The appearance in English of Jacques Bidet’s outstanding study of Marx’s Capital, first published in 1985 as Que faire du ‘Capital’?, is an important intellectual event. It makes available to the English-speaking world the first book by one of continental Europe’s most important and influential left-wing political philosophers. Moreover, occurring as it does at a time of renewed intellectual interest in Capital, it is likely to help shape Anglophone discussion of the nature and future of the Marxist critique of political economy.

Bidet’s book, drawn from an 800–page doctoral thesis entitled ‘Economie et dialectique dans Le Capital’ and submitted at the University of Paris-X Nanterre in 1983, came at the end of one great wave of attention to Marx’s masterpiece. This gathered strength in the course of the 1960s – important landmarks are the collective work by Louis Althusser and his collaborators, Reading ‘Capital’ (1965), and Roman Rosdolsky’s great commentary on Marx’s Grundrisse, The Making of Marx’s ‘Capital’ (1968). Though serious critical scrutiny of Capital and its manuscripts preceded the political radicalisation of the late 1960s and early 1970s (and in some cases, at least, cannot be taken as in any serious sense an anticipation of this development),1 one dimension of the renaissance of Marxist theory that the events of 1968 and after helped to stimulate was an exploration of the philosophical and political significance of Marx’s economic writings. Finding one’s away around the conceptual architecture of Capital was widely taken to be a precondition of being able to engage in more concrete enquiries: this was, for example, a feature of the ‘state-derivation’ debate in Germany and Britain during the 1960s and 1970s.2

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1 For example, Ilienkov 1982
Indeed one of the most original and influential intellectual enterprises in the recent history of Marxism, David Harvey’s development of a ‘historical-geographical’ materialism, gravitates around a close reading and conceptual opening out of Capital.³

Exploring Marx’s ‘Capital’, as I have already noted, appeared when this great bubble of politico-philosophical investment in Marx’s economic thought had apparently burst. It is in any case a slightly puzzling anomaly that, while many distinguished works of Marxist political economy appeared in France during the 1970s, there was no sustained follow-up there to the exploration of the conceptual structure of Capital that Althusser and his students had inaugurated, not simply in his and Etienne Balibar’s well-known essays but in the contributions to the original edition of Reading ‘Capital’ by Roger Establet, Pierre Macherey, and Jacques Rancière (which were not included in the 1968 edition on which translations are usually based and are therefore and regrettably much less widely known). The one major exception was Gérard Duménil’s Le Concept de loi économique dans ‘Le Capital’, published in 1978 with a preface by Althusser in the famous ‘Théorie’ series in which For Marx and Reading ‘Capital’ first appeared. (Duménil’s remarkable book is discussed briefly and critically by Bidet in Chapter VI below.)

When publishing Exploring Marx’s ‘Capital’, Bidet must have seemed doubly isolated. Not only was he engaging in a form of enquiry practised by few other French Marxists, but the book appeared when Marxism was more or less eclipsed intellectually both by the powerful political reaction orchestrated by the nouveaux philosophes in the late 1970s and by the rise of poststructuralism, associated with figures such as Gilles Deleuze, Jacques Derrida, and Michel Foucault and widely interpreted as requiring the abandonment of Marxism.⁴ An unfriendly reader might find confirmation that what Bidet was undertaking was essentially outdated in the acknowledgement this book found from the disgraced Althusser, who, in one of the two autobiographical texts in which he sought to make sense of how he had come to murder his wife, cited Que faire du ‘Capital’? in support of his own interpretation of Marx.⁵

³ Harvey 1982.
⁴ For contemporary responses see Anderson 1983 and Callinicos 1982.