Marx’s ‘Truly Social’ Labour Theory of Value: Part i, Abstract Labour in Marxian Value Theory*

To make abstractions hold good in actuality means to destroy actuality.¹

Marx’s theory of value addresses a multitude of ways in which labour performed within the force-field of capitalist social relations can be abstract. The root of this multiplicity is the profound abstractness of capital’s urge endlessly to accumulate surplus value, as measured in money. The various ways that Marx conceives labour to be abstract due to the power of capital continue to perplex interpreters and so stand in need of identification and disentangling, tasks I undertake in this two-part article. Marx wasn’t joking when he wrote of the commodity: ‘it is a very strange thing, abounding in metaphysical subtleties and theological niceties’.²

The key to understanding Marx’s thought on these topics is to grasp the role that social form plays. In thinking about wealth we commonly pose one or two questions: how much wealth is there? or, How is wealth distributed? In this snippet of dialogue between two schoolgirls in his novel Hard Times, Charles Dickens forcefully brings home the simple reason why the first question does not suffice:

‘And he said, Now, this schoolroom is a Nation. And in this nation, there are fifty millions of money. Isn’t this a prosperous nation, and a’n’t you in a thriving state?’ ‘What did you say?’ asked Louisa. ‘Miss Louisa, I said I didn’t know. I thought I couldn’t know whether it was a prosperous nation


¹ Hegel 1955, p. 425.
² Marx 1976a, p. 163.
or not, and whether I was in a thriving state or not, unless I knew who had got the money, and whether any of it was mine. But that had nothing to do with it. It was not in the figures at all', said Sissy, wiping her eyes.

What the How much? and How distributed? questions neglect to raise is a fundamental, if elusive, question: what is the social form and purpose of wealth? Asking this third question presupposes a conception of human wealth as an intrinsically social phenomenon: wealth always has a specific social form and purpose. And what these are matters.

This presupposition is the quintessence of Marx's much misunderstood historical materialism. Marx insists on it in principle, as, for example, when he writes in the Grundrisse, ‘All production is appropriation of nature on the part of an individual within and through a specific form of society’. And he insists on it in practice when he comes to study specific historical phenomena. Thus, Capital is largely a study of the nature, inner connections, and powers of value forms (commodity, money, capital, wages, etc.), that is, the specific social forms constitutive for the capitalist mode of production. This means that Capital is not a work in economics – ‘Marxist economics’ is a misnomer – rather, Capital is what Marx said it was: a critique of economics. The heart of that critique comes to this: economics pretends to do what cannot be done, to provide a scientific account of the production and distribution of wealth in utter abstraction from historically specific social forms. Of course, in order to explain things, economists turn around and sneak these forms back in, usually under cover of slurring the difference between specific categories like capital or wage labour and general ones like productive resources or labour.

---

3 Martha Nussbaum and Amartya Sen quote this passage at the beginning of the introduction to their co-edited book, The Quality of Life (Nussbaum and Sen 1993). They go on to say why, in judging the quality of life, we want to know more than just how much wealth there is and how it is distributed.


5 Marx 1973, p. 87.

6 The consequences of Marx's conception of social form for the social sciences extend beyond economics. In his eye-opening study Marx, Marginalism and Modern Sociology, Simon Clarke shows how the conceptual shortcomings of economics, specifically, neoclassical economics, crossed over to modern sociology in the work of Max Weber, Charles Parsons, and other leading sociologists. See Clarke 1982.