Marx began his economic studies in Paris in 1844. However, only in the late 1850s did he write a first organic draft of his theory of capital: the *Manuscripts of 1857–8* (generally known as the *Grundrisse*). Philological research has shown that before this time he was still linked to Ricardo's ideas,1 or only dealt with issues of the 'surface';2 he did not write an organic outline of his political economy. The 'research' continued in the *Manuscripts of 1857–8*, but, in this text, the 'exposition' began as well.3

In these manuscripts, Marx defined progressively the structure of 'capital' as a whole; it therefore represents a turning point and its relevance needs to be emphasised. Nonetheless, this process did not finish with the *Grundrisse*: relevant parts of the theory were changed or improved both in the *Manuscripts of 1861–3* (in particular with reference to the concepts of market-values

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2. He studied, for example, different monetarist schools at the beginning of the 1850s. The literature on this subject is mainly in German; see the contributions in Arbeitsblätter 1979a and 1979b.

3. 'Mode of research' [*Forschungsweise*] and 'mode of exposition' [*Darstellungsweise*] are the expressions used by Marx to define his own method in the afterword to the second German edition of *Capital Volume I* (in Fowkes’s translation: ‘method of inquiry’ and ‘method of presentation’) (Marx 1993, p. 102). The category ‘exposition’ (or ‘presentation’) is a crucial one; in fact, the German term ‘darstellen’ does not simply regard the way given results are presented, but the way the theory itself develops through its different levels of abstraction toward totality. It is in fact explicit that Marx is referring to Hegel’s *Darstellung* when he uses this word. The process of exposition posits results.
and production-prices),\(^4\) and in the *Manuscripts of 1863–5*, where we have the only extensive exposition of credit and fictitious capital. Moreover, a proper terminological and conceptual distinction between value, use-value, and value-form as part of the theory of the ‘commodity’ (the ‘economic cell form’) was worked out only in the second German edition of *Capital* Volume I (in 1872–3, even if this had been latently considered since the *Manuscripts of 1857–8*).\(^5\)

However, despite Marx’s efforts, his theory as a whole remained an unfinished business, in particular the parts for Volumes Two and Three. Philologists have shown that Engels’s editing was at most a good attempt to *conclude* Marx’s drafts; according to the author, those could not absolutely be published because they needed to be developed.\(^6\) Thanks to the new critical edition, we know that one can make sense of Marx’s theory of capital only if this mass of unfinished materials as a *whole* is taken into account, with a particular focus on the different phases of its development.\(^7\)

In the traditional debate, some scholars have pointed out that the *Grundrisse* should have a predominant position in the interpretation of Marx’s thought, because there he made some theoretical points that later were dropped. In Germany, the so-called *neue Lektüre* and in particular authors such as Backhaus and Reichelt claimed that one can find a proper dialectical exposition of categories only in that text, while the logical consistency was weakened in subsequent writings.\(^8\) For other reasons and with other goals, the ‘workerist’ view shared the idea that the *Grundrisse* contain ‘more’ than *Capital*, especially with reference to class-struggle and antagonist subjects.

In this chapter, I shall try to show how Marx *successfully* improved his theory after the *Grundrisse* exactly in order to overcome some difficulties that arose from the *insufficient dialectical development* of categories in the *Manuscripts of 1857–8*. This mainly regards the German debate (with which I am sympathetic in spite of some disagreements) but I think that, for some implications, the workerist positions are affected as well (in my view, these are wrong regarding some basic definitions).\(^9\)


\(^7\) See Bellofiore and Fineschi 2009.

\(^8\) See Reichelt 1973 and Backhaus 1997. For a summary of these debates, see Fineschi 2009b and Elbe 2008.

\(^9\) I shall not deal here with these positions. For an introduction to the historical impact and the theoretical limit of workerism, see Bellofiore and Tomba 2008.