The Culmination of Capital: Essays on Volume III of Marx’s ‘Capital’
Edited by MARTHA CAMPBELL and GEERT REUTEN
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Volume III of Marx’s Capital has long been a source of controversy for Marxist and
non-Marxist commentators. Some of the best-known debates in Marxist political
economy, concerning the so-called transformation problem and the tendency of the
rate of profit to fall, derive from its pages. There are also rather less well-furrowed
issues of contention concerning Marx’s theorisation of credit and money capital,
monopoly and agricultural rent, and the incompleteness of Capital itself. Yet, too many
of the contributions to these debates suffer from a lack of close attention to Marx’s
text, rely on a few selected quotations prised out of context, or even remain oblivious
to the location of Volume III within the structure of Marx’s work as an unfinished but
methodologically rigorous whole. The problematic character of the original text,
discussed in some detail in Reuten’s introduction to the volume under review, has
not helped. Marx left behind only an extensive but uncorrected manuscript with
significant parts, in the words of that heroically dedicated but not always meticulous
text, in a disordered jumble of notes, comments and extract material’.1

The publication of a new collection of essays devoted to the rigorous examination
of Volume III as a whole, written by some of the most dialectically minded and serious
scholars in the field, therefore deserves a warm welcome. The Culmination of Capital
is the fourth in a series of collected essays, largely contributed by the same group of
authors who have met regularly since the early 1990s and thoroughly debated their
work amongst themselves.2 Debate has not eliminated difference, not least over the
question of the relationship of Marx’s dialectic to Hegel’s, as Reuten suggests in a
tantalising footnote to his introduction (p. 5).3 But it has meant a degree of thematic
coherence and shared perspective often lacking in collections of this kind.4 The consistent

2 The other volumes comprise Moseley (ed.) 1993, Moseley and Campbell (eds.) 1997, and
3 It would be very useful for someone to attempt a critical survey of the different appropriations
of Hegel by the various authors mentioned, but this review is hardly the place for that. A chapter
in the unpublished recent thesis by Jim Kincaid has however been very helpful on some of these
matters (Kincaid 2002), and I am indebted to conversations with Jim on these subjects over many
years.
4 See, by way of contrast, Bellofiore (ed.) 1998, a two-volume extremely eclectic and uneven,
quality of the contributions across all four collections is certainly impressive, but many of the important questions which concern the third volume of Capital were also discussed, sometimes in more depth, in the predecessors of The Culmination of Capital. One, perhaps inescapable, problem with this volume is that a full understanding of the theoretical position of several of the authors writing here, especially Chris Arthur, Tony Smith and Geert Reuten, on whom I will focus, can only be obtained with reference back to their earlier work.

That is not true, however, of Fred Moseley, who provides an overview of Capital, Volume III which, as usual in the case of this author, is a model of lucidity and contains a scrupulously thorough use of quotations from Marx. His central thesis is that the main subject of the volume is the distribution of surplus-value between different components of capital. Volume I, by contrast, deals with the production of surplus-value through the exploitation of labour, which is then taken as given in Volume III. This interpretation appears to be too narrow for some of his co-authors, and there is always a danger in reducing a work as multi-dimensional as Capital to a simple formula. Nevertheless, Moseley’s approach has the great merit of providing an accessible summary of many of the contentious issues referred to in my opening paragraph.

Patrick Murray’s essay on ‘The Illusion of the Economic’ also stands in its own right as a model of textual exegesis and as a critique of ‘left-Ricardian’ readings of Capital. His focus is on the way in which the inverted character of capitalist social relations themselves generates the ideological misrepresentations which pervade bourgeois thought. He skilfully reveals the difference between Marx’s emphasis on historically determinate social forms and a left-Ricardian reading which neglects forms altogether. The latter, as a result, tends to counterpose an unequal distribution of the product to a process of production conceived of as natural or a simple function of technology. Murray’s summary of Marx’s penultimate chapter on the Trinity Formula (the idea that land, labour and capital all contribute to production and therefore receive a commensurate reward) is beautifully done, even if it does not venture much beyond Marx’s own work.5

Paul Mattick Jnr., on the other hand, provides a stimulating discussion of Marx’s fragment on class which contains some apposite asides on the weaknesses of the theories of class found in Bourdieu and analytical Marxists such as Roemer and Olin Wright. Mattick is also more inclined than most of the other contributors to distance collection also on Volume III of Capital to which, however, many of the authors in this volume also contributed.

5 Lest that seem a dismissive sentence, I feel the need to express my admiration for Murray’s other work. That includes his debate with Reuten in the pages of Historical Materialism (Murray 2000a and 2000b, Reuten 2000 and Murray 2002), his book on Marx’s Theory of Scientific Knowledge (Murray 1988) and, above all, his concise yet brilliant and innovative commentary on debate around the ‘purist splits’, or the dualisms of the conceptual and the empirical, the subjective and the objective – which Marx, following Aristotle and Hegel, sought to overcome – in the second volume in this series (Murray 1997).