Ian Hunt

The Economic Cell-Form

Introduction

Chris Arthur presents a powerful and illuminating account of the logical structure of Capital. He locates his interpretation among those that construct a systematic dialectic of categories to articulate the relations of the social order of capitalism, taken as a given order, rather than employing dialectic as a metaphysic of development to depict the rise and fall of social orders. His own contribution to the method of systematic dialectic is to see it as a process of reconstructing in thought a totality such as the capitalist system by revealing the insufficiency, or lack of capacity for enduring existence, of aspects of the whole when considered in abstraction from the totality of which they are part. Here, the focus of analysis is the peculiar finish that any aspect of the whole must have in order for the whole of which it is a part to be an organic, self-replicating – or self-developing – system.

This methodology is used throughout The New Dialectic and Marx’s ‘Capital’ to bring out features of the structure of Marx’s analysis of capitalism and, sometimes, to reconstruct or ‘correct’ it. So far, so good. Arthur then takes a further step: he argues
that the structure of Hegel’s Logic and that of capital are homologous because, in the peculiar case of capital, reality is structured as a self-realising ideality. He argues that not even Marx realised fully how peculiar a money economy is. The material basis of the homology between the social forms articulated in Marx’s Capital and in Hegel’s Logic lies in the ‘abstractness’ of exchange. For Arthur, the exchange category of ‘value’ is wedded to capital. Value can be shown to be a ‘metaphysical’ relation between material things, so that capitalism can be seen as marked by ‘the subjection of the material process of production and circulation to the ghostly objectivity of value’.1

I think that Arthur’s analysis of capitalism breaks down at this point. There is, I think, a simpler and, as I shall try to show, safer explanation of the homology between Hegel’s Logic and Marx’s Capital. Marx’s fundamental insight is to see capitalism as an organic system, as expressed in his view of ‘simple reproduction’ and the general law of capitalist accumulation in Volume I, and in his incomplete sketch of expanded reproduction in Volume II. Thus, Marx points out that:

> The capitalist process of production, therefore, seen as a total, connected process,... produces not only commodities, not only surplus-value, but it also produces and reproduces the capital relation itself; on the one hand the capitalist, on the other the wage-labourer.2

On the other hand, Hegel attempts to articulate in his Logic the categories required for representing organic systems at the levels of phenomenal description, causal explanation and self-forming, self-sustaining teleology. We might, therefore, expect a degree of isomorphism between this and Marx’s articulation of capital as a self-sustaining system oriented to increase of capital.

Arthur uses this homology to provide an insight into the conceptual structure of Volume I of Capital, which explains why it begins with commodities and money, proceeds to an analysis of capitalist production, and concludes with a theory of capitalist accumulation. Arthur suggests that the moments of the value-form within capitalism can be taken as: commodities, money, capital, or what is implicit in the equation of different use-values in exchange, the expression of the grounding of this by value in a special money commodity serving as a universal medium of exchange and measure of price, and the self-realisation of value through money as command over resources initiating

---

2 Marx 1976, p. 724.