It is a pleasure to respond to Chris Arthur’s review of my book *Dialectics and Deconstruction in Political Economy*,¹ because we are close enough in viewpoint that a genuinely productive dialogue is possible. Most importantly, we both believe that Marx’s *Capital* is an extraordinarily rich and powerful theory, and that parallels between this theory and Hegelian dialectics are crucial to understanding its unique ontology and epistemology. And, yet, there are major disagreements between us on precisely how a dialectical theory of capital should be articulated and utilised. Lest the reader think this a narrow debate with merely academic interest, I want to suggest a few of the possible larger implications.

In my view, the central intellectual trends of the age, whether empiricist or postmodernist, tend towards scepticism and relativism, and yet we live in a world where rather large and powerful objective forces shape our lives, forces that are often in large part economic in character. Economists and political economists who think about these forces often do so

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in ways that are highly abstract and one-sidedly selective, and, typically, their one-sidedness is only exacerbated in efforts towards the concrete application of these theories. It is not too surprising, then, that those concerned with theories of subjectivity and the construction of identities usually resort to cultural theory, as they see little connection between their concerns and the abstractions of political economy.\(^2\) In short, a huge gap has developed between political-economic theories oriented as they are towards objective economic and political forces on the one hand and theories of subjectivity, which usually totally ignore economic forces, on the other.\(^3\)

While it would be wrong to think that an adequate theory of subjectivity could simply be derived from political economy, it is equally wrong to think that political economy has nothing at all to offer theories of subjectivity. The one-sidedness of much abstract economic theory can be overcome to the extent that we can grasp capital’s inner logic as a dialectical logic with a necessary beginning, a necessary unfolding, and a necessary closure.\(^4\) Furthermore, by grounding our thought about capitalism in such a theory, we can more accurately think about how the forces of capitalism articulate with other social forces at more concrete levels of analysis. The grounding that I am referring to assumes a theory of capital’s inner logic in which commodification, indifference to use-value, and reification are completely realised. Or, in other words, it assumes that capitalism’s self-abstracting, self-reifying, and self-totalising forces are allowed at the most abstract level of theory to complete themselves. The clarity gained by this thought experiment on issues like commodification, objectification, and indifference to use-value can be utilised to inform theories of gender formation, desire, and need at more concrete levels of analysis.

Following Sekine, I call the situation of a totally reified society ‘a purely capitalist society’.\(^5\) In such a society, it is assumed that all production is the production of commodities by commodified labour-power regulated not by human interventions that would deflect or modify the law of value, but rather by a commodity-economic logic. These assumptions are necessary if we are

\(^2\) Nancy Fraser’s (1995) recognition of this gap resulted in an exchange with Judith Butler.

\(^3\) A variety of theorists are already attempting to bridge this gap. For example, see Hennessy 2000; Alexander and Mohanty 1997; or Narayan and Harding 2000.

\(^4\) Sekine 1986.

\(^5\) Sekine 1986.