APPENDIX 1

Commentary on the Hegelian Origins of the Logic of the Value Form

Throughout my work, I draw freely on Hegel and Marx, although I do not often supply direct quotations. At the same time, I depart from Hegel and Marx in many respects. Most of my Marxian categories are intended to parallel closely those of his *Capital*. However, they are always matched with a logical category, thus giving them a place in my own system. The main difference between my articulation of the logic of capital, and that of Marx, is largely that of its *ordering*. I believe Marx is precipitate in bringing into his chapter on the commodity the category of labour, which he associates so closely with value that unwary readers may even identify the two. As I explained above, there are good reasons for delaying an account of the labour theory of value until after the general form of capital has been thematised, as I do. This means that, through Division i here, the value form is treated as empty of material content; ‘value’ itself means no more than the power of exchange possessed by a commodity; the elucidation of its ground in material production is postponed until Division ii.

With respect to Marx’s *Capital* I am therefore something of a revisionist. The same is true of my appropriation of Hegel. Since my entire system is articulated around Hegel’s *Logic*, in this Appendix I go into it, and my use of it, in some depth. This has the advantage that the main text need not be cluttered with asides on the Hegelian provenance of each category.

It is a striking fact that Hegel’s two versions of his logic differ, markedly so in the case of the Doctrine of Essence. It is equally striking that very little attention is given to this in the Hegel literature. Some prefer the *Science of Logic*, some the *Encyclopædia*, but little is done to compare them so as to justify it. It seems that some think the *Encyclopædia*, as the later version, represents Hegel’s final word; others think it a mere popularisation of the more substantial, hence superior, *Science of Logic*. Only McTaggart carefully notes, and discusses, all the discrepancies, in his valuable commentary of 1910. Moreover, the original culprit is Hegel himself! He makes no mention of the discrepancies between the *Science of Logic* and the three editions of the *Encyclopædia*.1

1 An extraordinary case of a failure to note a change is that the second edition of the *Encyclopædia* omits the ‘big triad’ (Logic/Nature/Spirit) at the end; it appears in the first, and reappears in the third, edition (§§ 575, 576, 577).
Thus in taking a view on the merits of the various versions of the logic we have nothing pertinent from Hegel, and we must rely on our own readings. My presentation embodies in its logic three different reasons for its choices with respect to the categories and their order.

First, the two versions of Hegel's *Logic* force on me a choice between them; after careful study, I prefer the *Science of Logic*, although there are weaknesses in it. If I mainly follow this, I do not hesitate to follow the *Encyclopaedia* where it is of more use.\(^2\)

Second, I think Hegel is sometimes wrong and I revise him for that reason. (An example is my criticism of his treatment of ‘Measure’.)

Third, my logic is in the service of my elucidation of the ontology of capital; this is a specific domain of reality. Because of this, not all the wealth of material Hegel provides is required, and where I do draw on it, the precise significance of a category, and its relation to others, is to be read according to my purpose. A trivial instance, in my project, is that under quantity I need ‘number’ and ‘ratio’ only, but not ‘degree’. (Value does not come in degrees, only in amounts.) Under judgement and syllogism, I neglect most of Hegel's effort to comprehensively situate all the logical paradigms of his day. Only the ‘syllogism of equality’ is needed for transitive pricing.

Hegel's logic is really an ontology; as such it pertains to the universe in general. The *range* of my dialectic is more restricted, however. Indeed, it is striking that capital has a poverty-stricken ontology, in which quantity predominates over quality; this is the very reverse of Hegel's approach, since he generally slights simply quantitative relations. But, naturally for an *Encyclopaedia*, he includes categories of quantity. Capital has enough unity in its structure to be self-reproducing, but the number and richness of its categorial forms is reduced in comparison with those of Hegel. Moreover, I often simplify the number of categories by ignoring the finer divisions and hoping that a transition is plausible without them. Sometimes, however, I have expanded upon Hegel's list.

I call attention now to a few major disanalogies with Hegel's philosophy, present in my attempt to appropriate it within the framework of my claimed homology between the work of Absolute Spirit and the hegemony of capital. The most striking pertains to the final term of Hegel's *Logic*, the Absolute Idea. The self-perficient concept here reaches its apotheosis. Since contradiction is no longer present in it there seems no ground for a transition from it; Hegel presents therefore a transition to Nature which is *not* ‘a transition’ – it is an act of perfect freedom. Much could be said, and has been said, about this mysterious leap by the Idea out of itself. But here I underline that the

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\(^2\) The best English translation of *The Encyclopaedia Logic* is that by Geraets, Suchting, and Harris: Hegel 1991; but I do not always follow it in my own citations of Hegel's paragraphs.
final term of the logic of the value form is that of the concept of capital realising itself only in contradiction with itself. As pure form capital is far from Absolute. A transition to a realm in which this contradiction may be resolved is necessary.

A parallel might yet be retained if Hegel’s own account is itself thoroughly revised. I believe that there is an unremarked sleight of hand in Hegel’s Logic itself. Let us look at how the logic is related to the real world. What is striking is that this is thematised by Hegel in the part preceding the Absolute Idea, namely cognition. Here there is a discussion of how, in theory and in practice, the Idea both discovers, and creates, itself in what seems other than it. Yet by thematising this before the logical Absolute, Hegel makes it appear that success is guaranteed in advance. So ‘cognition’ should come at the end of the Logic, encapsulating the ambition of the concept to make itself Idea through uniting thought and reality, but with the job itself still to be done in the following parts of the Encyclopaedia. Cognition is surely the hinge of the logical and the real. Thus in my presentation its homologue – formal determination – is at the end of Division i.

The second disanalogy is more subtle. It relates to the understanding of what succeeds pure logic, and how logic is yet supposed to be at work within it. After his logic, Hegel presents his philosophy of Nature. However, from the outset, we are advised that Nature ‘has its truth outside itself’ – in the Idea, of course. If anywhere in Hegel this is where his official line seems to require simply finding bodily clothing for the moments of the concept, rather than show how Nature moves on its own basis. However, as an attentive student of science, Hegel makes a fair show of this in places, although many transitions appear forced.

If Hegel’s Absolute Idea were really absolute then the notion that it ‘freely’ releases from itself Nature and History may have plausibility. But however strongly the Idea may aspire to such a content it cannot, in truth, create it. Rather, Hegel should have argued that the emptiness of the logic, as a science of pure form, culminates in an abstract Idea; its apparent freedom of movement is achieved only because it is abstracted from the realm of finitude. It requires, in order to unite thought and being, a transition to a complementary reality. If this is right, only the ‘big triad’, Logic/Nature/Spirit, is that which really is an unconditioned whole, that is, Absolute. It is a mark of Hegel’s idealism that he insists the logical Idea is perfectly whole. In truth, as merely the logical aspect of the full triad, the Absolute Idea is only the abstract Absolute, the mere thought of an Absolute.

In passing, note that Hegel’s prejudice in favour of a logical Absolute is complemented by a disdain for Nature. The status of this realm in Hegel’s philosophy is far from glorious. Unlike the philosophical logic, and the philosophy of spirit, it does not culminate in an Absolute, but with ‘death’! The reason Hegel has no Absolute at the end of Nature is that its position in the big triad indicates that it is the moment at which the Absolute is different from itself, whereas in Logic the Absolute has identity and in Spirit
it is the mediated unity of subjective and objective. If one were to write a ‘Philosophy of Nature’ today, in a more generous account of it, the culminating category should surely be a quasi-absolute, namely Gaia, the thought of an all-encompassing, homeostatic organism of organisms, even if this is not known by Gaia. Gaia survives the rise and fall of all the species on earth, as it develops itself as a truly organic system. It has its own categories, for example ‘ecological niche’. It is only a small step from this system of infinite teleology to that of a whole with a comprehensive consciousness of itself, namely self-knowing Spirit.

At the end of his Encyclopaedia, Hegel’s three ‘philosophies’, that of Logic, of Nature and of Spirit, are presented in a triad of ‘syllogisms’, each in turn playing the mediating role, but with philosophy perhaps in the highest place. The transition from logic to Nature has attracted fire. Hegel’s Absolute Idea is supposed to be complete in itself, and yet it gives rise to Realphilosophie for no obvious reason, but the transition from Nature to Spirit is also very problematic. What is clear is that the relation between logic and reality has a duality to it: on the one hand the logical forms rule because reality lacks all coherence without the structure provided by logic; on the other hand, viewed as a mere abstract skeleton of reality, logic appears ontologically ‘thin’, lacking in concrete wealth of content. One might say that, taken as a whole of pure form, logic is reduced to an immediacy of mere immanence, unless and until mediated in the content provided by Nature and history.\(^3\)

The point I emphasise is that for him philosophy should have no trouble showing that ‘reason’, with its logic, is at work in the world, because it is always already guaranteed to find only itself. The case of capital is very different. The world capital comes upon is already shaped by the requirements of its own form; indeed, the existing economic metabolism may even be recalcitrant to its rule by capital. Capital must embark on the serious ‘labour of the negative’ if it is to succeed in the purpose of in-forming its world with its drive for valorisation. This negativity is made the basis for my privileging labour in the theory of value.

A further disanalogy is still more subtle. Although I present capital as the subject of modernity, imposing its logic on the epoch, this must be qualified. Most obviously, a subject paradigmatically is an individual consciousness. Is capital an individual? Is capital conscious? Is an analogy between capital and Absolute Spirit more than gestural? At first sight it seems clear capital is an impersonal abstract Absolute, lacking in consciousness. Nonetheless it achieves a form of self-consciousness through its human avatars, the capitalists, character masks of a personified capital, faithful to the proverbial bottom line, because capital has them in its possession, having colonised their consciousness.

\(^3\) In Arthur 2000, I argue that even in his logic Hegel’s philosophy does not escape its bourgeois horizon.
Finally, intrinsic to my project is that capital is presented as having a poverty-stricken ontology. The consequence for the ‘homology thesis’ is that most of its forms lack the richness of the Hegel category presented as parallel. Nonetheless I hold there is always some substance to the parallel. Moreover, I think the architectonic of both systems is clearly congruent at a general level. (For example, the difficulty capital has in practice in achieving its hegemony over the material sphere of production has some analogy with the philosophical problem Hegel has in making this turn from logic to reality; for in both cases pure form has to show itself active in a variety of contingent circumstances.)

I provide in Appendix 2 three charts (organised in triads) of logical categories:
(i) Hegel's Science of Logic, (ii) Hegel's Encyclopaedia Logic, (iii) the immanent Logic of the Value Form, drawing on, but reconstructing, these versions of Hegel's system. This reveals my own preferences, and underpins the argument in the text. So, in addition, I provide (iv) one of the value-form categories themselves.

The Treatment of Specific Terms

Below I methodically work through, by paragraph, the reasons for some of the choices I arrived at in my sequence of categories. It is by no means essential to the reading of this book to master this detail. I provide it for the benefit of those familiar with Hegel, who may be curious how I revise him to suit my purpose.

§ 11.1 Nothing and Being

This order is the reverse of Hegel's ‘Being and Nothing’. The argument for it is in the main text, Chapters 5 and 6.

§ 11.2 Exchangeableness (Being Determinate)

My presentation simplifies Hegel's exposition of ‘Determinate Being', which includes a morass of categories that in my opinion do not do any real work. I follow here the Encyclopaedia version of this dialectic, but even this is simplified by extracting what I take to be the central categories: Something and other, Spurious Infinity and True Infinity.
§ 11.3 An Exchangeable (Totality)

I replace ‘repulsion and attraction’ as the head category here with ‘totality’, which is not given here by Hegel (departing in this respect from Kant), but I believe it is the obvious ‘third’ as long as it is understood as the merely ‘relative’ totality not a centred one. But it hangs together through the dialectic of repulsion and attraction, as I show.

§ 12 Quantity

‘Pure quantity’ Hegel characterises as infinite unity; ‘Quantum’ is ‘limited quantity’ that has its ‘perfect determinacy’ in ‘Number’, which is part of a triad I end with the ‘Number of Units’. The category of ‘determinate quantity’ Hegel calls ‘Magnitude’, but I elide that here, to avoid confusion with ‘the magnitude of value’ which appears much later. My final term of Quantity is ‘Ratio’ (as in Science of Logic; all translations give this for what is literally ‘the quantitative relation’). Ratio is a reflexive magnitude. In our case, it is the exchange ratio of commodities.

§ 13 Exchange-Value

My initial treatment of Measure is closer to the abbreviated account in Hegel’s Encyclopaedia than it is to the longer discussion in his Science of Logic in which he distinguishes ‘real measure’ from ‘specifying measure’. (In his Encyclopaedia, Hegel drops the distinction between kinds of Measures and goes straight from Rule to the Measureless and thence to Essence.) Hegel develops the category of specifying measure, in which something is measured by something else (in our case the exchange-value of one commodity is given in terms of another). From there he goes to ‘real measure’. Now I think Hegel’s argument for ‘real measure’ very dubious. But in any case, I see the term ‘Real Measure’ as a category of essence; it has the complexity of a relationship manifesting a common substance, because it presupposes there is essential to commodities a value magnitude capable of appearing in a suitable measure. Oddly enough, Hegel himself at the outset of ‘Measure’ concedes that ‘already present in [real] measure is the idea of essence, namely of being self-identical in the immediacy of being determined’. But ‘specifying measure’ does not presuppose essence because it refers to some external comparison. Hence, I postpone the form of Real Measure to a point at which essence is indeed posited in money. Here at the level of the Being of commodities I consider ‘exchange-value’ as their ‘specifying measure’.
§ 21.1 Reflection and Show (Schein)

Because Hegel is obsessed with the notion of ‘Schein’, and its rhetorical and metaphorical possibilities, he elevates it to a higher categorial level than it should be. It is followed by the ‘determinations of reflection’. Surely then the precedent category should be ‘Reflection’, with ‘Schein’ as an interior moment of it, standing for a reflection that is not a reflection, so to speak. At all events, in my recasting of the logic I depart from Hegel for the reason just given.

§ 21.13 Determining Reflection

Although the figure ‘positing the presupposition’ is used in several places late in the Science of Logic, it is originally thematised in the section on Reflection; but not in this exact formulation; however, it is a natural gloss on the result of ‘determining reflection’; and it is used in Mure’s commentary accordingly.4

However, this figure has general application in systematic dialectic.5 A good example of it is elucidated by Jairus Banaji: ‘Circulation is posited as both presupposition and result of the Immediate Process of Production. The dialectical status of the Sphere of Circulation thus shifts from being the immediate appearance (Schein) of a process “behind it” to being the posited form of appearance (Erscheinung) of this process’.6

The question arises: what does it mean ‘to posit the presupposition’? ‘Posit’ is an unusual English word. Here it must be used in the Hegelian sense of ‘bringing into relation’ or more explicitly ‘established’. It is a very common term in Hegel (but note that ‘positing the presupposition’ is rare). It is worth noticing that Hegel makes a connection between the term ‘presupposition’ and that of ‘condition’. The category ‘condition’ is used in the explication of that of ‘necessity’, in Encyclopaedia §§ 148–9. Hegel writes: ‘the condition is what is presupposed; as only “posited” it is so only in relation to the fact [Sache]; but as “pre-” it is by itself: it is a contingent external circumstance that exists without reference to the fact’ (§ 148). I follow this logic in the appropriate place: § 23.1.

§ 21.2 Identity, Difference, and Contradiction

I follow here Hegel’s Science of Logic. The Encyclopaedia Logic omits ‘contradiction’ and unites identity and difference in ‘ground’. There are good reasons to see this as

4 See Mure 1950, pp. 95–6.
6 Banaji 1979, p. 28.
an improvement, for identity and difference are opposites but not obviously contradictory. However, in my presentation I have structured identity and difference as fully contradictory. I do not say that the commodity is different from another commodity, I say that, as value, it is different from itself. I define value as ‘not use-value’, so these determinations exclude one another. A more subtle issue is: why do I have ‘contradiction’ as a form of the commodity? In dialectical argument, there are a small class of terms that are not themselves forms, but rather supply a characterisation of the movement between forms, for example ‘sublation’, ‘mediation’, ‘contradiction’.7 But to grasp the nature of value is to see that the commodity as value is existent contradiction, no matter that the value form grounds it through giving it room to subsist.

§ 22.12 Form and Content

Considering the importance of form, it is amazing how uncertain Hegel shows himself as to its placing. It is put far too early, under ‘ground’, in Science of Logic; but although in Encyclopaedia it is rightly held back to the logic of Essence and Appearance, Hegel does not explain why it should be in the middle of Appearance. At all events, I revise Hegel by placing Form and Content under ‘existence’ because a thing exists immediately only as such a duality. Then the dialectic of the ‘forms of value’ is treated here as the middle category of Appearance.

§ 22.2 The Forms of Appearance of Value

This corresponds to Hegel’s logic of ‘the World of appearance and the World in itself’. I use the dialectic of ‘force and expression’ as soon as it seems useful (encouraged by the Phenomenology where it is associated with ‘thing’ and ‘law’), whereas Hegel addresses it only under ‘essential relationship’. Certainly, the dialectic of forms of value is powered by that of ‘force and expression’. For Hegel’s discussion of force and expression see Science of Logic, Book ii, Section 3, Chapter 3; compare Phenomenology of Spirit, Chapter 3.

This dialectic introduces relations of inversion between value and use-value. For Hegel on the relation of the inverted worlds see Science of Logic, ‘The World of Appearance and the World-in-Itself’ and ‘The Dissolution of Appearance’; also Phenomenology of Spirit, ‘Force and Understanding: Appearance and the Supersensible World’; the pos-

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7 See on this category McTaggart 1910, p. 116.
sibility of some overlap of content in the two works arises because the Phenomenology at this place is elucidating the work of the ‘understanding’ and, logically, its standpoint is that of Essence.

§ 23.1 The Modalities of the Equivalent Form

In his Science of Logic, Hegel begins the final part of the Doctrine of Essence, namely ‘Actuality’, with a chapter on ‘the Absolute’, continues with ‘Actuality proper’, dealing with modal categories, and then concludes with a chapter on ‘Absolute Relation’. In his Encyclopaedia the Absolute drops out; the modal categories are promoted to categories of Actuality as a whole, and those of ‘Absolute Relation’ follow from that of Necessity. Here I restore ‘the Absolute’ in terms of ‘money as absolute form of value’, but I position it after an initial section treating the modal categories. So this arrangement is somewhat different from both versions of Hegel’s logic. However, it suits my purpose to follow the becoming of the Universal Equivalent Form with that of the necessity of a unique bearer of it.

In the discussion of ‘modality’ I draw upon Hegel’s discussion of Necessity in which he uses the sub-categories ‘condition’ (Bedingen); ‘fact’ (Sache); ‘activity’. The sub-categories ‘condition’ and ‘fact’ are present in both Hegel logics. However, whereas in the Science of Logic they are part of the transition to ‘existence’, in the Encyclopaedia they are held back to the treatment of ‘necessity’. For Hegel on presupposed ‘condition’, ‘fact’, and the grounding ‘activity’ that mediates them see Hegel Encyclopaedia §§ 148–9.

§ 23.2 Money as Absolute Form of Value

It is confusing that Hegel has a section on ‘the Absolute’ in the Doctrine of Essence, because the Absolute proper comprehends the whole wealth of logical determinations. However, as he points out, here it is the Absolute in its abstract pure notion, uncontaminated with specific determinations. I follow his lead here.

Hegel terms both the negative and positive movement of the Absolute ‘the exposition of the Absolute’: ‘Auslegung’ is his term. However, I think it is more idiomatic to use ‘exposition’ for the positive alone, because the literal meaning of Auslegung is ‘laying out”; so I find another term for the negative moment of self-identification. Hegel follows the Absolute with ‘attribute’. But he says ‘the absolute attribute’ here is its ‘form-determination’ so I use that category in this section, especially when I discuss the reciprocity of form-determinations.
§ 23.31 Value as Substance

My take on Substance here is somewhat reminiscent of Spinoza’s, in that it is all-pervasive. Hegel’s *The Science of Logic* is peculiar; in his discussion of ‘the Absolute’ his use of Spinoza’s terms is highly idiosyncratic. Moreover in the *Encyclopaedia* the section on ‘The Absolute’ in ‘Essence’ is entirely omitted, and he takes up after ‘Necessity’ the absolute relationship of substantiality.

§ 23.33 The Infinite Unity of Substance

I do not pass, with Hegel, from Substance to Causality because in the domain I am articulating value is one Substance. So there is no call for the presentation to cover ‘causality’, and the reciprocity of cause and effect, which presupposes two qualitatively distinct substances. In my presentation it is true that value becomes plural, but the relation of values is not causal but internal. As a consequence I model the transition from Essence to Concept on that I used from Being to Essence. Thus in order to make a transition to the Concept I move directly from Substance by means of a category of my own device: ‘the infinite unity of substance’.

§ 23.33/1 Interchangeability of Commodities

Here I draw on Hegel’s discussion of ‘Die Wechselwirkung’. (See *Encyclopaedia* §§ 155–8.) This is exceptionally easy for us to construe in my terms because the term ‘exchange’ (Wechsel), as well as having a general use, is deployed in specifically monetary contexts. ‘Interchange’ is my rendering of Hegel’s category of Wechselwirkung. But it does not refer as with him, to causality, but to the mutuality of forms of the same substance.

§ 31.1 Value as Notion

I term the moments of the Concept or Notion: Universality, Particularity, Singularity, following Hegel’s *Encyclopaedia Logic* (not his *Science of Logic*). This is important because I distinguish ‘singularity’ from ‘singular’. It is essential in translating Hegel to render the third moment as ‘Singularity’, not ‘Individuality’. The translations I give in the Bibliography of the *Science of Logic*, and of the *Encyclopaedia*, get it right: Hegel 2010; Hegel 1991.

As to ‘Individuality’, I show how capital, both as single capitals, and as capital-as-totality, has this specific logical status.
§ 32 Exchange and Circulation (Value in Objectivity)

The move from the ‘subjective’ conceptuality of value to its positing in real transactions corresponds to Hegel’s logic of ‘Objectivity’ (outlined in the second section of Hegel’s ‘Doctrine of the Concept’). Hegel’s first category of Objectivity is that of an immense collection or heap of things. He then develops the logical order of their interactions such that the heap becomes a universe with an inherent dynamic.

§ 33 Capital as Concept and Idea

The triad of capital derives from that of Hegel’s ‘Idea’, but somewhat re-positioning its logical categories: I have: The Living Individual, Life, and Absolute Idea.

§ 33.2 Money as Capital

Here we trace The ‘Life’ of Capital, so to speak, which divides into:

§ 33.21 Money as Its Own End: Capital as Living Individual; the category of ‘Living Individual’ parallels Hegel’s Science of Logic which also develops the ‘singular’ into ‘Das lebendige Individuum’: Hegel 1975 II, p. 417;

§ 33.22 Life Process of Capital in Its General Formula;

§ 33.23 Capital as Self-Valorising Value entails the Generation of an increment of money.

§ 33.23 Generation

I replace Hegel’s category of ‘Genus’ with that of ‘Generation’ for I think Hegel goes wrong here. (‘Genus’ should be held back to the philosophy of Nature.) This fits with the notion of money generating more money of course.

§ 33.31 Accumulation

This parallels ‘Method’. The Absolute Idea section of Hegel’s logic is very brief. Most attention is given to the question of ‘method’. But this is not to be taken narrowly as the province of ‘methodology’. Rather, it is to be taken ontologically as the pulse of absolute negativity that generates and sublates all categorial forms, the rhythm of the Idea unfolding itself out of itself. Of course, in our value-form homology, it cannot possibly
be anything but an ontological category. I identify it with the spiral of accumulation, the production of capital by capital. Note also that I reverse the order of ‘method’ and ‘cognition’ as I have explained above.

§ 33.32 Formal Determination

Unusually, Hegel here departs from his preference for triads for he has only two divisions of *Cognition*, which are differently named in his *Logics*. I follow the duality of ‘Cognition’ in my homology of it, but I provide a justification for it, of sorts. The category homologous with Cognition is that of *Formal Determination*. This differs from material determination in that it refers to the way in which the material metabolism is inscribed within social forms that determine its lines of interchange and development.

Hegel’s category of ‘Cognition’ has to do with how the concept unites itself with the reality it conceives. Formal determination is congruent with cognition because cognition is about how logical categories inform the real world; and for me the value form equally takes possession of the real economic process, and then informs it with the purposes of capital when it brings the commodities under the determinations of value.

I term Hegel’s two complementary aspects of cognition, theoretical idea (interpreted as valuation) and practical idea (as subsumption), which is a characterisation Hegel gives in both texts. Compare *Encyclopaedia* §225, §235. However, I take them in reverse order. Hegel, in *Encyclopaedia* §235, treats the unity of these two, although it is not given the dignity of a category; thus it must be carried forward to the supposed ‘absolute idea’.

§ 33.33 Idea of Capital Realised in Contradiction

The final term of the logical dialectic I term ‘realised Idea’, which brings out better than ‘Absolute’ that it ‘freely’ is to go on to ‘logicise’ the real. This term also allows me to redraw it at the end of the value form dialectic as ‘the Idea realised in contradiction’, and it *must* go on to resolve itself in the real world where it is given room to move.

Hegel has perfect confidence that the rule of the Absolute may safely be posited at the end of his Logic. Thus cognition is self-comprehension. In the end what the Absolute finds in the world is the ideality that it put there; and this is true even if at any time there still remains much for the ‘will’ to achieve in this respect.

It is odd that Hegel says the life of thought in unity with the object is absolute at this point, therewith *presupposing* the unity of thought and object. Here this result should be properly seen as merely the *abstract absolute* because it is *not yet* shown to inform the real world, something which *becomes* true historically with the apotheosis of spirit.
in modern philosophy. In the Logic, the Absolute Idea is only supposed to be a reality but it is far from posited. Even if the Concept is logically concrete, the Idea is still abstract, the mere thought of unity with being. In our case the Capital Concept at this point is contradictory.

Divisions II and III

While Hegel's logical categories are in large part well suited to the purpose of presenting the logic of the capital concept, what corresponds here to Hegel's unity of concept and reality, is very different. He needs to develop in a logical order the categories of Nature and Spirit. But after Division I on form, I look at the production process of capital and its specific categories. At this more concrete level of analysis, therefore, the relation between Hegel's philosophy and my own theory of capital is merely analogical; there is no homology of categories, as there is where pure form is concerned. For example, I do not 'deduce' the categories of Space and Time. However, I argue that capital is structured by these 'conditions of existence' in a peculiar way.

§ 93 Absolute Idea of Capital

Hegel's Encyclopaedia covers Logic, Nature, and Spirit. But what is its final word? It consists of three 'syllogisms', placed at the end of the Absolute Spirit part. In each of these a different domain is prioritised. I follow Inwood in reading the culmination as prioritising the Absolute Idea, which returns us to the beginning, so the whole system forms a circle of circles. Hence my final term is the Absolute Idea of Capital; Absolute Spirit I identify with the financial system.