

**from restricted to general
political economy: derrida
and marx on meaning and
value¹**

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GENERAL ECONOMY: DERRIDA ON BATAILLE

Among the large body of Jacques Derrida's well-known early books and articles translated into English, his essay on Georges Bataille stands out. Almost all of those early texts illuminate the contours of deconstruction as both a reading practice and a "philosophy" because they themselves are deconstructions: in them, Derrida reads a canonical author with and against himself in order to show how that author's particular fixing of meaning depends fundamentally on a constitutive outside of non-meaning, one that the author purports to disavow yet always necessarily has recourse to. Typically these texts therefore involve two primary readers/writers: Derrida and his subject author—e.g. Ferdinand de Saussure, Sigmund Freud, Martin Heidegger, Jean-Jacques Rousseau, and so on.

And usually the relation between these two figures looks similar across texts: Derrida reads the author with the grain to indicate the meaning the author wishes to invoke, and then (or better, of course, at the same time) reads him against the grain to bring to light, to put into play (*mettre en jeu*), without necessarily naming or declaring, the non-meaning upon which this primary meaning depends.

But in his 1967 essay, “From Restricted to General Economy: A Hegelianism Without Reserve,” the reader finds three readers/writers: GWF Hegel, Bataille, and Derrida. I describe this essay as distinct, perhaps even unique, because in it Derrida does not perform a deconstruction of Bataille’s texts, nor Hegel’s. Rather, Derrida provides a subtle, but in many ways straight-on (i.e., not deconstructive) reading of Bataille reading Hegel. To drastically oversimplify for purposes of clarifying contrast: Bataille thinks he is merely reading Hegel, while Derrida suggests that Bataille, at his best, is—or could be—deconstructing Hegel. All of which means that in this essay, Derrida reads Bataille as a deconstructionist, but Derrida himself does not deconstruct. The essay does not *do* deconstruction but offers an *example* (even if as a counterfactual) of someone else doing deconstruction.²

The essay matters for my purposes here because of what remains occluded (perhaps by Bataille, but certainly by Derrida) at the very moment of the central pivot point in the argument. While Derrida does not deconstruct Bataille, this essay parallels the argumentative structure of a deconstruction by offering two moments—two movements, two readings. Rather than the second movement being brought to bear by Derrida from outside (which was necessarily inside) the text, in this case Bataille himself identifies the two readings. The key quotation from Bataille appears late in Derrida’s essay, and reads as follows:

The question of this *general economy* is situated on the level of political economy, but the science designated by this name is only a restricted economy, (restricted to commercial values). In question is the essential problem for the science dealing with the use of wealth. The *general economy*, in the first place, makes apparent that excesses of energy are produced, and that by definition, these excesses cannot be utilized.³

As Rodolphe Gasché has brilliantly argued, Derrida’s early work is marked by the proliferation of “infrastructures”: resignified or newly created terms mobilized to produce concepts that are not the concepts of metaphysics (words that are not “words” of a given language).⁴ The list of examples feels endless: *pharmakon*, “play,” “writing,” *différance*. In each of these famous cases Derrida wrenches,

twists, or tears the word from the “original” context in which its author first placed it so as to produce the quasi-concept that is “Derrida’s” own. Here again the Bataille essay stands apart because the obvious “infrastructure” (named in the title) belongs, it would seem, to Bataille himself. “General economy” is Bataille’s own term, not Derrida’s. What Derrida is “putting at stake” (*mettre en jeu*) in this essay is Bataille’s own idea of “general economy.” But Derrida wants to mobilize Bataille’s concept, not so much—as with a standard deconstruction—against Bataille, but rather against Hegel’s speculative philosophy. The essay lacks a Derridean deconstructive reading precisely because Derrida wishes to show that Bataille has already deconstructed Hegel. The first Bataille sometimes simply fails to acknowledge what the second Bataille has already done.

Derrida’s “agenda” seems clear: he repeatedly argues in his early writings that any philosophical project must go *through* Hegel if it wants to get around, past, or beyond Hegel. Put differently, to ignore or dismiss Hegel is always to be *comprehended* by him, because the Hegelian philosophical system recuperates *as its own* the very negation that would dismiss it. Hegel marks a culminating point in “Western metaphysics,” not (as he himself thought) because the end of history had been reached, but because the totalizing nature of Hegel’s dialectic, its capacity to contain that which would oppose it, means that there can be no simple alternative to Hegel.⁵

Deconstruction, in turn, proves fundamentally necessary because it offers the only way to “do philosophy” (to think, to make meaning) in the wake of Hegel.⁶ Deconstruction is the alternative when there is no alternative. Bataille therefore serves as a lynchpin for Derrida since no thinker (prior to Derrida) grasped the significance of Hegel more deeply than Bataille. Bataille responds to the totalizing dimension of the Hegelian dialectic, to the power of the *Aufhebung* to capture/cancel/preserve all negativity, with the only thing that might still be in excess of philosophical comprehension: a (Nietzschean) burst of laughter.⁷ Derrida wishes to harness the power of this laughter; he needs to put it to work while still keeping it at play—*mettre en jeu*.

Derrida aims to channel and amplify a force found in Bataille’s texts, but rather than redirect that force against Bataille directly (as would be the case in a typical deconstruction), Derrida wants to turn the force against Hegel. As Derrida reads him, Bataille simply has more tools at his disposal than he is aware. To be precise: the concept of *general economy* can be used against Hegel. Here is Derrida’s thesis (which, of course, he would deny as a philosophical thesis): “The Hegelian

Aufhebung is produced entirely from within discourse, from within the system... the Hegelian *Aufhebung* thus belongs to restricted economy.”⁸

Let me unpack the stakes of this claim, since they prove quite high: in one blow Derrida purports to reconceptualize Bataille’s entire project so as to turn that project against Hegel. To go back to the start, we should remind ourselves that Bataille understands himself to be a Hegelian, and Derrida decisively affirms the point: “all of Bataille’s concepts are Hegelian.”⁹ “General economy” can therefore be nothing other than a Hegelian concept. In the Bataille quote above, he sees himself as demonstrating the superiority of Hegelian “general economy” to the restricted economy of classical political economy. But Derrida turns all this on its head (or right-side up?) by proclaiming *that the Hegelian system itself* remains trapped in a “restricted economy.” Despite assertions to the contrary, the Hegelian *Aufhebung* cannot think negativity or excess in or to their depths (to the points at which they make the system itself tremble) because it cannot allow negativity to remain *in play*; it always turns negativity into a moment of *work*, that the *Aufhebung* will sublimate. Derrida writes:

A determination is negated and conserved in another determination which reveals the truth of the former. From infinite indetermination one passes to infinite determination, and this transition, produced by the anxiety of the infinite, continuously links meaning up to itself. The *Aufhebung* is included *within* the circle of absolute knowledge, never exceeds its closure, never suspends the totality of discourse, work, meaning, law, etc.¹⁰

When Derrida emphasizes *within* he turns it into a pejorative. Hegel’s is no more than a restricted economy, sealed within the circle of knowledge that it can never transcend. Hegel falls short of a genuine “general economy”; hence general economy specifies a movement beyond Hegelianism. General economy is, as Derrida’s subtitle announces, “a Hegelianism without reserve,” but as such it is no longer “Hegelian” at all. It is no longer *philosophical*; it becomes a “form of writing” that “designate[s] a movement which properly constitutes the excess of every possible philosopheme.”¹¹ Such a Hegelianism is incomprehensible to Hegel, or to philosophy.

The passage from restricted to general economy, named by Derrida in the title to the essay, is nothing other than the general movement through or past—somehow beyond, yet not apart from—Hegel.¹² Bataille offers Derrida and his readers the very *point de passage* that would be required to get out of the *cul de*

sac of metaphysics. The performative argument through which Derrida reads Bataille (not a *deconstructive* reading but still surely a *Derridean* reading) proves crucial to any attempt to make sense of Derrida—or of “deconstruction” or “post-structuralism” as meaning-making practices of reading and writing at the end of metaphysics.

GENERAL *POLITICAL* ECONOMY

All of the above proves crucial and yet it is not quite what is *at stake* in my reading here. It's not what I want to *mettre en jeu*. Let me return to the essential quote from Bataille that Derrida uses to effect the fundamental shift in the relation between Bataille and Hegel—to return to the place where Bataille offers the decisive contrast between a restricted economy and a general economy. In this passage Bataille makes two related, but distinct, claims. First, political economy provides the foil for the idea of general economy. The former remains a *restricted* economy because it is persistently constrained by the terms of exchange-value and use-value (“commercial values”). Political economy, Bataille suggests, insists on accounting for all values, and thus preventing any genuine excess; it does not allow unmeasured wastage or uncompensated expenditure. General economy, in contrast, is excessive by definition. Its “excesses cannot be used”; it produces energies without purpose, energies “lost without the slightest goal, in consequence *without any meaning*.”¹³ General economy thus utterly exceeds the restricted economy of political economy. Nevertheless, second, Bataille still affirms the idea that this general economy remains “situated on the plain of *political economy*.”¹⁴

And thus we are brought to the point where we must read Derrida against Derrida, or show that Derrida is less Bataillean than he thinks. Because Derrida either willfully ignores Bataille's second point or simply remains blind to it. Derrida removes/relocates general economy to the plane of philosophy, referring in the last paragraphs of his essay only (and repeatedly) to the question of meaning, but never to the question of value.¹⁵ However, to borrow one of Derrida's most potent descriptions of Bataille, the retreat to meaning in the closing sections of Derrida's essay comprises a set of “admirable, untenable formulation[s].”¹⁶

Bataille himself says directly and without uncertainty that general economy operates at the level of political economy. This means that the “economy” in general economy must be something more or other than a metaphor for the circulation of philosophical tropes and concepts. The possibility of a “general economy” must include the possibility of a *general political economy*. That is, general economy must

also deal with the questions of the production and circulation of commodities, which thereby necessitates consideration of the production and circulation of *value*. My question here: *what would a general political economy look like?*

This therefore will not have been an essay on Derrida on Bataille, since it must have already become an essay on Marx on value.¹⁷

I start by concurring with Bataille's initial formulation: political economy as we know it offers us no more than a restricted economy. It proves incapable of dealing with excess or destruction, either straightforwardly, because of its substantialist account of value (in the classical paradigm) or more subtly, because of its subjective and quantitative approach to value-as-utility (in the neoclassical paradigm).¹⁸ In either case, Bataille's brief critique still holds: political economy has no space for sacrificial destruction or sovereign excess. Political economy is a calculative science, one which assumes that all goods are commodities from the start (see Smith's and Ricardo's, respectively, obscene remarks on hunter-gatherer societies), one that hypostatizes a domain (called "the economy") of "general equilibrium"—itself another name for a restricted economy, one definitionally without remainder or excess.¹⁹

Nonetheless, not everyone who has engaged with political economy has done so within the *paradigm* of political economy. While Marx has been consistently and incessantly *mistaken* for a classical political economist, he was always at pains to repeatedly remind his readers that the central thrust of his major project (the work of the last three-plus decades of his life) was neither a contribution to political economy, nor an internal critique of specific political economists.²⁰ Marx set out to produce a fundamental critique of the entire paradigm of classical political economy. Indeed, that paradigm for Marx played much the same role as "western metaphysics" or "philosophy" played for Derrida: there was never for him any other place to start, but the point was not merely to *work within* that space but to question it, to put it at stake or into play—*mettre en jeu*.

I am suggesting that Marx's writings can and must serve as the primary site to explore the possibility of a *general political economy*,²¹ since what Marx offered was a whole new form of "political economy," such that (like "philosophy" with Friedrich Nietzsche) any reader of Marx must wonder whether Marx's own writings can still be called political economy. Such a suggestion goes against a series of long histories of reading Marx: as himself a "Marxist" (in the sense of political partisanship or "worldview Marxism") who ethically privileges labor and

the worker (highly selective readings of *Capital*, Vol. 1); as a bad social scientist who “predicted” a revolution that never came (*The Communist Manifesto* and “famous” lines from “The German Ideology”²²); as a rather amateur enlightenment philosopher of (human) nature (“The 1844 Manuscripts”²³); as the developer of a “science of history” called “dialectical materialism” (Engels’ and Lenin’s and others’ postmortem interpretation).²⁴ Now is not the place to explore in any detail the shortcomings of these well-known readings of Marx, but each is in its own way quite limited and constraining, and all of them avoid direct engagement with the intellectual project that Marx devoted himself to from the late 1850s until his death in 1883.

Instead, I will simply note that we now have a half-century-long alternative tradition for reading Marx precisely as a *critic* of classical political economy, for exploring in depth those writings that comprised such a critique, and for explicating the radical nature of these arguments. The value-form theorists have developed a rich alternative understanding of just what is at stake/in play in Marx’s writings. This reading sees Marx’s writings after 1850 as radical precisely because they attempt a dramatic paradigm shift (an epistemological break, indeed, though not quite the one Louis Althusser envisioned), because they give an entirely different account of a capitalist social order (including its historical emergences and its present laws of motion) than that provided either by classical political economy or by “worldview Marxism.”²⁵

RESTRICTED ECONOMY: CLASSICAL POLITICAL ECONOMY

My conceit here is to suggest that Marx’s explication of the capitalist value-form amounts to an articulation of a general political economy. To spell this out I begin (in this section) with the restricted economy of the classical economists before (in the following section) showing how Marx effectively deconstructs their texts to reveal a “political economy without reserve.” We can start by saying schematically,²⁶ yet still accurately, that classical political economy emerges as an area of inquiry as a response to the first early developments of the logic of capital. That is, historically the origins of capitalism both pre-date and serve as conditions of possibility for the emergence of classical political economy, a discipline that seeks to answer questions thrown up by the historical appearance of a whole new set of “economic” forces that themselves give rise to new forms of *wealth* and new social classes in possession of such wealth. Under feudalism the political and the economic are almost completely isomorphic: lords possess title to land granted by the crown, and that land produces wealth; serfs work the land as servants

to their lords, thereby preserving both the lords' wealth and the serfs' peasant existence. But with the appearance of first merchant capitalism and then agrarian capitalist practices, new forms of wealth appear in the world. Put reductively, classical political economy emerges to answer the question of where that wealth, that new form of value, comes from.²⁷

Given this framing, Philip Mirowski's brilliant but still under-appreciated (because it rejects all of neoclassical economics) early work can provide a tidy summary of the classical paradigm,²⁸ one that indicates decisively how it produces a *restricted* economy. Mirowski shows that despite massive differences across time and place, all of classical political economy—influenced directly or indirectly by Cartesianism—remained committed to a *substance theory of value*.²⁹

We can see this perhaps most strikingly with the work of the physiocrats: while they were arguably the first to conceptualize genuine *surplus* (the germ of surplus value), they constrained the idea by tethering such surplus to the land itself. When Mirowski suggests that “the *Tableau Economique* of François Quesnay is the purest instance of the classical substance theory of value,” he means that within the “circular flow” diagram that Quesnay was the first to draw, we can directly track the movements of substantive value as it flows through a socio-economic order.³⁰ The physiocrats were not arguing that land was literally value itself, because, in describing “agriculture as the sole source of wealth,” their point was that only *agricultural labor* was productive of surplus.³¹ Nonetheless, the emphasis on agriculture production made, as Quesnay himself put it, both “*land* and the *advances of the entrepreneurs...the unique source*” of a net revenue (a surplus).³² Land is not value, but it is value's *source*, and the physiocrats thus centered their economic theory on *blé* (corn or wheat) as the *substance* of value. Productivity as the efficient use of inputs to maximize output can be seen directly in the movement from spring planting of seeds to the autumn harvest of crops. Only in agriculture could value be enhanced, and literally *grown*. (The use of “grow” as a transitive verb, including the special phrase, “grow the economy” arrives centuries later, yet somehow remains threaded back to the physiocrats). They thus rendered value and its augmentation material—and hence *restricted*.

It would be tempting to dismiss the physiocrats' hypostatization of a value substance in seeds of grain as a historical curiosity were it not for the fact that their work set the terms for Adam Smith, the most celebrated “economist” in history. Mirowski argues doggedly that Smith's project not only takes up François Quesnay's terms, but also recapitulates his fundamentals. Mirowski puts the point

this way: “Smith’s theory of value is a weakened version of physiocracy because it retains a substance theory of value, but without the straightforward accounting system and quantitative pretensions of Quesnay.”³³ It goes without saying that Smith does not associate value with farming crops, but Mirowski’s point (backed up by some of Smith’s best readers³⁴), is that Smith merely generalizes the basic idea of a value substance. Rather than locate that substance narrowly in *blé*, Smith broadens it into the category of “stock.” For Smith wealth is nothing other than the “stock” of all physical goods, plus “education, talent and abilities.”³⁵ *Value is stock*, for Smith, and stock (for Smith, as for a figure like Thomas Piketty today) is tangible, material, even in many cases countable.³⁶ The growth in the wealth of nations is directly attributable to an augmentation of stock. And Smith goes on to argue that this “productivity” comes about precisely because of “parsimony,” i.e., efficient use of the current stock in order to create more stock. Value increases naturally through the saving of capital stocks in order to use them in the production of new stock. The modern formula is clearly legible: savings + productivity = growth.

Mirowski does not purport to rewrite that formula but rather to link it to its underlying premises. Smith’s stock theory of value must be a type of substance theory of value, and as such, the argument intrinsically contains a “prohibition on the diminution of value.”³⁷ If value is substance then value grows only physically and is destroyed only physically. Classical political economy thereby manifests a “conservation principle” where value can be produced, circulated, or even augmented.³⁸ However, value can never be directly destroyed, but only indirectly eliminated through physical destruction. And there can certainly be no “excess without utility” as Bataille puts it, since all value will be counted as stock, and thereby serve as the basis for future value. A substance theory of value provides us with the very definition of a *restricted economy*—no sacrifice, no excess, no unrecuperable remainder.³⁹

MARX AND THE CRITIQUE OF RESTRICTED (CLASSICAL) POLITICAL ECONOMY

This brings us to Marx, where it may appear as if I have stacked the deck against myself. After all, if committing to a substance theory of value embeds one within a restricted economy, does this not doom Marx, who is famously known for adhering to a labor theory of value—one that makes labor precisely the *substance* of value? In response, let me begin with a Derridean reminder: the alternative to a substance theory of value cannot merely be other to that theory; rather, it will

have to go *through* the substance theory of value. As with Hegel, so with value: one cannot merely start *elsewhere*. Derrida's deconstruction of presence does not eliminate presence; his deconstruction of identity does not do away with identity; deconstruction *displaces*, but for that very reason still keeps in play (*mettre en jeu*) that which is displaced.

This is the spirit in which we must attempt to reread Marx's very famous lines about labor, the commodity, and value. Yes, Marx says directly that labor is the "*substance* of value," and that this is what renders commodities "equal" to one another.⁴⁰ But what might such claims mean in a context in which Marx declares repeatedly (over and over and over again): that money is the *necessary* form of appearance of value; that to grasp the logic of capital we must first understand what no previous thinker has ever understood, the value-form; that we must analyze value as itself nothing more nor less than a social form.⁴¹ Most importantly, Marx shows that the value-forms cannot be traced back to a substance that precedes them, since, as with Derrida, it will turn out that such a substance is always and already a retroactive projection, one made possible by the prior emergence of the value-form itself. To again parrot Derrida by stating the conclusion first: labor can only be/become the "substance of value" if and when the value-form preponderates.

Chris Arthur expresses just this point in his incisive development of the value-form reading of Marx. Arthur starts by showing that the move Marx makes early in volume 1 of *Capital*—the suggestion that two commodities can only be equal to each other if they are equal to some third thing (labor time)—is not at all (or in fact) Marx's *argument* designed to *demonstrate* how commodities can be equal.⁴² If labor were itself a timeless substantive source of value, then Marx would have been able to dispense with all of the tedious discussions of the various forms of value (isolated, relative, expanded, general, and money forms) that comprise section 3, by far the longest section of chapter 1 of volume 1 of *Capital*—a section that many readers of Marx are quite content to skim or skip.

But that section is long and tedious (and complicated and hard to read) for a reason: it is there, as the title to the section announces, that Marx first starts to develop his analysis of the *value-form*. And Marx is clear with his readers about the stakes: the chapter began with exchange-value, specifically "in order to track down" value "itself," but despite Marx's "announcement" that labor is the source of value, that primary project is not even close to complete. Marx knows well that the claim "labor is the substance of value" is not new: Smith said it (but didn't really mean it); Ricardo said it (and meant it). But Marx wants to perform a critique

of political economy, and he announces the development of that critique with a rhetorical flourish: “Now, however, we have to perform a task never even attempted by bourgeois economics.” That task, the thing classical political economy has never dared to try—and could not try because it remains trapped within the terms of a restricted economy—is the logical analysis of the value-form, an analysis culminating not in labor (or commodities) but in “the dazzling money-form.”⁴³ And when he turns to the money-form Marx himself opens up the possibility of *general economy* in just Bataille’s sense of it. As Derrida puts it, “general economy... will be related not to a basis, but to the nonbasis of expenditure, not to the *telos* of meaning, but to the *indefinite* destruction of value.”⁴⁴ For Marx, the money-form of value allows for and always contains a tendency toward an indefinite destruction of value that is not itself the destruction of physical substances, but which may certainly lead to such destruction.

Marx moves quickly in section 3 of chapter 1 of *Capital*, volume 1. Not tarrying to explain the methodological or broader epistemological implications of this point vis-à-vis the paradigm of classical political economy, Marx immediately transitions to his analysis of the simple value-form. Arthur has helpfully taken the time to spell out those implications, and his commentary highlights the difference between the restricted economy of the classical paradigm, and Marx’s displacement of that paradigm, so as to think a general political economy. Arthur writes:

The ultimate object of Marxist theory is the capitalist form of social material production; but it does not follow that in the presentation it is necessary to [start with] general categories of production. ...[B]ecause of its importance in shaping the character and direction of social material production, the value form (as the germ of capital) should be analysed first. ...the question of form is so crucial that the presentation starts with the form of exchange, bracketing entirely the question of the mode of production...⁴⁵

This has a large number of implications for how we read Marx, but for my present purposes I want to focus narrowly on the question of the “substance” of value. Arthur’s approach performs the Derridean trick of displacing a textual element from one context to another. Arthur helps us to see that Marx’s claims about labor as the “substance” of value are not primary, logical claims about transhistorical “truths” of labor,⁴⁶ but rather radical, historicist claims about the unique and absolutely *perverse* nature of labor within a capitalist social formation.

To come to the crux of the matter: it is only due to the capitalist value-form—that is, due to the unique social form that value takes within a social order marked and shaped by the dominant logic of capital—that labor could *come to appear as* the substance of value. Arthur delineates the first step in this argument when he explains that regardless of what else we might say about the “substance” of value, we must first insist that nothing like this could be thought to “exist prior to generalised commodity production on a capitalist basis.”⁴⁷ In other words, we literally cannot meaningfully speak of labor as value’s substance unless and until we find ourselves in the unique social formation (one that only emerges within and through historical development) of capitalism.⁴⁸ The next step is to show that the value-form—the form that value takes, that it must take, within a capitalist social order—always remains the necessary precondition for anything like the appearance of a “substance” of value.

Marx repeatedly says of the political economists that they have failed to even *ask* the right questions. Classical political economy presumes the givenness of value, because it does not ask the genealogical question of where it came from. Hence working from within the perspective of a restricted economy, it seems logically correct to assume and to seek a *substance* of value. But for Marx value is not a given that we would point to empirically, as the physiocrats did with wheat, as Smith did with stock, and as Ricardo did with labor. Instead, we must explain the value-form itself: how is a society arranged such that labor *appears* to be the “substance” of value? As Rubin powerfully illuminated almost a century ago: “*labor cannot be identified with value. Labor is only the substance of value, and in order to obtain value in the full sense of the word, labor as substance of value must be treated in its inseparable connection with the social ‘value form’ (Wertform).*”⁴⁹ Moreover, once one treats labor in this way—that is, once one connects labor *as* substance of value to the social value-form—we find that labor is not really a “substance” in any sort of traditional philosophical sense. Indeed, Rubin reminds readers that Marx himself did not use the phrase “substance of value” in the German first edition of *Capital*, but only substituted this phrase in order to simplify his original term, *Wertgegenständlichkeit* (“labor objectiveness”).⁵⁰

Labor as substance of value is not a philosophical or logical truth that Marx proclaims, but a contingent historical fact that he hopes to explain. His explanation is far from simple, and he develops it over literally thousands of pages of writings during the last 30 years of his life, but we can safely identify two key elements of that explanation. The first is historical: Marx thinks that whatever we might say about capitalism and its laws of motion, we cannot assume that such “laws”

hold for social orders structured by different modes of production. Labor is quite simply *not* the substance of value within a feudal or tributary mode of production, since these social orders are arranged differently and thereby produce different laws of motion.⁵¹

GENERAL POLITICAL ECONOMY: MARX ON VALUE

The previous section offers a demonstration of a point that certain readers of Marx have been making for quite a long time: Marx was not a student of classical political economy, attempting to improve upon it, but rather a critic of the entire paradigm. Marx learned a great deal from most all of the classical economists, especially Ricardo, but it is impossible to grasp Marx's mature project without understanding his radical break with Ricardo (and hence the entire classical paradigm).

Of course, Marx was not just a critic. Michael Heinrich helpfully describes Marx's overall "mature" project (roughly 1850–1883) as dual: the "critique of political economy" and "capital."⁵² The latter project, labeled with the watchword "capital," can be variously described as: a critical analysis of the structures, forces, relations, and logics of a capitalist social order; an attempt to bring to light the "laws of motion" of such an order; and also the development of guiding methodological insights that help us to understand how one takes such an historical artifact as the object of analysis.

This program of research necessarily proved deeply theoretical, and led Marx, I would argue, to far more significant philosophical arguments than what we find in Marx's early works (usually found in unpublished manuscript form), which are so often the very texts treated by analytic and normative philosophers. One way to describe, through a theoretical or philosophical lens, the output of this mature project is with the name "value-form theory." The very first (German) edition of *Capital, volume 1* contained an appendix with the short title, *Die Weltform* ("The Value-Form"). Taking up this text brings to light some of Marx's more profound philosophical conclusions, and it can help to focus and refine the broad claim I am pursuing here that we might grasp Marx's mature project as the articulation of a "general political economy" in Derrida's/Bataille's sense.

Marx begins that appendix with an apparently simple or banal claim, but one I think has far more philosophical force (in a sense that Derrida and Derrideans would and should appreciate) than most readers have credited it with. Marx states directly that a commodity—which does not exist by nature, but only comes into

being through historical development—by definition, “must possess a *twofold form*.”⁵³ On the basis of this “dual essence” Marx then develops:

1. the distinct *forms* of value: simple, expanded, general, and money
2. the *modes* of expressing value: the value equation (*Wertgleichung*) or value relation (*Wertverhältnis*); and the value expression (*Wertausdruck*)
3. the *poles* of value: relative and equivalent

There is no space here to develop or analyze any of these shapes in depth. Instead, I map out the broad schema because it points toward an important conclusion: there is no essence to value, no *arche* for the value-form. Marx says as much himself: “not an atom of matter enters into the objectivity of commodities as values.”⁵⁴ In a direct and literal sense *there is no substance to value*. Marx does not “have” a substance theory of value, because his entire project is devoted to explaining the fact that value *appears as if it were a substance* within a capitalist social order. The classical economists take this appearance as truth, and explain it by attaching the substance of value to various categories of material objects or practices: wheat, stock, labor. Marx seeks to “derive” the value-form so as to make sense of the appearance itself. The appearance is not false. Marx followed Hegel in the latter’s insistence that *essence must appear. Value must appear*, variously, as exchange-value, as labor-time, and most significantly, as money. Yet at the same time, there is no value that would be other to such appearance. And on its own, such appearance does not allow us to grasp the value-form as a structuring element of the social formation. After all, value must appear in all of these forms, and most of all, it must mutate between them.⁵⁵ Only by first appearing as labor and raw material (in production) can value then appear as exchange-value (in the commodity), then become money (through value realization in exchange)—all so that it can ultimately start the circuit of valorization all over again.⁵⁶

Marx’s analysis of the capitalist value-form thereby displaces the substantialist theory of value that renders classical political economy a restricted economy. Marx does not posit labor as the substance of value; he shows how the social forms of a capitalist society create structures in which labor appears *as* substance. Yet Marx’s project is designed not to assert seriously the truth of labor as substance, but to put such substance into play (*mettre en jeu*)—to dislodge it from the fixed location that it has been given both by capitalist social orders and by classical political economy’s theorization (and reification) of those orders.

Marx's theory of the value-form provides the basis to think a *general political economy*. Since value is not a substance but a social form, it *exceeds* the material/physical/empirical realm. Value knows no comprehensive restrictions. Excess and loss are essential and internal to the value-form: it can be created without concrete basis and can disappear without warning. This general political economy, to quote Derrida, places the possibility of the "absolute production *and destruction* of value" at its center.⁵⁷ And value's destruction, now to quote Bataille, can always be "useless, senseless." In a crisis, both labor and stock can prove plentiful, yet they "cannot be utilized" because they cannot take the value-form, which remains in retreat. Indeed, only a general economy of the value-form can grasp the meaning of a crisis, and can *anticipate* (though never *predict*) it as a rupture of non-meaning. The predictive models of a restricted economy will never properly anticipate a crisis, because a crisis is a crisis of value that is not itself substantial. (Although it must be emphasized that a crisis of value will often, though not always, lead to real material deprivations and demolitions.)

The argument for a general *political* economy requires one careful comparison, and one sharp contrast. We must compare Derrida's (Bataille's? Hegel's?) notion of general economy with Marx's general political economy. The differences prove subtle. We might call general economy a non-philosophical philosophy. As Derrida reads the non-concept through Bataille through Hegel, general economy emerges as yet another "form of writing." As I suggested in my opening section, "writing" for Derrida is *philosophical* through and through, but it *exceeds* any "philosopheme," any metaphysics, any fundamental ontology.⁵⁸ General economy is therefore just what Derrida's subtitle names it: "a Hegelianism without reserve." On the other hand, Marx's general political economy, while deeply, fundamentally philosophical, is not itself a philosophy, but rather an approach—a way of grasping (method) the forces and relations of a capitalist social order, a way of seeing (*theoria*) such a society. Hence we can understand both Derridean general economy and Marxian general political economy as theoretical projects that resist being or becoming philosophies. This means that they only "apply" in particular domains: deconstruction to "Western" metaphysics, dialectical materialism⁵⁹ to capitalist social orders.

Drawing the above comparison demands that we distinguish between a capitalist social order, where production is organized/patterned/structured so as to produce commodities for sale at a profit, on the one hand, with what I am calling (following Bataille and Derrida) a "general political economy," on the other. Above all, we cannot, we must not, equate capitalism with general political economy. Far from

it: as David Harvey has famously shown, capitalism is a system of successive and swirling *limits* based on the repetition of contradictions.⁶⁰ And Marx repeatedly reminds his readers that bourgeois society serves to *limit* and restrict the forms that wealth can take.⁶¹ Capitalism might be described best as a series of nested and repeated restricted economies. My claim is that Marx's theory of the value-form—a theory custom-built, as it were, to try to grasp the structures, relations, and forces of a capitalist social order—operates beyond the terms of the classical economists' *restricted* economy, and can therefore be understood as itself a sort of *general* political economy.

In the famous passage on which Derrida centers his reading, Bataille says quite straightforwardly that general economy “makes apparent that excesses of energy are produced, and that by definition, these excesses cannot be utilized.”⁶² Mainstream economics has always understood itself as a science of *efficiency*, a project designed to assure that all energy produced is (properly) utilized. Marx's understanding of a capitalist social formation reveals efficiency as something of a non-sequitur. First, because the *allocation* of resources (the textbook definition of economics) cannot be “efficient” or “inefficient”; it can only be more or less optimal, more or less just—where these latter criteria cannot be established objectively, or mathematically.⁶³ Of course, economics borrowed the concept of *efficiency* from nineteenth-century physics, and as a measure of *work*—of energy input relative to energy output—efficiency can be utilized more narrowly to measure production. We can measure one work process as objectively more efficient than another.⁶⁴

Yet economics still cannot be the science of efficiency, because *capitalist economics* aims not for the goal of maximizing output (productive efficiency) but rather for the goal of maximizing value realization (in the form of profit). A capitalist social order organizes production with the aim of valorizing value; Marx calls this the “self-valorization of value” in order to convey the crucial idea of production as organized for value's sake, not society's.⁶⁵ Marx's analysis of a capitalist social order shows at every turn that with the preponderance of the value-form, production will always be “excessive,” will always lead to waste, spoilage, destruction. If the goal is always *more* than there will always occasionally be *too much*. The augmentation of value must always be excessive. Because there can never be enough value, there will also always be too much.

This makes *devaluation* a concept both absolutely central to capitalism and simultaneously impossible for neoclassical economics to grasp. A restricted

political economy needs value to be real (material) so that it might be permanent—preservable, recuperable. A general political economy, in contrast, verifies that value is not physiological, and thereby demonstrates the myriad ways in which value can always disappear, and often will. Such destruction does, of course, lead to renewed growth (more surplus) and could be said to re-establish what the neoclassical paradigm calls an “equilibrium.” But this does not detract from, in fact it highlights, the fundamental point that excess, destruction, and sacrifice all prove *necessary* to a capitalist social order, and those losses are always irrecuperable. Despite the terminology of banking “reserves,” capitalism is a system “without reserve” because it must always, at every moment, *risk everything*. Marx illuminates the extent to which capitalism brings about and depends upon “a sacrifice without return and without reserves.”⁶⁶

I close with these suggestive comments on crisis not in order to begin (at the end) a new “theory of crisis,” but rather to use them as a measure of the distance between this account of Marx and those that are so much more familiar. The concrete example of crisis illustrates a number of elements. First, it shows the potential of a general political economy to engage with concrete political, cultural, and economic questions of the day. In the wake of 2008 (and now 2020), we have heard repeated indictments of Economics for its failure to predict, but too little has been done practically to understand crisis as constitutive of capitalism. Second, this type of case helps to mark the distance between traditional accounts of Marx as scientifically predicting capitalism’s necessary destruction, and what Marx actually wrote about the logic of capital. Marx offers no ethical critique of capitalism, and he provides no social scientific explanation of its guaranteed (self) destruction. Rather, *Marx deconstructs classical political economy*, and in so doing gives us the tools we still need to think through and beyond a paradigm that can only naturalize capitalism, rather than helping us to grasp and challenge it.

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NOTES

1. This essay was inspired by a kind invitation from Bishopal Limbu and the Portland State University department of English. Sincere thanks to Bishopal, Joel Bettridge, Liz Ceppi, and all the participants at PSU. I owe significant debts to Rothin Datta and Darko Vinketa for discussion, debate, and deliberation over many of the arguments herein. I am very grateful to helpful and forceful comments from two anonymous reviewers of *Parrhesia*. Final thanks go to my final and best reader, Rebecca Brown.
2. As Derrida puts it, “here, we must interpret Bataille against Bataille, or rather, must interpret one stratum of his work from another stratum.” Jacques Derrida, *Writing and Difference*, translated by Alan Bass (Chicago: University of Chicago Press, 1978), 275. This phrasing indicates that both “strata” are themselves “present” in Bataille’s texts, and Bataille himself is aware of these presences. These elements thereby distinguish Derrida’s approach to Bataille’s text from his approach to standard canonical figures. For example, Derrida also reads Plato against Plato, but the second Plato is itself produced anew by Derrida’s deconstruction of the text, and Derrida indicates that even though that second Plato is *in the text*, the first Plato would much prefer he not be there. Jacques Derrida, *Dissemination*, translated by Barbara Johnson (Chicago: University of Chicago Press, 1981). In his reading of Bataille it seems as if both Batailles remain aware of the other’s presence/absence.
3. Georges Bataille, *The Unfinished System of Nonknowledge*, translated by Michelle Kendall and Stuart Kendall (Minneapolis: University of Minnesota Press, 2004), 284, quoted in Derrida, *Writing and Difference* (1978), 270. I call this the key quotation from Bataille, and it functions as such not only for me in my essay, but also for Derrida in his. Derrida places a much longer excerpt from this passage at the beginning of a new subsection, titled “Writing and General Economy.” He then subtly underscores the importance of the passage by using these words to introduce it, “*Méthode de méditation* annonce ainsi *la Part maudite*.” In other words, this section—a footnote, actually—from Bataille’s 1947 book announces (advertises, even) in advance, the key claims about general economy from his 1949 book. (See Georges Bataille, *Méthode de méditation* [Paris: Éditions Fontaine, 1947] and Georges Bataille, *La part maudite. Essai d’économie générale* [Paris: Minuit, 1949].) Unfortunately, such subtlety is hard to discern in the English translation due to an editorial error. In the French version of the essay as reprinted in *L’écriture et la différence* all of Derrida’s references, whether in text or parenthetical, include only the titles of books or essays (no page numbers or other bibliographic information). Jacques Derrida, *L’écriture et la différence* (Paris: Éditions du Seuil, 1967). This quote therefore has no “cite” other than Derrida’s naming of the source, i.e., *Méthode de méditation*. Unfortunately, the editor of *Writing and Difference*, Alan Bass, mistakenly added a parenthetical cite after the quote, pointing the reader to page 233 of Bataille’s *L’expérience intérieure*. Georges Bataille, *L’expérience intérieure* (Paris: Gallimard, 1943). That text, however, is not the source of the quote and does not

develop the idea of general economy. At least two English translations of Derrida's actual source, *Méthode de méditation*, are available: one in a collection translated by Michelle Kendall and Stuart Kendall (Bataille, *Unfinished System* [2004]) and one online translation by Michael Tweed. Georges Bataille, *Method of Meditation* (2002), translated by Michael Tweed, *Pensum* (blog), <http://pensum.ca/word/translations/georges-bataille/method-of-meditation/> Accessed 10 July, 2019. The in-text Bataille quote above is from Derrida, and is therefore translated by Alan Bass.

4. Rodolphe Gasché, *The Tain of the Mirror: Derrida and the Philosophy of Reflection*, (Cambridge, MA: Harvard University Press, 1988).
5. Derrida, *Writing and Difference* (1978), 251; Jacques Derrida, *Glas*, translated by John P Leavey Jr. and Richard Rand (Lincoln, NE: University of Nebraska Press, 1990).
6. Jacques Derrida, *Positions*, translated by Alan Bass, (Chicago: University of Chicago Press, 1981).
7. Derrida, *Writing and Difference* (1978), 255; Georges Bataille, *On Nietzsche*, translated by Stuart Kendall (Albany: State University of New York, 2015).
8. Derrida, *Writing and Difference* (1978), 275.
9. Derrida, *Writing and Difference* (1978), 253.
10. *Ibid.*, 275.
11. *Ibid.*
12. "Bataille is even less Hegelian than he thinks." Derrida, *Writing and Difference* (1978), 253. Rarely, Derrida makes his point directly and succinctly.
13. Bataille, *Unfinished System* (2004), 284 (my emphasis).
14. *Ibid.*
15. Therefore Derrida also avoids, though does not necessarily displace or elide, the more fundamental question of the *relation* between meaning and value. I aim here to open up the possibility of such an inquiry into this relation, although I surely do not carry it to completion. Such an investigation would have to consider the extent to which value is itself a kind of meaning and meaning itself a kind of value. My gratitude to Darko Vinketa for inspiration and discussion on these points.
16. Derrida, *Writing and Difference* (1978), 261.
17. This segue, this *conjoining* of Derrida to Marx (and Marx to Derrida), will necessarily produce a conspicuous absence—namely, Derrida's own invocation or *conjunction* of Marx in the keynote conferences talks that became the "notorious" book *Specters of Marx*. Here, space *restricts* me to saying that such an absence, while conspicuous (and thus *present*) is not at all an accident or an oversight. I myself find *Specters* a crucial text in Derrida's corpus, among other reasons, particularly for both its radical rethinking of temporality and its development of the non-concept of hauntology. Samuel Chambers, "Spectral History, Untimely Theory," *Theory & Event* 3, no. 4 (1999). Nevertheless, I borrow Alex Thomson's description of the book as "notorious" (Alex Thomson, *Deconstruction and Democracy* [London and New York: Continuum,

2005], 199), because despite its importance and wide impact, *Specters of Marx* simply does not contain much of an actual *reading of Marx* by Derrida. *Specters* is not the site of Derrida's final engagement with Marx but rather the location of a non-engagement. In the scene from Hamlet that Derrida reads repeatedly throughout the book, Horatio and Barnardo conjure the ghost of Hamlet's father *in order to speak to it*; perhaps Derrida's favorite line from the scene, quoted four times in his book and repeated as the standalone last line at the end: "Thou art a Scholler; speake to it." Jacques Derrida, *Specters of Marx: The State of the Debt, the Work of Mourning and the New International* (London and New York: Routledge, 2006), 23, 30, 31, 239. Nonetheless, despite his repeated "injunctions of Marx," Derrida never attempts to speak *to him*. Like all of his works, *Specters* is a book *about* deconstruction itself, but more than this, the primary texts and interlocutors for Derrida in this work are not Marx (nor his ghosts) but Maurice Blanchot, Heidegger, Francis Fukuyama, and others. It is true that Derrida repeatedly recurs to the opening lines of *The Communist Manifesto*, but arguably he gets them very wrong, mistaking the 1848 "red scare" politics for a communism-to-come (see Terrell Carver, *The Postmodern Marx* [Manchester: Manchester University Press, 1998], 7–20). Derrida also mentions repeatedly, perhaps even reads, the so-called "German Ideology," but it must be noted that this "work" is not at all a "book by Marx" (see Terrell Carver and Daniel Blank, *A Political History of the Editions of Marx and Engels's "German Ideology Manuscripts* [New York: Palgrave Macmillan, 2014]; Terrell Carver and Daniel Blank, *Marx and Engels's "German Ideology" Manuscripts: Presentation and Analysis of the "Feuerbach Chapter"* [New York: Palgrave Macmillan, 2014]). Putting that aside, the main point of Derrida's reading of the so-called *German Ideology* seems to be to prove that Marx, like any good metaphysician of substance, was "out to get the specter" to vanquish all ghosts, to replace ghostly appearances with substantive essences. Derrida, *Specters of Marx* (2006), 155. There is one crucial (constitutive?) exception to this general failure to read Marx's texts, and that comes late in Derrida's book when he offers a brief meditation on the first paragraphs of chapter 1, section 4, of volume 1 of *Capital*, which Derrida describes as "a great moment at the beginning of *Capital*, as everyone recalls." (Derrida, *Specters of Marx* [2006], 186). These passages prove significant, and could form the basis, in a different context, for a critical analysis of Derrida's claim that Marx refuses to tarry with ghosts. Derrida, I would therein argue, fails utterly to grasp Marx's fundamental claim that the commodity has a "dual essence" (Ivan Illich Rubin, *Essays on Marx's Theory of Value* [Detroit: Black & Red, 2008], 16); the commodity is *twofold* in its very hauntology. Derrida wishes to make use-value real and exchange-value phantasmagoric in Marx account, thereby proving Marx's desire to vanquish ghosts. Yet Marx's entire analysis aims to deconstruct that very dichotomy. I note in passing here that my basic claim that *Specters* fails to read or confront Marx is not at all unorthodox or controversial. It's spelled out in so many words by the introduction to the 1999 collection of essays on *Specters*, where the editor freely admits that anyone hoping that the book would either "clarify" or "resolve" the relationship between deconstruction and Marx "will almost certainly be disappointed." Michael Sprinker,

“Introduction” in *Ghostly Demarcations: A Symposium on Jacques Derrida’s Specters of Marx*, edited by Michael Sprinker (London and New York: Verso Books, 2008), 1.

18. For the broad argument that classical political economy is unified (across differences) by substance theories of value, see Phillip Mirowski, *More Heat than Light: Economics as Social Physics, Physics as Nature’s Economics* (Cambridge: Cambridge University Press, 1989). Examples of the neoclassical paradigm as centered on marginal utility can range from founding works (e.g., Stanley Jevons, *The Theory of Political Economy* [New York: Penguin Books, 1871]) to contemporary textbooks (e.g., Gregory Mankiw, *Principles of Economics*, 9th edition [Boston: Cengage Learning, 2021]). Today it would be standard to periodize “classical” political economy as running from the seventeenth century to the late nineteenth century, and “neoclassical” economics as founded in the 1870s and still dominant today. However, those clear markers only really emerged after the middle of the twentieth century, which means that Bataille’s broad (and unspecified by him) references to “political economy” should best be considered as applying to both.

19. I go so far as to characterize these accounts as “obscene” because they project onto definitively non-capitalist social orders features that only emerge within capitalism, and they do so within accounts meant to explain those capitalist social orders. The idea of hunter-gatherers specializing in the making of bows and arrows, respectively, and then exchanging them with one another is but the starkest (and darkly comical) example of classical political economy’s thoroughgoing *naturalizing* tendency, its attempt to take features of a capitalist social order and project them back and forth across history as universal, timeless, ahistorical. See Adam Smith, *The Wealth of Nations, Books I–III* (London: Penguin Books, 1999 [1776]) and David Ricardo, *Principles of Political Economy and Taxation* (Kitchener: Batoche Books, 2001 [1821]).

20. See Michael Heinrich, “Reconstruction or Deconstruction? Methodological Controversies about Value and Capital, and New Insights from the Critical Edition” in *Re-reading Marx: New Perspectives after the Critical Edition*, edited by Riccardo Bellofiore and Roberto Fineschi (London: Palgrave Macmillan, 2009), 71–98.

21. It cannot be stressed enough that “general” here is meant in Bataille’s sense of “not restricted” or as allowing for, even encouraging true *excess* (i.e., non-recuperable excess), and not in the sense of “universal” or ahistorical. Marx’s project has often been read as a “general political economy” in this latter sense, which means to take Marx as offering an *alternative economics*, one just as much universal and ahistorical as that of the classical and neoclassical paradigms. The alternative interpretation begins at least as early as Rubin, and insists on the historical specificity of capitalism: “economic formations...differ according to the character of the production relations among people. Theoretical political economy deals with a *definite* social-economic formation, specifically with commodity-capitalist economy.” Rubin, *Essays* (2008), 1. As Patrick Murray has deftly demonstrated, even when Marx seeks to illuminate “generalized” phenomena (e.g., “generalized commodity production”) his account “*presupposes capital*,” which

means it presupposes the historical emergence of a social order organized around capitalist production. Patrick Murray, “Marx’s ‘Truly Social’ Labour Theory of Value: Part I, Abstract Labour in Marxian Value Theory” in *Historical Materialism* 6, no. 1 (2000): 41; see also Patrick Murray, “Marx’s ‘Truly Social’ Labour Theory of Value: Part II, How Is Labour that is Under the Sway of Capital Actually Abstract?” in *Historical Materialism* 7, no.1 (2000): 99–136.

22. To put it simply “The German Ideology” is not really a “thing.” For detailed explanation of how “The German Ideology” came into being as an editorial artifact, and how it has come to be consistently mistaken as a “book by Marx (and Engels),” see the two volumes from Carver and Blank: Terrell Carver and Daniel Blank, *A Political History of the Editions of Marx and Engels’s “German Ideology Manuscripts”* (New York: Palgrave Macmillan, 2014); and Terrell Carver and Daniel Blank, *Marx and Engels’s “German Ideology” Manuscripts: Presentation and Analysis of the “Feuerbach Chapter”* (New York: Palgrave Macmillan, 2014).

23. The so-called “Paris Manuscripts” are indeed a “thing” in the sense that Marx left behind notebooks with writing in them. Carver describes them as they actually were—“notes to self” that would require scholarly explication in terms that the author did not himself use and would have excoriated—and how they came to be—as “artefacts of twentieth-century editorial scissors-and-paste practices.” Terrell Carver, “Making Marx Marx” in *Journal of Classical Sociology* 17, no. 1 (2017): 20, 15.

24. Karl Marx, *Capital: A Critique of Political Economy, Volume 1*, translated by Ben Fowkes (New York: Penguin Books, 1990); Karl Marx, *Later Political Writings*, edited by Terrell Carver (Cambridge: Cambridge University Press, 1996); Karl Marx, *The German Ideology*, edited by Chris Arthur (New York: International Publishers, 2001).

25. Michael Heinrich, *An Introduction to the Three Volumes of Karl Marx’s “Capital,”* translated by Alexander Locascio (New York: Monthly Review Press, 2012), 23–26; Samuel Chambers, review of *Assembly*, by Michael Hardt and Antonio Negri, *Political Theory* 47, no. 5 (2019): 724–25; Louis Althusser, *For Marx*, translated by Ben Brewster (London: Verso, 1969).

26. It goes without saying that my project here is not a history—whether it be of capitalism, political economy, or their interaction and co-constitution. Nonetheless I want to underscore those very histories, to make the point that one cannot grasp Marx’s project without viewing it in light of classical political economy as itself a historico-political project—a definite effort to make sense out of, and impose rational order upon, a rapidly changing world.

27. The classical political economists themselves usually purport to be studying timeless phenomena, but on this point they are either ingenuous or disingenuous. For a more fine-grained presentation of the relation between “wealth” and “value,” see footnote 51 below.

28. The classical political economists were a relatively diverse group of thinkers, writers, and political actors, writing across many centuries (seventeenth–nineteenth) and multiple national contexts (not only England and Scotland, but France and America). To point to a “paradigm” of classical political economy is not to suggest that these authors wrote with one voice—far

from it. Instead, we must insist that the identification of the common presuppositions and shared principles is precisely what enables one to make sense of the vigorous disagreements among the individual thinkers that make up the group. Moreover, there is something of a path of “development” of the project of classical political economy, which is precisely why thinkers like Smith and Ricardo, writing at the end of the eighteenth and the beginning of the nineteenth centuries, respectively, can and often do stand in for the paradigm as a whole. Marx himself sought to follow this development, or better to trace the genealogy of classical political economy, which is why he repeatedly cites a long line of thinkers that are almost never mentioned today: not just Petty and Say, but Boisguillebert and Sismondi, Franklin and Quesnay. Nonetheless, it remains fair to say that Marx saw Ricardo as the height of classical political economy, and Marx thought Ricardo had grasped numerous truths about the logic of capital. As I have described in more detail in another context, Marx is often misread because so many of his critiques of the “vulgar economists” are not the articulation of original “Marxist” insights but merely Marx’s enumeration of Ricardian precepts and principles (see: Samuel Chambers, *Bearing Society in Mind: Theories and Politics of the Social Formation* [London: Rowman and Littlefield International, 2014]). Marx’s most direct critique of the *paradigm* of classical political economy thereby targets Ricardo as well, but for heuristic purposes, Smith offers a better example. This is because Ricardo himself remained ambivalent about many elements of the classical paradigm—a point brought to light by Sraffa’s significant twentieth-century work on Ricardo, see: Piero Sraffa, introduction to *The Works and Correspondence of David Ricardo, Volume 1*, edited by Piero Sraffa and Maurice H Dobb, (Cambridge: Cambridge University Press, 1951), xiii–lxii.

29. Mirowski, *More Heat than Light*, 1989.

30. *Ibid.*: loc 3292.

31. Isaac Illich Rubin, *A History of Economic Thought*, translated by Don Filtzer (London: Ink Links, 1979 [1929]), 114.

32. *Ibid.*

33. Mirowski, *More Heat than Light*, 1989: loc 3474.

34. See Maurice Dobb, *Theories of Value and Distribution Since Adam Smith* (Cambridge: Cambridge University Press, 1973).

35. Mirowski, *More Heat than Light*, 1989: loc 3480.

36. In the opening sections of *The Wealth of Nations*, Smith himself flirts with a different account of value, a labor theory of value. This has led generations of Smith’s readers to take this early formulation as his primary theory, and/or to endlessly debate Smith’s competing conceptions of value. But as both Dobb and Mirowski (in vastly different contexts) patiently demonstrate, when Smith’s book is read in its entirety and taken as a whole, there can be no doubt that he maintains a stock theory of value, not a labor theory of value. Dobb, *Theories of Value and Distribution* (1973): 50; Mirowski, *More Heat than Light* (1989): loc 3493. Reading the work as a whole, it becomes clear that these oft-quoted early passages are the exception. For Piketty’s

project of accounting for capital empirically, see Thomas Piketty, *Capital in the Twenty-First Century*, translated by Arthur Goldhammer (Cambridge: Harvard University Press, 2014), and for an incisive critique of this very approach, see David Harvey, “Afterthoughts on Piketty’s Capital,” *Reading Marx’s Capital with David Harvey* (website), 17th May, 2014, <http://davidharvey.org/2014/05/afterthoughts-piketys-capital/>

37. Mirowski, *More Heat than Light*, 1989: loc 3526.

38. *Ibid.*: loc 3546.

39. This is not to mention the relevance in this context of Derrida’s distinct but related deconstruction of *substance*. Jacques Derrida, *Margins of Philosophy*, translated by Alan Bass (Chicago: University of Chicago Press, 1982).

40. Marx, *Later Political Writings* (1996), 159.

41. Marx, *Later Political Writings* (1996).

42. Christopher Arthur, *The New Dialectic and Marx’s Capital* (Leiden: Brill, 2004), 12.

43. Marx, *Capital*, Vol. 1 (1990), 138.

44. Derrida, *Writing and Difference* (1978), 271.

45. Arthur, *The New Dialectic* (2004), 86.

46. To develop such an argument requires a rereading of section 1 of chapter 7 of *Capital*, Vol. 1, against the grain of worldview Marxism’s ritualistic repetition of these passages as paeans to the glories of labor. For examples of such rereadings, see Samuel Chambers, “How (not) to Read Marx: Marx on labor-power, the labor process, and the valorisation process” (unpublished manuscript, University of New South Wales, 20th February, 2018), and Patrick Murray, “Marx’s Concept of Capital and the Illusion of the Economic” (unpublished manuscript, Political and Moral Thought Seminar, Johns Hopkins University, 21st February, 2019).

47. Arthur, *The New Dialectic* (2004), 45.

48. Later, Arthur elaborates:

I [do not] come to labour until after conceptualising capital as a form-determination. Bringing in labour too early risks giving the appearance of model-building and committing the exposition to a stage of simple commodity production. To begin with we shall analyse the commodity-form itself and only at the end give grounds for picking out as systematically important those commodities which are products of labour. In this way by exploring to the full the dialectic of form, and letting the form itself reach the content it demands, we do something very different from the bulk of the Marxist tradition which is always in a hurry to address the material content. I hold that under definite historically emergent conditions the value form comes to acquire substance, or, conversely, labour comes to express itself in value. But here I shall be concerned solely with the derivation of the forms of value; I shall only indicate in a general way where and why the reconstruction will explore the category of labour.

Arthur, *The New Dialectic* (2004), 85–86.

49. Rubin, *Essays* (2008), 115, (my emphasis).

50. Ibid., 108.

51. This section's conclusion raises the very thorny question of how (vis-à-vis value and the value-form) we might try to grasp the configuration of previous social orders, ones that we can no longer directly observe or experience. Some very good readers of Marx would argue that capitalism is unique because in it, *wealth appears as value*. In other words, under capitalism, value is the social form that wealth takes. Patrick Murray and Jeanne Schuler, "Why Wealth is a Poor Concept" in *False Moves: Basic Problems with Factoring Philosophy* (forthcoming, p. 2). Logically, then, we can surmise that under feudalism or in a tributary society, wealth takes *different* forms. This line of reasoning entails that the entire value-form is unique to capitalism—that the question of value does not apply to pre-capitalist social orders. It also assumes that "wealth" is a generic, or ahistorical concept, a "general term for useful goods and services of whatever sort"; wealth takes many different forms, but under capitalism it takes the form of value (Murray, "Why Wealth is a Poor Concept," forthcoming, p. 3). I depart from this reading because I resist the move to make "wealth" a generic concept that would apply straightforwardly to a collection of objects. Rather, in any effort to *compare* social orders I think we do better to focus on their overall systems of production, distribution, and exchange, and then to link those to patterns or structures of value and valuation. This is not to make "value" a universal concept, but to suggest that different social orders have different *systems* of valuation, even as they produce distinct or unique *concepts* of value. Some readers of Marx would suggest that prior to capitalism wealth was nothing more or less than the collection of physical use-values, and that capitalism distorts or veils this basic truth by way of money as the form of value. That approach seems short-sighted to me, as it too easily reduces to a crude conception of wealth as stuff (and the "wealthy" as those who "have more stuff"). It seems more plausible to me that "wealth" has always been linked to power and to forms of valuation. This line of thinking would lead to a different approach to pre-capitalist social orders, one in which there are different forms of value or valuation in distinct social orders. For example, we might say that under feudalism, land is the source of value, or at least that land *appears* to be the source of value, much as it did for the physiocrats who were calling for a capitalist transformation of feudal food production in eighteenth-century France. This link between land and value would not come about because of putative transhistorical features of land, but because the social and legal and property relations under feudalism created a system in which aristocratic titles to land enabled nobles to enjoy wealth from the land and required peasants to work the land in order to survive. The example of the physiocrats underscores a crucial, broader point: the transformation of one social order into another always involves the carrying over of structures, patterns, and institutions from the "old" order into the "new." Rubin insightfully illuminates this point with his specific arguments about the physiocrats' repetition of Lockean theories of property (see Rubin, *History of Economic Thought* [1979], 109). Put simply, feudal property relations are one pre-condition for the emergence of a capitalist social order. For his proper insistence on this last point, thanks to Rothin Datta.

52. Heinrich, “Reconstruction or Deconstruction?” (2009), 86–87.
53. Karl Marx, “The Value-Form” translated by Mike Roth and Wal Suchting, in *Capital and Class* 2, no. 1 (1978): 2.
54. Marx, *Capital*, Vol. 1 (1990), 137.
55. See Jairus Banaji, “From the Commodity to Capital: Hegel’s Dialectic in Marx’s Capital” in *The Representation of Labour in Capitalism*, edited by Diane Elson (London: CSE Books, 1979), 22.
56. One last reference to Arthur can extend this point. Commodity exchange creates an ‘inverted reality’, in which, instead of abstractions being the pale efflorescence of matter” the abstractions themselves “take possession of” the matter. The growing hegemony of this social form, the value-form, makes it possible for more and more relations to be stamped by it. The forms themselves, “are objectively present in a realm other than thought. That is to say, the forms’ “conditions of existence are material.” Arthur, *The New Dialectic* (2004), 107.
57. Derrida, *Writing and Difference* (1978), 271.
58. *Ibid.*, 275.
59. Earlier I rejected “dialectical materialism” as a name for a “science of history”; here I resignify it as one of many possible names for Marxian general political economy.
60. David Harvey, *The Limits to Capital* (Chicago: University of Chicago Press, 1982) and David Harvey, *Seventeen Contradictions and the End of Capitalism* (Oxford: Oxford University Press, 2014).
61. Karl Marx, *Grundrisse der Kritik der Politischen Ökonomie: Outlines of the Critique of Political Economy*, translated by Martin Nicolaus (London: Penguin, 2002), 425. Sincere thanks to an anonymous reviewer of *Parrhesia* for helpfully pointing me toward this passage in the *Grundrisse*, and for critical comments that helped me to draw out this second, crucial distinction.
62. Georges Bataille, *The Unfinished System of Nonknowledge* (2004), 284, quoted in Derrida, *Writing and Difference* (1978), 270.
63. See Samuel Chambers, *Capitalist Economics* (London and New York: Oxford University Press, 2021).
64. Confusingly, however, the field of economics has chosen to give the name “productivity” to this much clearer and more narrow measure of efficiency, while shifting efficiency to a general level where it cannot truly apply (and thus winds up meaning very little at all).
65. Marx, *Capital*, Vol. 1 (1990), 255.
66. Derrida, *Writing and Difference* (1978), 257.