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Theorising Capital’s Deep Structure and the Transformation of Capitalism

When I first read *Time, Labor, and Social Domination* two years ago, I was struck by the dramatic similarities between Postone’s approach and the Unoist approach that I had been developing for many years. We both place emphasis on the need to carefully rethink the theory of capital’s inner logic or deep structure put forth by Marx in the *Grundrisse* and in *Capital*, and we both see striking parallels between Marx’s *Capital* and Hegel’s *Logic*. Yet, as one might expect, given the very different traditions of discourse that we come from, there are important points of divergence in how we theorise capital’s deep structure, how we relate this theory to historical analysis, and how we think about the transition to socialism.¹ It is on these three points that I will focus my attention in an effort to improve upon Postone’s positions or to advance somewhat different positions that I feel are stronger theoretically. After all, despite the ambitious scope and depth of the book, Postone claims that it should only be viewed as a preliminary effort in rethinking the core categories of capitalism at the most abstract logical level of analysis.² This

¹ See Albritton 1999, pp. 90–5 for a previous briefer discussion of Postone’s book.
suggests that Postone himself is quite open to alterations in his theory, though perhaps not all the alterations that I will propose.

Postone sees himself charting a new path between ‘traditional Marxism’ and the critical theory of the Frankfurt school by rethinking the core categories of capital. By placing too much emphasis on the market, class, and private property, traditional Marxism is seen by Postone as failing to come to grips with the historically specific social ontology of capitalism, and, as an important consequence of this, failing to theorise the qualitative break between capitalism and socialism. Socialism, then, becomes something like capitalism plus planning. On the other hand, critical theory is problematic because it arrives at a reified totality of instrumental reason that lacks internal contradictions, making it almost impossible to use reason to develop a practice of radical change that could challenge the totality from within. In contrast to both of the above, Postone theorises ‘the historically specific form of social interdependence’ that develops a ‘quasi-independent’ objective dynamic that drives history towards deepening contradictions between wealth and the value-form through which it must be produced, between the actuality of capitalistically organised labour and the potentiality for a much freer labour, and between socially produced knowledge and productivity and their alienated forms. According to Postone, these contradictions do not produce a strict teleology, but, instead, are seen to have a ‘shearing effect’ as the pressure builds to overcome the growing gap between the actual and the possible. In other words, the contradictions produce a pressure towards, and a possibility for, emancipatory change but do not guarantee it.

Postone’s new route passes over extremely rough terrain, and though his theory, in my view, cannot deliver on all that it promises, this is not too surprising, given Postone’s desire to overcome such long standing and intractable dichotomies as those between structure and action, the objective and the subjective, the logical and the historical, meaning and material life, theory and practice, the abstract and the concrete. In what follows, I shall argue that Postone’s reconceptualisation of the core categories of capitalism, though important and promising, is in some ways inaccurate, and in others vague and incomplete. I shall argue that his theorisation of the relation between the logical and historical is unclear and essentialist. Finally, I shall argue that

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3 For an extended discussion of the unique social ontology of capital, see Albritton 1998 and Albritton 1999.

4 I note, in passing, that these are logically very different kinds of contradictions.