Marx, Hegel and the Value-Form

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Introduction

It is generally recognised that of all the chapters of Marx’s Capital it is the first chapter of Volume I in which the subterranean influence of Hegel’s Science of Logic, and of its categories, is easily detectable. However, this observation has not been much supported by detailed accounts of just which categories are relevant. The present chapter reconstructs the dialectic of the value-form in order to show how Hegel’s categories illuminate it. After an initial analysis of the commodity, using Hegel’s categories of ‘Being’ (quality, quantity and measure), the remaining categories deployed are drawn from Hegel’s Doctrine of Essence, because the oppositions characteristic of its structure are suited to a study of the doubling of the commodity into commodities and money. These comprise: essence and appearance; reflection and the determinations of reflection (namely: identity, difference, contradiction and ground); positing the presupposition; the inverted world; force and expression; actuality, together with its modal categories; and substance.

This present discussion of Marx’s first chapter is part of a broader project of mine to provide a systematic-dialectical reconstruction of the categories of his Capital.¹ Systematic dialectic is a method of exhibiting the inner articulation of a given whole. Science, in treating such a totality, must elucidate a set of categories, capturing the forms and relations constitutive of the totality, in an ordered presentation. There is a significant homology between the movement of exchange, generating a system of pure forms of value, abstracted from the natural specificity of commodities, and the movement of thought, generating Hegel’s system of logical categories, abstracted from the real material world. Moreover the form of value as such, which springs from exchange as a process of ‘abstraction’, may be analysed regardless of any labour-content. Indeed theoretical priority must be accorded to ‘form-analysis’ because it is the practice of exchange that establishes this necessary form of social synthesis in the first place, before labours expended are commensurated in it. Here, then, I analyse the value-form as such, ‘bracketing’ the origin of the objects of exchange.

¹ See Arthur 2002 for more on this; chapter 1 has a review of relevant literature.
Whereas Hegel abstracts from everything through the power of thought, exchange abstracts only from what is presented to it, a delimited sphere of use-values. So the dialectic of capital is less general than Hegel’s in scope, but within its own terms equally *absolute*, in so far as it is founded on all-round abstraction to leave quasi-logical forms of being of commodities. But the value-form of the commodity is not an axiom, or an empirical given, upon which all else depends; the originating form gains actuality and truth only when grounded in the totality to which it gives rise through a dialectical logic.

However, I go further than just drawing attention to methodological lessons from Hegel’s systematic ordering of categories, as do others. I draw also on his ontology. Hegel shows how an ideality builds itself up, moment by moment, into a self-actualising totality, an ‘Absolute’. If then, as I believe, capital has in part an ideal reality, then if it can be shown to incarnate Hegel’s blueprint it may be self-sustaining in the same way. Hegel’s logic can be drawn on in such a study because capital is a very peculiar object, grounded in a process of practical abstraction in exchange in much the same way as Hegel’s dissolution and reconstruction of reality is predicated on the abstractive power of thought. Abstraction is ‘out there’. Conversely I interpret Hegel’s self-actualising ‘Idea’ as the ontologic *specific* to capital, because it has relevance only to a system of self-moving abstractions. In general I have no problem with a system of categories such as Aristotle and Kant articulated. But I believe Hegel’s view of system is *peculiar* in that he claims ‘the Concept’ is the self-acting author of its own forms. I say the same of capital. Just as Hegel holds that ‘thinking itself, devoid of personality, [is] the productive subject’, so I take capital as a ‘productive subject devoid of personality’. It is as if Hegel, in his philosophy, absolutised the specific dialectic of capital, although his factual knowledge of fully functioning capital was gained second-hand, in his readings of classical political economy and the English newspapers. However, in a short chapter such as this I cannot do more than demonstrate that Hegel’s logic illuminates the categories of Marx’s first chapter.

What is the starting point of *Capital*? Does its movement follow the method of rising from abstract determinations to the concrete whole, as outlined in Marx’s unpublished 1857 ‘Introduction’? The concrete as the unity of diverse

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2 Hegel 1985 [1833], p. 9.
3 I covered some of this ground in Arthur 2004. That treatment used an apparatus taken from Russell’s theory of relations. The dialectical exposition presented here is better. For the development of the systematic dialectic beyond that of this chapter see Arthur 2009, which takes the argument to the General Formula for Capital on the basis of Hegel’s Doctrine of the Concept.