In recent years, the logical construction of Marx’s *Capital* has been the focus of much new research and controversy in the anglophone world. In this work, a leading role has been played by a group of European and American scholars whose distinctive approach to the reading of *Capital* is widely referred to as the *new dialectics* or the *new dialectic*. As we shall see, the individuals involved vary greatly in the ways in which they read Marx and the new dialectic is not a unified theoretical tendency. What its exponents have had in common since they began collaborative work in 1991, has been a shared belief that in understanding the organisation and movement of the argument of *Capital*, Marx’s use of elements drawn from Hegel’s two books on *Logic* should be a central focus of attention. In addition, as Fred Moseley explained in the ‘Introduction’ to the first of a series of volumes of essays by new dialectic scholars, the contributors agreed that Engels’s logical-historical interpretation of *Capital* needed to be rejected. Moseley writes that according to Engels,

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1 My thanks to Pete Green for many discussions, and to Terry Dawson for skillful guidance in the reading of Hegel.
Marx’s logical categories in *Capital* correspond to an idealised periodisation of the actual process of history. The clearest and most influential aspect of this interpretation is its assumption that the subject of Part 1 of Volume 1 is not capitalism but rather a precapitalist ‘simple commodity production’, in which producers own their own means of production and there is no wage labour.²

Thus, the new-dialectic programme began with the rather bold claim that Engels had misunderstood *Capital*.³ Though Marxism is widely seen as essentially a theory about history and historical change, the new-dialectic approach insists that *Capital* itself is not organised as an historical work. In this the new-dialectic scholars were guided by Marx’s own account. Marx records that during the winter of 1857–8, when he was writing the first draft of *Capital* (the *Grundrisse*), it was a rereading of Hegel’s *Science of Logic* which helped him to make a decisive breakthrough both in his analysis of capitalism and in the method he would use to present his argument.⁴ On 16 January 1858, in a letter to Engels, Marx announced that, after ‘overdoing very much my nocturnal labours’, (fuelled by, ‘nothing stronger than lemonade…but an immense deal of tobacco’),

I am discovering some nice arguments [häusche Entwicklungen]. E.g. I have completely demolished the theory of profit as hitherto propounded.

What was of great use to me as regards method of treatment [Methode des Bearbeiters] was Hegel’s Logic…. If ever the time comes when such work

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³ Also rejected was Engels’s interpretation of dialectic as a general vision of the nature of the real world, stressing changes of quantity into quality. The new dialectic is not interested in what happens when kettles boil, nor in other ontological features of the dialectical-materialist tradition, such as that reality is a unity of inherent contradictions, or that change takes place via negation of the negation. See Bottomore 1992, pp. 142–3, for a useful short summary of the theory of dialectical materialism. Rees 1998 offers a modern defence of the ‘old’ dialectic – the dialectic of nature and of history in a tradition derived from Engels. Rees, however, disassociates his position from Soviet variants and favours a Lukácsian inflection.
⁴ Hegel wrote two versions of his *Science of Logic* – the longer version first published in 1812–16 and a shorter version in 1831. It was the longer version which Marx reread in 1858, but he also used the shorter logic in the 1860–3 period during which he was writing the second draft of *Capital*. 