to include within its effectivity all its conditions of existence. The motive of the presentation in seeking to ground value finally becomes the motive of capital itself!

The systematic-dialectical presentation is guided by an architectonic allowing the placement of all the categories and forms of the system in a coherent sequence. My architectonic of capital discriminates the pure logic of the value form, from its imposition on the material underpinnings of capital. This architectonic has not only to be convincing as a ‘big picture’ of how capital presents itself; it has also to be tested by how convincing the ‘mapping’ of specific categories of logic are with the associated forms of value. However, the architectonic will in large part dictate such putative homologies without immediate consideration of case-by-case plausibility.

(One example is that in my research I was surprised to find that Hegel’s modal categories mapped on to the concretisation of a unique universal equivalent simply as a consequence of the architectonic borrowed in large part from him. At other places, however, I introduce novelties; for example, replacing Hegel’s sequence of measures with my series of measures. But, architectonically, both serve as transitions to the domain of Essence.)

The architectonic of the presentation exhibits two features that vindicate its usefulness. First, it orders the categories in a series of levels of logical complexity that allows them to be perspicuously structured. Second, it shows that the order of presentation of the levels follows a peculiar logic, namely that of the retrogressive grounding of the more abstract by the more concrete.

Overview

I now review the presentation as a whole. When commodity exchange occurs, a commodity that crosses the space of exchange is assumed to be identical in some respect with the other one. Yet (setting aside the phoney category of ‘utility’) completely heterogeneous goods are thus paired. So there is nothing common to them that provides a ground for their engagement. The obvious response to this, then, is to say that, any notion of ‘intrinsic value’ being thus excluded, to explain exchange requires reference solely to the aims of the exchangers.

However, my presentation develops determinations intrinsic to commodity production and exchange. Yet I start from the unpromising thought that
there is indeed *nothing* given in the commodities concerned from which one could begin a theory of exchange-value. But it is precisely the Nothingness at their heart that I dialectically develop through a series of pure forms to the Idea of capital as the solution to the problem of vindicating the presence of value. When exchange imposes its ‘infinitely negative judgement’ on the commodity, nothing is left of it save the pure *form* of ‘presence’; yet nothing *is* present (all materiality being absented). It is the presence of emptiness; but this Nothingness is *made present* in the dialectic of the *logical* form of exchange.

I begin with simple commodity relations. Categories such as quality, quantity, and measure, are deployed in order to analyse what it is to *be* a commodity (§ 1). The highest point reachable with such ‘surface’ categories is that of ‘specifying measure’, which is the series of exchange-values a commodity may acquire (§ 1.3). The transition to the next logical level is founded on the presupposition that exchange-value is the form in which the *immanent* exchangeability of a commodity appears. It is posited that it has such a thing as its value, distinct from its exchange-values, lying behind them, and retrogressively supporting the imputation that the series of measures gain their truth as expressions of this underlying immanent value.

Yet the presupposition just mentioned cries out for its own grounding movement. How do I *show* that value is ‘of the essence’ so to speak? So it is required that the presentation explore the level of Essence relations. This is of greater logical complexity than those of ‘Being’. The dialectic of essence I trace step by step through a sequence of more concrete expressions until I reach the money form of value (§ 2).

It is money that posits the ordering of commodities in a value universe centred on the presupposition that money is the actuality of value. But this needs careful analysis. The fundamental function of money is that of the real measure of value. The dialectic posits that all commodities have intrinsically a *magnitude* of value; but since our presentation thus far has followed a dialectic of pure form, such a magnitude is *itself* a matter of pure form; it is posited as *sheer immanence* without the metric that would be present if there were any substance to it. Money, however, posits such a metric in its *own* measure. Thus money provides commodities with measure, because it is the actuality of value. But, even when money allows value to gain phenomenal existence, what money measures is simply pure immanence; there is nothing to measure, albeit that money effects such a judgement as that two commodities are ‘equal in value’.

It is important to my account of the transition between categories to distinguish *necessary* and *sufficient* conditions. A sore point in this respect is...
the appearance here of commodity money. I introduce gold as sufficient to bear the shape of ‘unique universal equivalent’, which is required to make present value in autonomous form. But it is not itself necessary to capital. It is replaceable when it is required by the presentation to develop credit money, as a more perfect actualisation of the money form. The unique universal equivalent requires a bearer, because it cannot be merely the thought that all commodities are equivalent as values that effects it. Money has to say so in practice, make it present. It is entirely legitimate to pass through the stage of gold money because that is sufficient to ground the requirement that value in autonomous form be presented. However, not only is gold itself not necessary for this (but merely a contingent solution), it is demonstrably inadequate to the fulfilment of the Concept. Yet the more adequate form of money, namely ex nihilo credit, requires the separation from commodity circulation of a financial system; this is far too concrete a social form to be brought up to the level of abstraction at which the need for money is first posed.

There follows a crucial turn to a further level of complexity that retrogressively establishes that the claim of money to embody value is valid. Although there is no such thing as a substance of value, value as money is itself pure substance; for it may be aggregated and accumulated in sums of money. The identity of all sums of money with each other as mere divisions of a notionally infinite sum, leads to the claim that this is made explicit in value as Concept. This condenses the indeterminate realm of substance to a unitary form, capable of being determined to instances of itself, namely the Capital Concept (§3).

Here the logic of the Concept is articulated in the moments of universality, particularity, singularity. Value is particular as ‘amount’ and is present in singular shape as ‘an amount’ of money. This third level of the dialectic of the value form supports the claim of money to actuality as it actively asserts its truth. The most important single transition here is the argument that immanent exchangeability, ‘value’, is posited when this is made the essence of commodity relations by money. Money functions as the bearer of value in autonomous form apart from the commodities, and hence brings them to judgement through their worth in price. The system becomes determinate if it is possible to establish a valid judgement of worth (§31.2).

Commodities are formally granted recognition as ‘values’ only in money price. More significantly, through the metamorphoses of commodities and money the latter gains a permanent presence in monetary circulation and then, in the general formula for capital, sets itself as its own aim in a circuit through which it generates an increment over the principal.
Capital is characterised by objective teleology (§32.3). (For the complexity of ‘teleology’ see Glossary.) The money form develops to the capital form when it sets itself as its own end, rather than simply mediating circulation. But what ‘end’ could be set for money? The only such possibility is the generation, through the circuit of capital, of a monetary increment to add to the principal. Indeed, that is the only way in which money can affirm itself in opposition to commodities as value in autonomous shape. In its Idea then, capital is bent on its own accumulation. Admittedly, the task of accumulation seems trapped in endlessness. But the truth is that capital’s very being is simply that of accumulating. This is what makes it capital, and its proper measure is its rate of accumulation. Money now measures, not only the worth of commodities, but also of capital as a rate of accumulation of new value (§ 33-31).

Capital measures itself against itself therewith, even if growth is only pure increase for its own sake. (If one points to the growth of factories and labourers, this is of no moment because capital is concerned only with their value; capital is the spectral presence that has taken possession of them.)

But there is a crying contradiction in the pure form of capital. It requires continual appropriation of new value, but under the rule of equivalent exchange this is ruled out. When commodities are valued, they are to be found standing in relations of equivalence according to their law, yet must contain non-equivalence to realise capital in its concept. Now the value form logic really has run out of road because of the apparent impossibility of grounding a regular surplus value. I have to show how self-valorisation is possible in a world where, putatively, exchange is only of equivalent values. The problem of how the relation of commodity circulation can result in both identity and non-identity is to be resolved in turning to what is itself both identical and non-identical with it, namely commodity production by capital (§§ 4, 5, 6).

The logical form of capital is by no means absolute but insufficient to maintain itself, and 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; it must confront the problem of its lack of self-subsistence as mere concept of self-valorisation. Capital is defined as ‘self-valorising value’; but how can this form maintain itself? The main point here is that while capital has the form of self-realisation it still lacks control over its bearers.

With capital we reach a form of circulation of commodities that is its own end, but the self-valorisation process still rests for its possibility on the emergence into being of the goods themselves from some external source. The concept of unconditioned self-development of the value form fails to realise itself if the appearance of goods in the marketplace is utterly contingent. Thus, there is still a large element of conditionedness in the mere possibility
of valorisation. It is not self-grounded. Circulation in its immediacy is therefore ‘pure semblance’, a play of forms. Exchange could fade away (as during the decline of the Roman Empire). Hence to make a reality of its concept capital must itself undertake the production of commodities and reduce them to moments in its own circuit. Only on this condition does value in and for itself pass from a mere formal potential to embed itself in a real material process.

Hence another major turning point in the presentation is the turn to production of commodities by capital. In this, the formal determination of production itself, by the demands of valorisation, results in the formal, and then the real, subsumption of it to capital, which appears therewith as a unitary totality. The turn to the real world of production and circulation in space and time is one to a world in which pure form is concretised in its engagement with what is other than it. This has two aspects. In the first place, there are developments of form itself, as it becomes articulated by the temporal dimension especially (§ 4). In the second place, material conditions of capitalist production must be characterised as subsumable by the circuit of capital in such a manner as capital appropriates the surplus product (§ 5).

Here there begins a new dialectic in that the whole value-form array is to be taken as a self-referring immediacy now having to undertake to mediate itself in the material metabolism of the economy, through informing with its determinations the reality of circulation and production in space and time.

However, I distinguish from such formal determination the material determinations, relevant to the production of use-values, which also have economic determinacy at the value level, e.g. notions such as socially necessary labour time in a purely technical sense. It requires the real subsumption of circulation and production to capital.

I first deal with the reality of circulation, which concretises the rate of accumulation in accordance with an interval, e.g. per annum. More than this, however; the infinity of capital previously presented abstractly is now shown to be temporalised in that its past and future are interior to its Idea. Temporality is intrinsic to the Idea of capital insofar as it is actual only in its becoming. Thus it is fair to say that time is the existent concept (§ 41).

As far as production of commodities by capital is concerned, here, too, time is of the essence; more precisely, the time that passed in their production is the basic determinant of value (§ 51). I provide also an original argument for a version of the labour theory of value in terms of a dialectic of negativity (§ 52.3). Living labour is peculiar in that the time of its appropriation by capital is marked by its tendential recalcitrance to capital’s dictates. It is true that in value labour appears as ‘reified’ – as ‘dead labour’ – but this is merely the res-
ult of a process in which labour differs from all other inputs in its resistance to capital. It is not merely so-called ‘human capital’, as if it were a ‘resource’ to be exploited like others (as bourgeois ideology has it).

The value added is allocated by capital between its profits and the wages it has to disburse to the workers. A working day of sufficient length allows for surplus labour to emerge as the condition that grounds surplus value. Only thus are the empty forms discussed earlier given substance. The mediator of ideal and material is the personification of capital, the character masks of capital are the capitalist and the manager. These human agents operate with a consciousness colonised by capital. The capitalists respond to the demands of the Concept they internalise, by applying it to the empirical material before them.

The turn from the value form to production and circulation does not leave ideality behind; on the contrary, the process of formal determination ‘idealises’ even such apparently material relations. While originally capital is alienated from the realm of use-value, it restores unity with what it separated from, but it nearly loses itself in the material production process, from which it returns having undergone a dangerous journey, because the other is not already given as its presupposition but posited by it as if it were. But, for capital to be self-grounded, it must undertake the production of commodities, rather than simply trade in them.

I now come to the central issue of the (initial) determination of value magnitudes. There are two claims. First is that the genesis of value in time leads to the understanding of its magnitude as a function of the time of its positing (the logical abstraction of production time). Second is the restriction of production time to labour time. Of all the times in which capital is ‘tied up’ before it sells its product, labour time is peculiar in its recalcitrance to its exploitation. Only this time requires capital to engage in a struggle to ‘negate’ its opposite. Only if capital succeeds in this ‘labour of the negative’ is it constituted. This is the central determinant of its valorisation therefore (§53).

To be self-grounded, value must be produced by value. This means that only those goods produced by capital itself count as values, as true commodities both in form and content. Only capitalistically produced commodities have adequacy in both form and content to value in and for itself. The activity of production is an activity of labour. Hence, capital must set itself to make that activity its own activity. Capital makes that activity its own activity insofar as it thoroughly subsumes living labour as its carrier, penetrated through and through by the value form. The limitlessness of accumulation inherent in the form of capital is given a solid ground in productive labour.

Non-produced commodities retain the value form but only, as such, the semblance of value; they are lacking in the substance of value because they...
do not originate within the value circuit itself as it is driven by valorisation. Products, on the other hand, if capitalistically produced as commodities for sale, gain both determinations of value, being both produced as values and sold as values. Insofar as capital conquers the sphere of production it gains reality and permanence instead of being dependent on external conditions to provide the values on which it feeds. That the presentation only found it necessary to turn to productive labour, when the capital form required a ground, implies that there are inadequate grounds for positing a labour theory of value at the level of commodity exchange alone; that relation is still too indeterminate.

The dialectic of commodity production is best presented, I think, as one in which the form sinks into the matter and then develops it as its own. Within the value form, instead of the content developing itself through the mediation of its form, the form seeks to secure and stabilise itself through subsuming the matter and turning it into a bearer of self-valorisation.

A further important turn in the presentation is that which takes up the system of capital, since its Idea is actual only on the condition that there are competing capitals that effect it (§ 8). This is concretised in two interlinked axes. Capital has the moments of its Concept reflected within itself, in its circuit for example; at the same time these moments articulate the reflection of capitals against each other, in competition and its consequences. The categories here have a ‘mixed’ character in that the logical scheme is effective only as the material inscribed within it has adequate economic effectivity, for example the interplay between departments of reproduction.

Here the dialectic takes shape in more concrete forms, such as are found in the development of price and profit, until I establish the logical actuality of reproduction price and the general rate of profit (§ 83.3). Value necessarily appears as price. It is a mistake, then, to speak of the transformation of value into price. Thus my transformation procedure concretises value in the sequence: simple price; production price; reproduction price. Only in the production price is value present in its actuality, as systemically determined. What is conserved, throughout the transformation of value, is the division between wage goods and surplus goods; but these heaps of commodities cannot have determinate measure until capital sets, and reproduces, prices through competition. The existence of a surplus is ontologically prior to its measure, but its value may be measured at different levels of determination. It is finally set as a result of all the system’s determinations, beginning with exploitation and ending with the reproduction of departments.

At the end of my presentation, I characterise the constellation of Finance, Commerce, and Industry, as the Absolute Idea of capital (§ 9). The most import-
ant thing by far here is the *creation* by banks of money *ex nihilo*, for the purpose of credit to industry. This ‘comes from nowhere’, so to speak, and it is a reinstatement of our original notion of the void at the heart of capital (§ 91).

The capital Idea is a totality systematically encompassing all its moments in the whole. I set out to find a ground for value, surplus value, and capital. There is no foundation for such forms since there is *Nothing* to be made present. Capital, therefore, can only be that permanent process of absolute negativity which sets itself against the transience of the forms it creates. So the *pure* ground of the system as a whole is simple negativity. It is the process of Nothingness affirming itself. But in the end nothing is affirmed. No final resting place is found. Yet the *movement* of presencing sustains itself just in negating all fixity. The spectre of capital is present only as what is *not* there, yet proves its hegemony by denying what is there its own truth, and transfiguring all reality into the medium of its becoming in Idea.

However, the Idea remains other than the material metabolism it subsumes. The infinity of capital exists in its continual accumulation of itself. It is here it aspires to ‘absolute becoming’, before it gets bogged down in unreliable machinery and striking workers. From one point of view this movement follows the path of the ideal *realising itself* in materiality, rather than *giving way* to more concrete shapes – which are *ipso facto* more ‘real’. From another point of view the entire movement is possible only insofar as form encounters, and subsumes, material production, notably the ability of labour to produce a surplus. So use-value does have its own economic determinacy, undermining thereby any claim of capital to be all-in-all.

There is a difference between this move of ours and Hegel’s transition from the logical forms to those of the real world. Hegel is confident that there is a good ‘fit’ between the logical forms of reality and that reality itself. In our case, the forms are not forms *abstracted from* reality but *sui generis* self-referring forms radically other than the material metabolism. So the unity effected between logical form and material content here is external, a matter of the *subsumption* of the material by the ideal, of the spirit of capitalism *taking possession* of a world that does not *require* such a form unless, and until, its matter has been so shaped through formal determination as to have the possibility of existing in that shape only as what is expressible in capitalist form.

In production the ideal moves *in* the real, indeed takes possession of it, and acts within it as a *real power*. But this turns the social forms of production into deranged, alienated, ones. Notably labour is subsumed by the capital Concept in such a manner that it is formed as an abstraction of itself. When registered in value, it does not gain an appropriate social form, rather it is ‘derealised’ there. However, capital contracts an unacknowledged debt for this; in total-
ising labours only as abstractions of themselves, it cannot account for what is in excess of its concept of itself, the concrete richness of social labour. It is precisely because capital cannot fully incorporate its material foundation that there must be a limit to its ideality. A consequence of this duality of ideal and material is that, if capital is ideally a hegemonic totality, it is also vulnerable because of its dependence on the productive forces of labour power. Capital builds a world for itself, but land and labour at bottom are potentially destabilising of it. This is because its ideality fails to recognise living labour and Nature; instead it pretends to be self-constituting, as if the inverted world is the truth. Nonetheless, capital exists as a power over us. So I treat capital as such a given whole and demonstrate how it reproduces itself.

The method of rising from more abstract indeterminate notions to the concrete whole, according to an immanent dialectical moment, may well be mistaken for a teleological one. This would only be so if the whole were to be taken as immanent in the movement of the process of its generation. Once the presence of the whole is granted, it may be shown how it reproduces itself precisely through its interior dialectic. However, there is no necessity of a quasi-causal type which imposes the transition from simple categories to more concrete ones. Since the systematic dialectic is not historical there is certainly no claim to be made about how capital must develop out of its precursors. But even in pure logic the transitions are not to be understood as if they had to take hold because the need to reach the whole is effective. The ‘need’ is purely hypothetical: if we are to understand the concrete existent whole, abstract indeterminate shapes of it must be supplanted in the presentation by more concrete ones. Expositionally we rise from abstract to concrete; but while it is logically the destiny of the abstract to rise to the concrete this has no bearing on the real movement from one to the other. For example, conceptually value is not perfected unless it is developed to self-valorising value, but a hypothetical society with commodity circulation has no necessity to develop into a capitalist one, because the immanent logical tendency may not take hold for all manner of reasons.

What is certainly true is that capital itself has an immanent teleology; but the theoretical exposition of its logical ‘constitution’ does not rely on this but on the theoretical requirement to show how the system tendentially supports its inner moments. For such a story the development is immanent: at the end capital shows retrospectively how it abstracts from itself its own logical presupposition, namely the commodity.

Capital as subject is not some God-like being imposing value determinations on the economy. It just is the activity of absolute negativity through which the form-determinations are posited only to be negated in every twist of the dia-
lectic. Nor is capital as subject a final result of its ‘presencing’; it exists only in its movement from beginning to end. The end of the systematic dialectic itself circles back to the beginning when capital posits products as commodities, the very same commodities with which the presentation began. Capital in its movement in matter directs it to the purpose of its own accumulation. However, I have undermined capital’s arrogance by showing that use-value determinations must underpin and support the value forms, and that there is no valorisation without exploitation of living labour.