The objective sense of the figures of the syllogism is generally that everything rational shows itself to be a threefold syllogism.\footnote{Hegel 1991b, p. 263; Hegel 1970e, p. 339.}

The first three chapters of the second volume can be considered as preparatory for the fourth, entitled ‘The three figures of the circuit’. The latter chapter presents some difficulties and problems that it is necessary to eliminate in order to understand the syllogistic structure of capital.

Taking $Tc$ to stand for the total circulation process, we can depict the three figures as follows:

(I) $M - C \ldots P \ldots C' - M'$
(II) $P \ldots Tc \ldots P$
(III) $Tc \ldots P(C').\footnote{Marx 1978, p. 180.}$

The total process presents itself as the unity of the process of production and the process of circulation; the production process is the mediator of the circulation process, and vice versa.\footnote{Ibid.}

This last observation of Marx’s is correct, but if one takes a closer look at the problem, one will note that this observation only results from the three proposed forms of the circuit in a problematic way. If one examines each circuit in relation to the two others, one will observe certain asymmetries: in circuit I, production mediates the two stages of circulation, whereas in

\footnote{1. Hegel 1991b, p. 263; Hegel 1970e, p. 339.}
\footnote{2. Marx 1978, p. 180.}
\footnote{3. Ibid.}
circuit II it is circulation as a whole that mediates the process of production. This process appears twice. In circuit III, no mediation seems to take place.

These asymmetries would be insignificant if Marx wanted us to understand that capital is simply the unity of the two processes or the two spheres. However, he goes further than that. He wants to indicate to the reader that each function of capital, which constitutes a moment in an organic totality, is necessarily a starting-point, transitional point and end-point in the process: ‘If we take all three forms together, then all the premises of the process appear as its result, as premises produced by the process itself. Each moment appears as a point of departure, of transit, and of return’.4

If the term ‘moment’ in the cited passage designates the process of production and the entire process of circulation, one observes that, in Marx’s cycles, total (simple) circulation does not appear as a point of return. If the term ‘moment’ designates the two stages of circulation taken separately, and the process of production, then it is the stage M-C that does not appear anywhere as a point of return. Finally, the third and last possibility is as follows: if the same term simply designates the form of capital (including the non-functional forms), one no longer knows which is the transitional point in any of the three cycles, for in each one there would be two such points: P and C’ in circuit I, C’ and M in circuit II, and M and P in circuit III. In the last instance, in what way could production be considered the mediator of circulation?

The entire problem can be traced back to the fact that the first two circuits are presented as the series of their terms, whereas circuit III is presented more like the series of the forms/functions [Funktionsformen] that capital adopts and abandons in its movement: Marx puts the second C of the circuit in brackets because it does not function as such in the circuit that he is examining.5

In any case, the figures presented in that chapter are wrong. One can introduce the circuits of capital in two ways: (1) as a sequence of five terms, as Marx does in the first three chapters; and (2) as a sequence of forms/functions of capital.

We believe that the emphasis must now be on the forms/functions of capital, for on the basis of the latter we will avoid repetition and be able to present Marx’s new (additional) developments in a coherent way.

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5. It is useful to note that the beginning of the fourth chapter, on which we have just commented, is found in manuscript V as a footnote. It is, therefore, quite probable that the author of Capital intended to develop it further.