

Marx's Concept of Human Nature and The Labor Theory of Value

This article is based on two convictions. The first is that Marx's labor theory of value is not only a consistent development of, but indeed cannot even be fully understood apart from, his early philosophical writings on human nature. The second conviction is that this philosophical foundation of his value theory is the key not only to Marx's conception of exploitation but to his conceptions of capital and capitalism, and, ultimately, to all of his social theory. Indeed, without this philosophical conception of human nature the labor theory of value becomes a kind of leftist version of Ricardian economics — a point of view that Marx himself characterized as a form of fetishism.

I shall begin this paper by stating, in the simplest and most abstract form, Marx's conception of human nature. This definition will then be elaborated, after which I shall attempt to show that this conception underlies the labor theory of value, and as such, is the foundation of Marx's analyses of capital, money, fetishism and alienation. Finally, although it cannot be definitively demonstrated within the confines of one paper, I hope to give some evidence for the proposition that it is the labor theory of value (understood in Marx's broader philosophical context) that connects all aspects of Marx's various writings and unites them into a single, coherently interconnected theoretical whole — a theoretical whole that remains to this day by far the richest available source of insights into the nature, structure and functioning of capitalism.

For Marx, the essence of humanity is that each individual human being is the unity of the particular and the general. It is through an exploration of Marx's meaning of the particular and the general that we shall come to understand his concept of human nature. A person's particularity is obvious. As a natural creature, each individual has an absolutely unique identity. A person's generality, or "species-being" is somewhat more difficult to grasp. There appear to be two separate senses in which Marx speaks of the universality or generality of human beings. After discussing each very briefly, I shall show that both meanings of human generality are, in fact, identical. They are merely two ways of viewing the same thing.

The Individual as a Species-Being

The first sense in which a person is a species-being is based upon the nature of human perceptual and conceptual faculties and human life activity. A human being is able to mentally appropriate (consciously understand) the essential features of all forms of material existence (living and non-living) and to act upon them, to influence, mold, or condition them in accordance with these principles of understanding. In this way one is able to make features of all existence a part of oneself subjectively and to objectify oneself in all existence. In Marx's words from the *1844 Manuscripts*:

Man is a species-being...because in practice and in theory he adopts the species (his own as well as those of other things) as his object... Just as plants, animals, stones, air, light, etc., constitute theoretically a part of human consciousness, partly as art — his spiritual inorganic nature, spiritual nature, spiritual nourishment which he must first make palatable and digestible — so also in the realm of practice they constitute a part of human life and human activity. ...The universality of man appears in practice precisely in the universality which makes all nature his inorganic body [1975a: 275-76].

The second sense in which a person is the general or the universal is based upon the social nature of human life activity. Our sociality is inherent in our individuality. Each person is, in her or his *subjective* essence,

the family, the tribe, the clan, the State, the society and ultimately the whole human race. *Objectively* she or he is, of course, always involved in interdependent relations with other

humans. This objective interdependence is only possible because one's subjective self is entirely social. This is sufficiently important (and widely misunderstood) that I shall quote five passages from Marx's writings [Marx and Engels, 1975a]:

If... the social modes of man's existence are regarded as the actualization, the objectification of his essence, then...(these social institutions) appear as qualities inherent in a subject. The human being remains always the essence of all these entities, but these entities also appear as man's actual generality [1975a:23-4].

Every relationship in which man stands to himself is realized and expressed only in the relationship in which a man stands to other men [1975a: 277].

(Man) in his individual existence is at the same time a social being....

Above all we must avoid postulating "society" again as an abstraction *vis a vis* the individual. The individual is the social being....Man's individual and species-life are not *different*, however much — and this is inevitable — the mode of existence of the individual is a more *particular*, or more *general* mode of the life of the species, is a more particular or more general individual life [1975a:296, 299].

Since *human* nature is the *true community* of men, by manifesting their *nature* men *create*, produce, the *human community*.... Men, not as an abstraction, but as real living, particular individuals, are this entity [1975a:217].

These two seemingly different conceptions of human universality (as all nature and as all of the human race) come together when one realizes that, for Marx, a person's sensuous perceptions of, as well as his or her conceptual understanding of, nature are always social. He wrote: "But *nature* too, taken abstractly, for itself — nature fixed in isolation from man — is nothing for man" [1975a: 345]. And elsewhere:

It is obvious that the *human* eye enjoys things in a way different from the crude, non-human eye; the human ear different from the crude ear etc... [Moreover], the *senses* of the social man *differ* from those of the non-social man. Only through the objectively unfolding richness of man's essential being [as a social being] is the richness of *human* sensibility (a musical ear, an eye for beauty of form — in short *senses* affirming themselves as essential powers of *man*) either cultivated or brought into being. For not only the five senses but also so-called mental senses, the practical senses in a word, *human* sense, the human nature of the senses, comes to be by virtue of *its* object, by virtue of humanized nature [1975a:301-02].

Thus, human sociality in its generality as the whole of humanity, creates the *form* in which all nature is apprehended (i.e., humans see, hear and think about things only in the manner of the social creatures they are, and not in the manner of a fly or a Martian, etc.) Moreover, nature, *per se*, is not immediately the contents of human experience, rather nature as "humanized nature," as "man's inorganic body," constitutes the contents. Human generality as all of nature is attained only through the individual's social perceptual powers and his or her social intellect. The two forms of human generality are but two ways of viewing the same process of human experience.

Pre-Capitalist Modes of Production and the Contradiction Between Essence and Existence

Human activity is always, for Marx, an activity in which humanity, individually and collectively, creates itself by socially transforming nature. This activity can be seen as either (1) a society-mediated interchange with nature, or (2) a nature-mediated interchange with other humans. These are simply two ways of viewing human life activity: "man's relation to nature is immediately his relation to man, just as his relation to man is immediately his relation to nature"

[1975a:295]. Therefore, people's productive transformation of nature constitutes the active living-out of their general species-being:

It is just in his work upon the objective world, therefore, that man really proves himself to be a *species-being*. This production is his active species-life. Through this production, nature appears as *his* work, and his reality. The object of labour is, therefore, the *objectification of man's species-life*: for he duplicates himself not only, as in consciousness, intellectually, but also actively, in reality, and therefore he sees himself in a world that he has created [1975a: 277].

Marx's concept of mode of production—which I deem to be of central significance for his entire system of thought—is constituted by his analyses of different epochs of human history in terms of (1) the society-mediated interchange with nature (the forces of production), and (2) the nature-mediated interchange with society (the social relations of production). Marx believed that in all social modes of production, up to and including capitalism, human existence has contradicted its essence. By essence, Marx had in mind something very similar to what Aristotle meant by that term. Essence was the developmental potential of every human being when that development proceeded in the natural or proper way. Moreover, essence was much more than an intellectual concept denoting abstract possibilities. There was a very important sense in which a person or a thing was its essence while simultaneously it was not empirically its essence. Thus, Aristotle insisted that a part of what an acorn actually *was* was its essence as a mighty oak tree, and even though the acorn might not be in the proper environment for its essence (to be a mighty oak) to coincide with its actual existence, that essence would remain a part (though empirically unobservable) of its actual existence. In such a case the acorn's existence (as an unhealthy, undeveloped small bush) contradicted its essence (as a mighty oak tree.)

Similarly, for Marx, humans had an essence that was inherently a part of them, even though it was contradicted by their empirical mode of existence. This contradiction had existed in pre-capitalist modes of production and it continued to exist within capitalism. The social basis of the contradiction was, however, different in pre-capitalist and capitalist societies. In pre-capitalist modes of production, the contradiction resulted because while one aspect of human essence was its universality, an individual's objective social existence was never (prior to capitalism) universal. Thus, a person's essential universality could not possibly be realized subjectively because in his or her actual existence it did not exist objectively. In capitalism, although human interdependence becomes objectively universal, the contradiction between human essence and human existence continues to exist and can be understood only with the insights offered by the labor theory of value. Indeed, it is the contention of this paper that the labor theory of value is important primarily because it enables us to understand why objective human interdependence or objective universality within capitalism can never become subjective universality; and human existence must continue to contradict human essence until capitalism is replaced with socialism. In all hitherto existing modes of production, including capitalism, the human universal essence has appeared as an alien entity, and never as an inherent part of a person's actual, concrete, particular existence. For the remainder of this section we shall explore the implications of this alienation (or contradiction) in pre-capitalist societies. In the following section we shall discuss its implications in capitalism.

The primitive communal mode of production (of which Marx discussed five forms: Asiatic, Roman, German, Celtic, and Slavic) appears superficially to be one in which people's essence and existence coincide. Humankind lives close to nature. Nature appears as each individual's inorganic body. Moreover, productive activity is immediately and obviously social. The individual's participation in the "community appears as the first presupposition" of his or her productive activity [Marx, 1973:472].

In the primitive communal society, however, the individual's social existence, his or her species-being, does not appear to the individual subjectively as being, and objectively is not general. He or she is a member of a family, a tribe, a clan, etc., and not of the general species humanity as such. The individual's sociality is experienced as a clan-being or tribe-being. But one is aware that one's clan or community must effect some relationship to rival clans or communities (of which one does not feel oneself a part) for survival. This larger unity (among clans, tribes, communities, etc.) is not experienced as an element in the individual's direct social-being.

The individual's species-being in these societies always appears in some alien form, e.g. the despotic human god-king ruling all communities, or an "imagined clan-being, the god." For example, in

Asiatic land-forms, the *comprehensive unity* standing above all these little communities appears as the higher proprietor or as the *sole proprietor*; i.e., the relation of the individual to the natural conditions of labor and of reproduction as belonging to him ...appears mediated for him through accession by the total unity — a unity realized in the form of the despot, the father of the many communities — to the individual, through the mediation of the particular commune. The surplus product ... thereby automatically belongs to this higher unity [1973:473].

All forms of the primitive communal mode of production achieved a harmonious unity between the producer and nature through social mediation. But this social mediation was always local and particular, and thereby always resulted in the stultifying of human nature in its truly universal aspect.

For Marx, history can be understood as a process in which simultaneously (1) the immediate sociality of primitive productive activity is progressively destroyed until the individual experiences his or her life activity as total isolation and alienation, and (2) the local, particular clan or tribal nature of social productive interdependence is progressively expanded until ultimately all human beings are interdependent. In Marx's words:

It is not the [original] unity of living and active humanity with the natural, inorganic conditions of their metabolic exchange with nature, and hence their appropriation of nature, which requires explanation or is the result of a historic process, but rather the *separation* between these inorganic conditions of human existence and this active existence, a separation which is completely posited only in the relation of wage labour and capital [1973:489].

Since the individual's relation to nature is mediated by his or her social relations and one's social relations are mediated by one's relation to nature, the progressive separation of the individual from nature is simultaneously an emptying-out of the individual's immediate sociality. In this process, as humanity is alienated from nature and from its sociality, or species-being, that species-being comes increasingly to appear as an attribute of an alien object which rules human-kind rather than being what it by nature or in human essence truly is, e.g., an attribute of every human being which ought to be freely controlled by immediately social human beings. For example, in feudalism:

The domination of the land as an alien power is already inherent in feudal landed property. The serf is the adjunct of the land. Likewise, the lord of the entailed estate, the first-born son, belongs to the land. It inherits him. Indeed the dominion of private property begins with property in land — that is its basis. But in the feudal landed property the lord at least appears as the king of the estate. Similarly, there still exists the semblance of a more intimate connection between the proprietor and the land than that of material wealth...

Similarly those working on the estate ...are in part his property, as are serfs; and in part they are bound to him by ties of respect, allegiance, and duty. His relation to them is therefore directly political, and has likewise a human, intimate side [1975a:266].

Thus, in feudalism, the mode of production that immediately preceded capitalism, humanity's as yet incomplete objective sociality (universal interdependence) is mirrored by the fact that its alienation is less than total. The attainment of total objective sociality combined with total alienation is historically unique to capitalism.

Capitalism and the Contradiction Between Essence and Existence

Capitalism is the final, total estrangement of the individual from nature and from his or her social, species-being. But it is, at the same time, the ultimate development of all humanity's total socio-economic interdependence in production — the objectively necessary prerequisite for the true realization of the individual's universal species-being. Reactionaries who dream of past golden ages of the social individual understand only the estrangement and not the universal development:

In bourgeois economics — and in the epoch of production to which it corresponds — this complete working-out of the human content appears as a complete emptying-out, this universal objectification as total alienation, and the tearing-down of all limited, one-sided aims as sacrifice of the human end-in-itself to an entirely external end. This is why the childish world of antiquity appears on one side as loftier. On the other side, it really is loftier in all matters where closed shapes, forms, and given limits are sought for. It is satisfaction from a limited standpoint; while the modern gives no satisfaction; or where it appears is satisfied with itself, it is *vulgar* [1973:488].

Thus, while the ancient, communal modes of production involved direct and immediate sociality in productive activity, and hence involved a unity of the human individual and nature, the contradiction between a person's essential universality and his or her one-sided clan or tribal sociality in such societies could only be overcome by this total emptying-out, estrangement, and alienation characteristic of capitalism:

The original unity between the worker and the conditions of production...has two main forms.... Both are embryonic forms and both are equally unfitted to develop labour as *social* labour and the productive power of social labour. Hence the necessity for the separation, for the rupture, for the antithesis between labour and property (by which property in the conditions of production is to be understood). The most extreme form of this rupture, and the one in which the productive forces of social labour are most powerfully developed, is capital. The original unity can be re-established only on the material foundation which capital creates [Marx, 1971:422-23].

Capitalism, then, is the mode of production in which the contradiction between human essence and human existence becomes the most total. This rupture can be called the destruction of the unity of humanity and nature, the estrangement of the individual from himself or herself, the alienation of the individual from his or her species-being — all are equivalent. In the *1844 Manuscripts*, Marx describes alienation from four vantage points: the alienation of the individual from his product, from his/her productive activity, from his/her species-being and from his/her fellowmen. The alienation of the individual from his/her species-being is the most fundamental, however. The other three follow from it. First, social productive activity and the appropriation of products as the objectification of that social activity are the *means* by which an individual becomes a species-being: "In creating a *world of objects* by practical activity, in his *work upon* inorganic nature, man proves himself to be a species-being" [1975a:176]. Second, the individual's relation to his or her fellow men is but the external realization of the individual's relation to oneself: "every relationship in which man stands to himself, is realized only in the

relationship in which a man stands to other men” [1975a: 277]. Thus, an alienation from one’s species-being or one’s sociality is the foundation of all forms of alienation. But since human beings’ sociality is always mediated by their relation to nature, and their relation to nature is always mediated by their sociality, this alienation can equally be described as the rupture of the unity of humanity and nature, the alienation of social productive activity, the alienation of products as the objectification of labor (which in alienated form become private property and in their most alienated form become capital), or the antithesis between capital and labor.

Everything that has been said to this point constitutes the *absolute minimal foundation* for an understanding of Marx’s labor theory of value. If that theory is treated merely as a theory of prices, or as a moral maxim for evaluating the distribution of income, or as a principle for allocating resources in a communist society—and each of these interpretations is common [Elster: 1978]—then the essence of what the labor theory of value was for Marx is totally obscured and distorted.

In a capitalist, commodity-producing society, each producer works in isolation from all other producers. He or she has no immediate social connectedness. Those upon whom one is dependent and who depend upon and meet the capitalist only as buyers and sellers of commodities in the market. This is their only sociality, the only manifestation of their species-being in capitalism. Marx concluded that

Exchange...is therefore *the* social act, *the* species-act, the community of social intercourse and integration of men within private ownership..., likewise, it is the opposite of the *social* relationship [1975a:219].

Commodity exchange is humanity’s alienated sociality, in which the contradiction between our essence and our existence has reached its greatest extreme. It is sociality that is simultaneously the opposite of sociality. And it is the labor theory of value alone that explains this cryptic conundrum.

In all societies people are technologically interdependent — this is merely another way of saying that production is always social. In capitalism this technological interdependence is vastly extended (and this creates the objective foundation for humanity’s universalism, which is to be realized both objectively and subjectively in socialism). But when this interdependence is mediated solely through the buying and selling of commodities it is experienced as (and, in fact, at least partially *is*) anti-social isolation:

Exchange, when mediated by exchange value and money, presupposes the all-round dependence of the producers, together with the total isolation of their private interests from one another.... The very necessity of transforming individual products or activity into *exchange value*, into *money*, so that they can demonstrate their social *power* in this objective form proves two things: (1) that individuals now produce only for society and in society; (2) that production is not *directly* social, is not “the offspring of association” [1973:219].

It is market interdependence, i.e., the dependence of each producer on the finding of buyers in the market and of each consumer on the finding of sellers, that renders an individual’s sociality or social interdependence *indirect* in capitalism. If the technical interdependence were humanly controlled in a direct manner consistent with humanity’s species-being, then by producing for you, I would not only realize my own individual personality subjectively and objectively in the act of producing and in the product, I would also satisfy your need, and in doing so would realize the species nature of my powers as powers “corresponding to another *man’s* essential nature.” In doing so I would become the “mediator between you and the species, and therefore would be recognized and felt by you yourself as a completion of your own essential nature.” And, further, in this realization I would “know myself to be confirmed in both your thought and your love

...and therefore in my individual activity I would have directly *confirmed* and *realized* my true nature, my *human* nature, my communal nature” [1975a:228].

The Nature of Value and Exchange Value

In commodity production each individual producer produces only for the market. One neither knows nor cares who will consume one's commodity or who will produce the commodities one consumes. Each person produces only in order to acquire exchange value. And the use-values one acquires with one's exchange values are seen as merely the quantitative equivalents of one's own production, desired only to sustain one's own life.

As a general rule, articles of utility become commodities only because they are the products of the labour of private individuals or groups of individuals who carry on their work independently of each other. The sum total of all the labor of these private individuals forms the aggregate labour of society. Since the producers do not come into social contact with each other until they exchange their products, the specific social character of each producers labour does not show itself except in the act of exchange. In other words, the labour of the individual asserts itself as a part of the labour of society, only by means of the relations which the act of exchange establishes directly between the products, and indirectly, through them, between the producers. To the latter, therefore, the relations connecting the labour of one individual with that of the rest appear, not as direct social relations between individuals at work, but as...social relations between things [Marx, 1967a:72-3].

Thus, value is a social attribute of (or a social abstraction symbolized by the physical existence or use-value of) a commodity. But the specific conception of a value in the thoughts of most of the participants in the capitalist system differs markedly from the social reality of which value is the symbol. To understand the reason for this we must distinguish between Marx's use of the words “value” and “exchange value” and describe the relation between the two. For labor to become social in capitalism it must lose all of its particular, defining features. It must become abstract, undifferentiated, simple labor, as such. This corresponds, of course, to Marx's discussion of religion and politics in capitalism in which an individual's sociality, or species-being, only exists as an undifferentiated abstraction unrelated to the peculiarities of that person's real concrete existence. This undifferentiated abstract labor then becomes social only through the exchange of commodities. The social reality which is expressed in value, then, is the social fact of the particular concrete labor of an isolated individual becoming social labor only by becoming abstract universal labor. Within the social context of capitalism labor becomes a value when, under these circumstances, it becomes social, or comes to be embodied in a commodity created for the purpose of exchange. Such embodied or objectified labor *is* value. “The labour... that forms the substance of value is homogeneous human labour” [1967a:39]. But such labor is value only when it is embodied or “congealed” in a commodity.

The difference between value and exchange value is the difference between substance and form. Labor expended within the circumstances described above is the substance value, but for this substance to become the real basis of exchange it must take on an independent form. To explain this, Marx used the analogy of weight. Weight can be observed as a characteristic of actual heavy objects. It can only be measured by means of establishing the weight of one object in terms of some other concrete physical object: “A certain quantity of iron therefore serves as the measure of the weight of sugar, and represents, in relation to the sugar-loaf, weight embodied, the form of manifestation of weight” [1967a:56]. It would be absurd to measure weight by weight itself. The weight is the substance and it requires some particular form, in this case iron, to serve as an independent measure. To quantify value in terms of labor would be, for Marx, to quantify value in terms of value — as absurd as quantifying weight in bodily forms, so value as substance only has existence in particular bodily forms. Therefore, the value of linen, for example, cannot

be expressed in terms of either labor or linen (just as the weight of sugar could not be expressed in terms of either weight *per se* or sugar):

Human labour creates value, but is not itself value. It becomes value only in its congealed state, when embodied in the form of some object. In order to express the value of the linen as a congealment of human labour, that value must be expressed as having objective existence, as being something materially different from the linen itself. [1967a:51]

We measure the value of linen by expressing it in terms of some other physical commodity: “The equation, 20 yards of linen = 1 coat, or 20 yards of linen are worth one coat, implies that the same quantity of value-substance (congealed labour) is embodied in both” [1967a:53]. Now value as substance *has taken the form of exchange value*. In this case, “the commodity coat ...plays the part of equivalent, because the use-value coat, as opposed to linen, figures as an embodiment of value,” and the “bodily form of the commodity becomes... (the) value-form” [1967a:56].

Marx was emphatic, however, in expressing the limitations of the analogy between weight and value:

Here, however, the analogy ceases. The iron, in the expression of the weight of the sugar loaf, represents a natural property common to both bodies, namely their weight; but the coat, in the expression of value of the linen, represents a non-natural property of both, something purely social, namely, their value [1967a:57].

It is because the differences between the natural properties of a thing and the “purely social” or abstract properties of the thing that represent and reflect relations of the thing for human social subjectivity are so essential, for Marx, that it is necessary to cite direct textual refutation of the Hegelian interpretation (as represented, for example, by Oilman [1976]) that asserts that for Marx a thing’s ontological existence is its relations. Immediately following the above quotation Marx wrote:

Since, however, the properties of a thing *are not the result of its relations to other things*, but only manifest themselves in such relations, the coat seems to be endowed with its equivalent form, its property of being directly exchangeable, just as much by Nature as it is endowed with the property of being heavy, or the capacity to keep us warm (italics added) [1967a:57].

And in a footnote Marx adds: “one man is king only because other men stand in the relation of subjects to him. They, on the contrary, imagine that they are subjects because he is king.” To further emphasize this point, Marx wrote that “in general, relations can be established as existing only by being *thought*, as distinct from the subjects which are in these relations with each other” [1974:143]. Finally, “where there exists a relationship, it exists for me: the animal does not ‘relate’ itself to anythingfor the animal its relation to others does not exist as a relation” [1975b:44]. This point is essential because if one accepts Oilman’s interpretation of Marx [1976] (that relations are ontological) one cannot make any sense of the concept of fetishism or the labor theory of value in which use-values are inherent aspects of the material existence of things whereas values or exchange values are not.

Thus, we see that a commodity is a use-value or useful product produced by labor within a specific context of social relations. These social relations are expressed in the fact that the commodity is also a value. If this value is to become the basis for exchange it must be stated and measured in terms of the materiality of another commodity. The value of a commodity expressed as some quantity of the use value or bodily form of another commodity is that commodity’s exchange value. Thus, Marx’s first definition of a commodity as the unity of use-value and exchange value must be slightly altered:

The value of a commodity obtains independent and definite expression by taking the form of exchange-value. When, at the beginning of this chapter, we said, in common parlance, that a commodity is both a use-value and an exchange-value, we were, accurately speaking, wrong. A commodity is a use-value or object of utility, and a value. It manifests itself as this two-fold thing, that it is, as soon as its value assumes an independent form—viz., the form of exchange-value. It never assumes this form when isolated, but only when placed in a value or exchange relation with another commodity of a different kind. When once we know this, such a mode of expression does no harm; it simply serves as an abbreviation, [1967a:60].

Unfortunately, Marx's point has been generally ignored. This ignorance has led to a failure to fully grasp his notion of fetishism and a consequent misinterpretation of his labor theory of value, as we shall show. Value is, for Marx, a social relation whereby the isolated, concrete, particular labor of an individual becomes social labor only as general, universal, abstract labor congealed in a commodity, i.e., only as a value. Therefore, there is a sense in which the fetishism of commodities accurately reflects capitalist reality—an upside down reality where things control people. Marx stated that in capitalism, "the relations connecting the labor of one individual with that of the rest... really are material relations between persons and social relations between things" [1967a:73].

This reflects the ultimate contradiction of capitalism. Capitalism is a system in which as an abstract generality, the individual's labor, has become truly general, thereby creating the objective foundation for the realization of his/her generic species-being, while at the same time as a concrete, particular laborer the individual is not directly social at all, but merely an isolated being. In most pre-capitalist societies, the social nature of labor was immediately obvious in the very nature of the social relations of production:

Under the rural patriarchal system of production, when spinner and weaver lived under the same roof—the women of the family spinning and the men weaving, say for the requirements of the family—yarn and linen were *social* products, and spinning and weaving *social* labour within the framework of the family. But their social character did not appear in the form of yarn becoming a universal character exchanged for linen as a universal equivalent, i.e., of the two products exchanging for each other as equal and equally valid expressions of the same universal labour time (as would be the case under capitalism). On the contrary, the product of labour bore the specific social imprint of the family relationship with its naturally evolved division of labour. Or let us take the services and dues in kind of the Middle Ages. It was the distinct labour of the individual in its original form, the particular features of his labour and not its universal aspect that formed the social ties at that time. Or finally let us take communal labour in its spontaneously evolved form as we find it among all civilized nations at the dawn of their history. In this case the social character of labour is evidently not affected by the labour of the individual assuming the abstract form of universal labor...The communal system on which this mode of production is based prevents the labour of an individual from becoming private labour and his product the private product of a separate individual; it causes individual labour to appear rather as the direct function of a member of the social organization [Marx, 1970: 33-4].

But while these earlier forms of society may appear to be more conducive to man's realization of his species-being as the unity of the particular and the general, they are not. As we have stated earlier, the narrowness of pre-capitalist social and economic interrelations effectively prevented the individual's universalization of his or herself in all humanity and all nature:

Those ancient social organisms of production are, as compared with bourgeois society, extremely simple and transparent. But they are founded either on the immature development of man individually, who has not yet severed the umbilical cord that unites him with his

fellowmen in a primitive tribal community, or upon direct relations of subjection. They can arise and exist only when the development of the productive power of labour has not risen beyond a low stage, and then, therefore, the social relations within the sphere of material life between man and man, and between man and nature, are correspondingly narrow [1967a:79].

Thus, humanity's ultimate isolation and alienation in capitalism is the objective prerequisite for the realization of our true universality that we will create in socialism.

The important point here is that the foundation of the labor theory of value — the assertion that value is abstract labor congealed in a commodity — is *not* a theory in any usual sense in which we speak of theories. It is intended to be simply descriptive of what Marx considers to be one of the most important, essential facts of capitalism; namely, that the concrete, particular labor of the isolated individual “becomes social labour by assuming the form of its direct opposite, of abstract universal labor” [1970: 34].

Only as such a *universal* magnitude does it represent a social magnitude. The labour of an individual can produce exchange values only if it produces universal equivalents...The effect is the same as if the different individuals had amalgamated their labour-time and allocated different portions of the labour-time at their joint disposal to the various use values. The labour-time of the individual is thus, in fact, the labour-time required by society to produce a particular use-value, that is, to satisfy a particular want [1970: 85-6].

This foundation of the labor theory of value is, then, definitional. But the definition is not arbitrary. It is rather a name for a real process that Marx sees as the essential nature of social interdependence in capitalism. As such, it is amenable to neither proof nor disproof. Its scientific merit (or lack thereof — if one wishes to criticize it) rests entirely on the usefulness of the insights gained by looking at capitalism in this way. It is clear that Marx saw value in exactly this way:

It thus becomes evident that, since the existence of commodities is purely social, this social existence can be expressed by the totality of their social relations alone [1967a:66].

Since the exchange-value of commodities is indeed nothing but a mutual relation between various kinds of labour of individuals regarded as equal and universal labour, *i.e.* nothing but the material expression of a specific social form of labour, it is a tautology to say that labour is the *only* source of exchange-value and accordingly of wealth insofar as this consists of exchange-value [1970:35].

But while this conception of value is definitional, it represented, for Marx, a profound scientific discovery whereby one could go behind the superficial appearance of market exchange to discover the hidden essence of capitalism. It was for him neither a lexical nor a stipulative definition but an accurate, descriptive definition of the real essence of the indirect sociality involved in commodity production. He realized that it is not an empirically obvious definition. Indeed, many of the descriptive, historical and institutional accounts in *Capital* are intended to show the reader that only with this definition in mind can one consistently comprehend the empirical facts of capitalism.

The fact that value is generally not understood by the actors within capitalism is of central importance to Marx. Indeed, it seems quite incredible that a self-professed disciple of Marx should make the following criticism of Marx: “both Marx and later writers have placed themselves in a state of sin by suggesting that the individual capitalist can perceive and act in terms of values. The fallacy crops up in Marx’s deduction of relative prices...” [Elster, 1978:78]. Such “Marxists” clearly have not read Marx, who wrote that the underlying essence of capitalism is never seen by capitalists, who react only to the superficial forms of this essence which “are

brought home to the mind and consciousness of the individual capitalist as the directing motives of his operations” [1967a:316]. In the all important first chapter of *Capital 1*, Marx wrote:

Hence, when we bring the products of our labour into relation with each other as values, it is not because we see in these articles the material receptacles of homogeneous human labour. Quite the contrary: whenever, by an exchange, we equate as values our different products, by that very act, we also equate, as human labour, the different kinds of labour expended upon them. We are not aware of this, nevertheless we do it. Value, therefore, does not stalk about with a label describing what it is. It is value, rather, that converts every product into a social hieroglyphic. Later on, we try to decipher the hieroglyphic, to get behind the secret of our own social products [1967a:74].

Far from having a theory about a simple causal relationship between quantities of labor embodied in commodities and their prices, Marx stressed the complexity of the relationship: “We perceive, at first sight, the deficiencies of the elementary form of value: it is a mere germ, which must undergo a series of metamorphoses before it can ripen into the price-form” [1967a:62]. In fact, the complexity of the relationship between values and prices is the principal obstacle preventing the recognition and understanding of capitalist social relations, or at least rendering such recognition difficult: “It is...just this ultimate money-form of the world of commodities that actually conceals, instead of disclosing, the social character of private labour, and the social relations between the individual *producers*” [1967a:76].

Value, Fetishism, Money and Alienation

In the contemporary literature on Marx, one frequently finds the charge that he failed to prove the connection between labor and values. This charge is based on a failure to understand what Marx meant by the terms and, generally, a failure to understand the way in which he used these definitional foundations in his social theory. Responding to a similar criticism in his own time, Marx wrote:

All that palaver about the necessity of proving the concept of value comes from complete ignorance both of the subject dealt with and of the scientific method. Every child knows that a nation which ceased to work ...even for a few weeks would perish. Every child knows, too, that the masses of products corresponding to the different needs require different and quantitatively determined masses of total labour of society. That this *necessity* of the *distribution* of social labour in definite proportions cannot possibly be done away with by a *particular form* of social production but can only change the *mode* of its *appearance*, is self-evident. No natural laws can be done away with. What can change in historically different circumstances is only the *form* in which these laws assert themselves. And the form in which this proportional distribution of labour asserts itself, in a state of society where the interconnection of social labour is manifested in the *private exchange* of the individual products of labour, is precisely the exchange value of these products.

Science consists precisely in demonstrating *how* the law of value asserts itselfThe vulgar economist has not the faintest idea that the actual everyday exchange relations can *not be directly identical* with the magnitudes of value. The essence of bourgeois society consists in this, that a *priori* there is no conscious regulation of production. The rational and naturally necessary asserts itself only as a blindly working average. And then the vulgar economist thinks he has made a great discovery when, as against the revelation of the inner inter-connection, he proudly claims that in appearance things look different. In fact, he boasts that he holds fast to appearance, and takes it for the ultimate. Why, then, have any science at all? [Marx and Engels, 1965:209-10].

The key to understanding the fetishism of commodities (in which the economist looks only at the superficial sphere of market exchange and sees social relations as relations among things deriving

from the physical nature of the things) lies in fully comprehending the contradictory, two-fold nature of commodities.

Commodities are the unity of exchange value and use-value. These two aspects are contradictory in the sense that as use-values commodities are qualitatively heterogeneous and inherently incommensurable, while as exchange values they are simply quantities with no qualitative difference whatsoever. The exchange value of a commodity, having no inherent relation to any physical feature of the commodity, can only be an abstraction that symbolizes a social relation. Moreover, as such an abstraction, “the exchange-value of any commodity is expressed in terms of the use-value of any other commodity” [1970: 41].

The fetishism of commodities originates in the fact that this abstraction must always take on a material, bodily form if exchange is to take place. The commodity’s

value must ...have an existence which is qualitatively distinguishable from it, and in actual exchange this separability must become a real separation, because the natural distinctness of commodities must come into contradiction with their economic equivalence, and because both can exist together only if the commodity achieves a double existence [1973:141].

The commodity first has to be transposed into labour time, into something qualitatively different from itself (qualitatively different ...because it is not the objectification of labour time in general, which exists only as a conception...), in order then to be compared as a specific amount of labour time, as a certain magnitude of labour, with other amounts of labour time, other magnitudes of labour. For the purpose of merely making a comparison — an appraisal of products — of determining their value ideally, it suffices to make this transformation in the headThis abstraction will do for comparing commodities; but in actual exchange this abstraction in turn must be objectified, must be symbolized, realized as a symbol [1973:143-44].

To the owner of a commodity, the commodity’s existence as an exchange value is its *essential* feature while its existence as a use-value is accidental and nonessential:

The commodity *is* a use-value, wheat, linen, a diamond, machinery, etc., but as a commodity it is simultaneously *not* a use-value. It would not be a commodity, if it were a use-value for its owner, that is a direct means for satisfaction of his own needs. For the owner it is on the contrary a *nonuse-value*, that is merely the physical depository of exchange-value, or simply a *means of exchange*. The commodity is a use-value for its owner only in so far as it is an exchange-value [1970:42].

Thus, for the commodity owner the exchange value of the commodity seems to be its concrete material reality. Two important consequences flow from this. First, the commodity can ultimately prove itself to be exchange value only by being exchanged. But in the market, “persons exist for one another merely as representatives of, and, therefore, as owners of commodities” [1967a:85]. This means that when we look only at market exchange, social relations among people will appear as characteristics of commodities. Therefore, fetishism is not simply an illusion created in the imagination, but the actual empirical form that human relations take in capitalism when one confines one’s investigation entirely to the sphere of circulation, the market. The second important consequence is that a commodity ultimately proves itself to be an exchange value only by being transformed into the actual, material, pure, bodily form of exchange value — money. “The particular commodity which represents the exchange-value of all commodities, that is to say, the exchange-value of commodities regarded as a particular, exclusive commodity, constitutes money” [1970:48].

Money is the essence of the inverted and perverted nature of capitalism. In capitalism the individual human being’s particular existence is utterly severed from his/her species-being. In the

political sphere the individual's concrete life is unconnected to his or her political life in which one exists as the pure, empty abstraction of the undifferentiated, political individual. In religion the individual's concrete, real world existence is unconnected to his or her heavenly existence as pure, abstract, undifferentiated child of God, and brother or sister to all humanity. In the economic sphere, one's concrete real labor is not social whereas one's social labor, as value, is pure, abstract, undifferentiated labor. Humanity's existence contradicts its essence. In essence the individual is the unity of the particular and the general; in existence our particularity is unconnected to our generality — our generality exists only as an empty, undifferentiated abstraction.

Humanity's real essence does have material existence in capitalism, however, but it exists in the form of an alien physical entity — money. In capitalism money is the real physical unity of the particular and the general:

The general form of relative value, embracing the whole world of commodities, converts the single commodity that is excluded from the rest [money], and made to play the part of an equivalent ...into the universal equivalent [1967a:66].

Universal labour-time thus appears as a specific thing, as a commodity in addition to and apart from all other commodities As a result of their alienation as use-values all commodities are converted into ... (money, which then) becomes the converted form of all other commodities, and only as a result of this transformation of all other commodities into... (money) does it become the direct *reification of universal labour time*, i.e. the product of universal alienation and of the supersession of all individual labour. While commodities thus assume a dual form in order to represent exchange-value for one another, the commodity which has been set apart as universal equivalent *acquires a dual use-value. In addition to its particular use-value as an individual commodity it acquires a universal use-value* [1970: 47].

These quotations very forcefully refute the old notion that there is no important connection between Marx's writings of the 1840s and those of the 1850s and 60s. Marx summed up the *1844 Manuscripts* with this sentence: "Money is the alienated ability of mankind" [1975a:325]. And in his "Comments on James Mill," written during the same period, he wrote:

The essence of money is not, in the first place, that property is alienated in it, but that the *mediating activity* or movement, the *human*, social act by which man's products mutually complement one another, is *estranged* from man and becomes the attribute of money, *a material thing* outside man. Since man alienates this mediating activity itself, he is active here only as a man who has lost himself and is dehumanized; the *relation* itself between things, man's operation with them, becomes the operation of an entity outside man and above man. Owing to this *alien mediator*— instead of man himself being the mediator for man — man regards his will, his activity and his relation to other men as a power independent of him and them. His slavery, therefore, reaches its peak. It is clear that this *mediator* now *becomes a real God*, for the mediator is the *real power* over what it mediates to me. It's cult becomes an end in itself. Objects separated from this mediator have lost their value.... This *mediator* is therefore the lost, estranged *essence* of private property, private property which has become *alienated*, external; to itself, just as it is the *alienated* species-activity of man, the *externalized mediation* between man's production and man's production [1975a:212].

Similarly, in the *Grundrisse* Marx wrote that money "represents...labour time as such." And "with the increasingly social character of production," he continued, "so grows the power of money, i.e., the exchange relation establishes itself as a power external to and independent of the producers. What originally appeared as a means to promote production becomes a relation alien to the producers" [1973:144,146].

In this situation, the contradiction between one's essence and one's existence is manifested in the contradictory characteristics of money. Assertions about the contradictory nature of money are frequent throughout many of Marx's works. A full understanding of this contradictory nature of money makes it impossible to separate, as so many commentators on Marx have done, either his early from his late works or his writings on value theory and fetishism, from those on alienation. His theory of value and his theory of alienation each imply, if not contain, the other. They are an integral whole.

The contradictory nature of money consists in the fact that it is the actual, material embodiment of the unity of the particular and the general. It is human nature materially embodied in an external, alien form. This is incomprehensible unless we grasp the fact that value is particular human productive activity made social by becoming materially congealed abstract universal human labor, and the fact that money is value (which exists in the individual commodity only as an abstraction) made concrete in a material substance. As such, the contradictory nature of money is manifested in its two fundamentally different roles: first, as a mere thing it serves merely as a symbol to be used and controlled by men; second, as the real, physical embodiment of man's species powers it has full control over men.

Marx wrote that "objects only have value insofar as they *represent* the mediator [money], whereas originally it seemed that the mediator had value only insofar as *it* represented *them*" [1975a:212]. And in the *Grundrisse* he repeated this: "money is originally the representative of all values; in practice this situation is inverted, and all real products and labours become representatives of money." This contradiction reflects the fact that money "as the *general* commodity ...comes into contradiction with itself and with its characteristic by virtue of being itself a *particular* commodity" [1973:149-50].

Therefore, in one sense money is only a symbol, but in another sense it is not a symbol. A symbol is a social convention in which people apprehend or comprehend that which is being symbolized when they perceive the symbol. Money is treated not as a symbol but as the real, material existence of value, of real social human power. Treated as such, in actual human interaction in capitalism, it becomes tantamount to the physical existence of universal human power. Therefore, as the material, bodily form of value,

Money is not a symbol, just as the existence of a use-value in the form of a commodity is no symbol. A social relation of production appears as something existing apart from individual human beings, and the distinctive relations into which they enter in the course of production in society appear as the specific properties of a thing — it is this perverted appearance, this prosaically real, and by no means imaginary, mystification that is characteristic of all social forms of labour positing exchange-value. This perverted appearance manifests itself merely in a more striking manner in money than it does in commodities [1970: 49].

The notion that Marx's labor theory of value is merely an extension of Ricardo's theory of the determination of the quantitative magnitudes of prices has been prevalent in the twentieth century. Consequently most considerations of the "validity" of Marx's labor theory have been preoccupied with the so-called "transformation problem," or the theoretical or mathematical "transforming" of quantities of values into price magnitudes. Given this preoccupation, it is not surprising that commentators have seen little or no connection between Marx's labor theory, his concept of fetishism and his analysis of alienation. All three of these concerns merge in Marx's treatment of the nature of money. It is therefore also not surprising that these commentators have shown little concern for Marx's writings on money, despite the fact that Marx himself clearly stated that the inadequacy of the classical economists' labor theory of value shows up most strikingly in their "contradictory ideas of money." One can only understand this if one clearly keeps in mind the distinction between value as congealed social labor within a specific social

context, and exchange value as the independent, visible, quantitative form of value. Typical of the confusion on this point is the statement that “whenever Marx speaks of ‘value’ without qualification, he means ‘exchange value’” [Giddens, 1971: 46]. With this statement, the unity of Marx’s philosophical writings and his labor theory of value is simply summarily dismissed. Marx, however, spent all of the third section of Ch. 1 in *Capital I* explaining the distinction between value and exchange value.

Only when one understands this distinction can one comprehend the foundation of the labor theory of value, and the importance of Marx’s concept of money as the connecting link between his labor theory of value, and his analysis of alienation. Moreover, without such an understanding one misses entirely the significance of Marx’s charge that the deficiency of the classical economists’ labor theory is most directly manifested in their “contradictory ideas on money”:

Political Economy has indeed analysed, however incompletely, value and its magnitude, and has discovered what lies beneath these forms. But it has never once asked the question why labour is represented by the value of its product and labour-time by the magnitude of that value....

It is one of the chief failings of classical political economy that it has never succeeded... in discovering that form in which value becomes exchange-value.... The reason for this is not solely because their attention is entirely absorbed in the analysis of the magnitude of value. It lies deeper. The value-form of the product of labour is not only the most abstract, but also the most universal form, taken by the product in bourgeois production, and stamps that production as a particular species of social production, and thereby gives it its special historical character. If then we treat this mode of production as one eternally fixed by Nature for every state of society, we necessarily overlook that which is the *differentia specifica* of the value-form, and consequently of the commodity form, and of its further developments, money-form, capital-form, etc. We consequently find that economists, who are thoroughly agreed as to labour-time being the measure of the magnitude of value, have the most strange and contradictory ideas of money, the perfected form of the general equivalent [1967a:80-1].

The important point in this quotation is that the pure value form — the form in which the labor that is concrete and specific becomes social only by taking the form of materially congealed, abstract, universal labor — is the underlying substance of the independent, quantitative form of value (exchange value), the homogeneous objectified form of exchange value (the money form), and the concrete *differentia specifica* for that type of society in which the totally general form of human labor is value creating labor (the capital form). It follows that the fetishism of commodities is compounded when we move from the commodity form to the money form to the capital form. “The mode of production in which the product takes the form of a commodity, or is produced directly for exchange, is the most general and most embryonic form of bourgeois production” [1967a:82]. The full fruition of commodity production only occurs when the *differentia specifica* of capitalism, the wage labor-capital relation, comes into existence:

The capitalist epoch is therefore characterized by this, that labour power takes in the eyes of the labourer himself the form of a commodity which is his property; his labor consequently becomes wage-labour. On the other hand, it is only from this moment that the product of labour universally becomes a commodity [1967a:170].

But the universal production of commodities is possible only with the full development of money as the concrete embodiment of the universal, social or species power of labor and it is “this ultimate money-form of the world of commodities that actually conceals, instead of disclosing... the social relations” [1967a:76].

The Conception of Capital and Its Relation to Fetishism

The fetishism of commodities reaches its most extreme form in the conception of capital that prevails in capitalist society:

In the case of the simplest categories of the capitalist mode of production...we have already pointed out the mystifying character that transforms the social relations, for which the material elements of wealth serve as bearers in production, into properties of these things themselves (commodities) and still more pronouncedly transforms the production relation itself into a thing (money). All forms of society, insofar as they reach the stage of commodity-production and money circulation, take part in this perversion. But under the capitalist mode of production and in the case of capital, which forms its dominant category, its determining production relation, this enchanted and perverted world develops still more [1967b:826-27].

The empirical divergence of prices and values that obscures their inner interconnection is for Marx but a manifestation of the empirical divergence that exists between the observed characteristics of “many capitals in competition,” and the general and essential nature of capital as such. If one recognizes the essential nature of capital in general, and how that nature takes a modified, empirical form in the market competition among many capitalists, then one can easily comprehend the inner interconnection of values and prices. Similarly, if one recognizes the connection between values and prices one can comprehend the true nature of capital.

In *Capital* Marx began by describing commodities as the contradictory unity of use-value and exchange value (or simply value). He then described money as *the* bodily form of the contradiction between the particular commodity and the universal embodiment of value generally. At that point he warned the reader that the actual money price of a commodity “conceals rather than discloses” the elementary value relationship, and that value “must undergo a series of metamorphoses before it can ripen into the price form” [1967a:76, 62]. But before one can understand the nature of these metamorphoses one must understand the general nature of capital. We have already stated, however, that the essence of capital in general can be understood only if one understands the connection of values and prices. Marx solved this problem in *Capital* I by assuming that values and money prices were identical (or, more properly speaking, proportional), i.e., that their inner connection was direct, simple, and easily empirically visible. This simple pedagogical device has led to innumerable, misguided critiques of Marx. Here, however, we shall simply note that this was a theoretical necessity in order to “break into” a vicious circularity wherein the connection between values and prices is obscured by the divergent appearance of many capitals in competition from the essence of capital in general, while this same divergence is in turn obscured by the differences between prices and values. By setting prices equal to values Marx was able to examine the essence of capital in its “purity,” i.e., in the absence of empirical obscuration caused by deviations of prices from values:

The conversion of money into capital has to be explained on the basis of the laws that regulate the exchange of commodities, in such a way that the starting point is the exchange of equivalents.... From the foregoing investigation the reader will see that this statement only means that the formation of capital must be possible even though the price and value of a commodity be the same; for its formation cannot be attributed to deviation of the one from the other. If prices actually differ from values, we must, first of all, reduce the former to the latter, in other words, treat the difference as accidental in order that the phenomena may be observed in their purity, and our observations not interfered with by disturbing circumstances that have nothing to do with the process in question. We know, moreover, that this reduction is no mere scientific process. The continual oscillations in prices, their rising and falling, compensate each other, and reduce themselves to an average price, which is their hidden regulator. It forms the guiding star of the merchant or the manufacturer in every undertaking that requires time. He knows that when a long period of time is taken, commodities are sold neither over

nor under, but at their average price. If therefore he thought about the matter at all, he would formulate the problem of the formation of capital as follows: How can we account for the origin of capital on the supposition that prices are regulated by the average price, i.e., ultimately by the value of the commodities? I say “ultimately,” because average prices do not directly coincide with the values of the commodities, as Adam Smith, Ricardo, and others believe [1967a: 166].

This quotation is of great importance because there is so much confusion in the contemporary literature about Marx’s labor theory of value, and his theory of prices. There are two distinct and important ways in which value is related to price in Marx’s theory. First, value is the substance, or essence, of which price is a form — a form that requires the substance to go through a “series of metamorphoses” before it can be assumed. Second, the actual, empirical market price is “regulated” (and *not* determined) “ultimately by the values of commodities.” Failure to keep these two relationships between values and prices distinct has resulted in a general misunderstanding of the labor theory of value.

In *Capital* I there is no theory of the determination of the magnitudes of prices. There is simply an assumption that prices equal values, which is made in order to understand both the substance of value and the general nature of capital in its “purity.” Because it is competition, as we shall see, that causes average prices to systematically deviate from values, and because competition is the force through which average prices regulate market prices, Marx’s assumption that prices equal values is the method by which we go behind the surface appearance of “many capitals in competition” to find the essence of capital in general:

The general and necessary tendencies of capital must be distinguished from their forms of manifestation..., the way in which the laws, immanent in capitalist production, manifest themselves in the movements of individual masses of capital where they assert themselves as coercive laws of competition, and are brought home to the mind and consciousness of the individual capitalist as the directing motives of his operations. But this much is clear; a scientific analysis of competition is not possible, before we have a conception of the inner nature of capital, just as the apparent motions of the heavenly bodies are not intelligible to any but him, who is acquainted with their real motions, motions which are not directly perceptible by the senses [1967a:316].

It follows that a knowledge of Marx’s concept of capital is necessary before one can fully comprehend either his notion of fetishism, or the relation between value and price in his system.

The key, again, is in the two-fold nature of commodities as the unity of value and use-value. It is clear that given Marx’s conception of value and surplus value, it follows definitionally that only labor can possibly create value and only surplus labor can create surplus value. A failure to understand that this follows from Marx’s conception of the nature of labor in capitalism has led to countless erroneous critiques of Marx’s theory. Most of these critiques are based on a failure to understand the nature of Marx’s distinction between use-value as the natural, material existence of the commodity and value or exchange value as the abstract or social existence of the commodity. Such critiques generally assert that Marx denied the productivity of capital and land. This amounts to criticizing Marx because he failed to espouse precisely that point of view which he described as the fetishism of commodities. This fetishism is founded on the inability to see that value as the social abstraction symbolized by the commodity has absolutely no material connection to the use-value, or to the concrete physical qualities, of the commodity.

The conventional economic theory from Marx’s time to the present has been thoroughly dominated by such fetishism. In this view, the creation of use-value and the creation of exchange value are always different aspects of one process. Therefore, if land (or more properly nature) is necessary to create use-value then nature creates exchange value, and if previously produced pro-

ducts (which are seen as being identical with capital) are necessary to create use-value, then capital creates exchange value. At the crudest level, conventional critics of Marx assert that he denied the necessity of nature and previously produced means of production in creating useful objects. Precisely the same fetishism that underlies such crude critiques of Marx underlies the criticism of our “Marxist” critic of Marx (whom we quoted earlier in his assertion that Marx committed the fallacy of thinking capitalists reacted to values rather than prices) when he writes:

Marx’s argument can be broken down to two steps. 1. For exchange to be possible, the goods exchanged must have some common element; and 2. this common feature can only be the property of being products of human labor. The first statement is doubtful..., the second is invalid. Labor is not necessarily a component of all goods, and, in any case, there may be other common features.... Energy is a particularly strong candidate since it enters directly into all conceivable production processes [Elster, 1978:70-1].

Obviously this “Marxist” critic has not understood the importance of the difference between a “good” and a commodity, or the difference between value and use-value. Of course “energy” and many other common features can be found in “goods.” Marx repeatedly stated that both nature (in all of its forms, including energy) and previously produced means of production, enter all production processes in all societies in all times. Creation of *use-value* is absolutely impossible without them. But what has this got to do with the social transformation of products into commodities, or human labor into value, or produced means of production into capital? Absolutely nothing. As to the “productivity” of land, Marx wrote:

It would be wrong to say that labour which produces use-values is the *only* source of the wealth produced by it, that is, of material wealth. Since labour is an activity which adapts material for some purpose of other, it needs material as a prerequisite. Different use-values contain very different proportions of labour and natural products, but use-value always comprises a natural element. As useful activity directed to the appropriation of natural factors in one form or another, labour is a natural interchange between man and nature, quite independent of the form of society [1970:36].

And as to the “productivity” of previously produced means of production, he wrote:

As the earth is man’s original larder, so too it is his original tool house. It supplies him, for instance, with stones for throwing, grinding, pressing, cutting, etc. The earth itself is an instrument of labour, but when used as such in agriculture it implies a whole series of other instruments and a comparatively high development of labour. No sooner does labour undergo the least development, than it requires specially prepared instructions.... The use and fabrication of instruments of labour, although existing in the germ among certain species, is specifically characteristic of the human labour-process, and Franklin therefore defines man as a tool-making animal. Relics of bygone instruments of labour possess the same importance for the investigation of extinct economic forms of society, as do bones for the determination of extinct species of animals.... Instruments of labour not only supply a standard of the degree of development to which human labour has attained, but they are also indicators of the social conditions under which that labour is carried on [1967a:179-80].

Marx wrote extensively on the increase in labor productivity that results from the progressive development of the division of labor under capitalism. This development is described by Marx either in terms of the universal sociality of labor created by pervasive technological interdependence, or in terms of the specific types of tools or instruments of labor which facilitate this complex, highly developed interdependence. In commenting on the writings of Thomas Hodgskin, which attempted to prove that only labor is productive and that capital is unproductive, Marx lauded Hodgskin for trying “to vindicate the one aspect which the economists elaborate scientifically (i.e., that labor is the only source of value) against the fetishistic conception they

accept without thinking, naively and unconsciously from the capitalist way of looking at things.” Marx went on, however, to criticize Hodgskin for underestimating the degree to which past labor, embodied in the means of production augments the productivity of present labor, but softened his criticism by adding that “in opposing economic fetishism this is quite all right” [Marx, 1971:274, 276].

The source of the fetishism in which capital is viewed as the creator of value and surplus value is to be found in the confusion in bourgeois economics between use-value and value. As use-values, previously produced means of production are common to all societies and are absolutely necessary for production. As exchange values, means of production are simply symbols of a social abstraction peculiar to the social relations of a specific epoch. The “economists identify past labour with *capital*—past labour being understood in this case not only in the sense of concrete labour embodied in the product, but also in the sense of social labour, materialised labour time” [1971: 275] in the form of values. The inevitable result of this two-fold conception of past labor is a fetishism of commodities that involves a contradictory conception of capital: capital is seen simultaneously as concrete tools and materials which aid production, and as a fund that yields surplus value.

Marx’s insight in this matter was never fully appreciated until the publication of the work by Sraffa [1960]. Even today it is not widely known that the substance of Sraffa’s critique of the conventional theory of capital was forcefully stated numerous times by Marx; the substance of that critique being simply that capital considered as use-value not only has no inherent quantitative connection to capital considered as exchange value, but that the two conceptions of capital cannot be consistently quantitatively related at all. On this matter Marx wrote:

The economists, caught as they are in the toils of the notions proper to the agents of the capitalist mode of production, advance a double *quid pro quo*, each side of which depends on the other. On the one hand they transform capital from a relationship into a thing, a stock of commodities (already forgetting that commodities themselves are *not* [merely] things) which, insofar as they serve as conditions of production for new labour, are called capital....

On the other hand, they transform things into capital, that is, they consider the social relationship which is represented in them and through them as an attribute which belongs to the thing as such as it enters as an element into the labour process or the technological process [1971:272].

The line of Marx’s criticism is obvious, and despite the nihilistic theoretical import of Sraffa’s essentially similar critique of conventional capital theory, it remains as relevant today as it was in Marx’s time, i.e., neither Marx nor Sraffa has seriously reduced the pervasive acceptance of the conventional view of capital:

No production (is possible) without stored-up past labour.... Capital is, among other things, also an instrument of production, also objectified, past labour. Therefore capital is a general, eternal relation of nature; that is, if I leave out just the specific quality which alone makes ‘instrument of production’ and ‘stored up labour’ into capital [1973:85-86].

The utilization of the products of previous labour ... as materials, tools, means of subsistence, is necessary if the worker wants to use his products for new production.... But what on earth has this kind of utilization... to do with the domination of his product over him, with its existence as capital [1971:274].

As if the division of labour was not just as possible if its conditions belonged to the associated workers ...and were regarded by the latter as their own products and the material elements of their own activity, which they are by their very nature [1971:273].

It is clear that capital, like value, is a social relation, peculiar to capitalism, which is manifested in, or symbolized by things, but which has no inherent material connection to the things that serve as symbols.

Capital is not a thing, but rather a definite social production relation, belonging to a definite historical formation of society, which is manifested in a thing and lends this thing a specific social character....It is the means of production monopolized by a certain section of society, confronting living labour-power as products and working conditions rendered independent of this very labour-power [1967b:794-95].

Capital comes more and more to the fore as a social power, whose agent is the capitalist. This social power no longer stands in any possible relation to that which the labour of a single individual can create. It becomes an alienated, independent, social power, which stands opposed to society as an object, and as an object that is the capitalist's source of power [1967b:259].

What is capital regarded not as the result of, but as the prerequisite for, the process (of production)? What makes it capital before it enters the process so that the latter merely develops its immanent character? The social framework in which it exists. The fact that living labour is confronted by past labour, activity is confronted by the product, man is confronted by things, labour is confronted by its own materialized conditions as alien, independent, self-contained subjects, personifications, in short, as *someone else's property* and, in this form as 'employers' and "commanders" of labour itself, which they (the things, the products, the conditions of labor) appropriate instead of being appropriated by it (labor) [1971:475-76].

Fetishism and Income Distribution Theory

With capital we reach the extreme of that inversion of capitalism in which social relations appear as inherent characteristics of material things, i.e., we reach the extreme of alienation in which each individual's species-being not only appears as an alien thing, but as this alien thing it assumes total power over that individual, exploiting, degrading, and dehumanizing him or her. Conventional economic theory reaches the height of fetishism in its theory of distribution. In this distribution theory each person begins with an initial endowment of one of the three primary "factors of production" — land, labor, and capital. Each brings his factor to market, and exchanges it for its appropriate price. The price of labor is the wage; the price of capital is profit or interest; and the price of land is rent. Each factor price is determined by the productivity of the factor and, therefore, each person's share of the value created is determined by the part which his factor played in creating that value. Income is the result of a relation of physical things, determined by the chemical and physiological properties of the things in the production formula. The factors of production are complementary rather than antagonistic, and so, looking only at the sphere of circulation, harmony prevails. I have elsewhere documented at considerable length [Hunt, 1979b] the fact that this vision of the "natural harmony" of the market and income distribution has dominated the orthodox economic theory of distribution from Marx's time to the present. Of this theory, Marx wrote:

The form of revenue and the sources of revenue are the *most fetishistic* expression of the relations of capitalist production. It is their form of existence as it appears on the surface, divorced from the hidden connections and the intermediate connecting links. Thus the *land* becomes the source of *rent*, *capital*, the source of *profit*, and *labour* the source of wages. The distorted form in which the real inversion is expressed is naturally reproduced in the views of the agents of this mode of production. It is a kind of fiction without fantasy, a religion to the vulgar [1967b:458].

The fetishism of capital, and of the other categories of distribution theory, is integrally interconnected with the fetishism of commodities generally. The fact that the price of a

commodity conceals or hides its nature as a value is due to the fact that “many capitals in competition” conceal or hide the essential nature of capital in general. In market competition, capitalists earn profit not only on their variable capital (that portion of their capital with which they purchase labor power — the sole source of surplus value) but on their constant capital (that portion with which they purchase means of production, and which creates no surplus value) as well. In competition, the market dictates the prices which the capitalist will have to lay out as costs of production in acquiring constant and variable capital. To these costs the capitalist adds his profit mark-up to arrive at the price of the commodity. If this price yields a higher rate of profit on the capitalist’s total (constant and variable) capital than the general average rate of profit which prevails in the entire economy, then the higher rate of profit will attract new capital in the industry producing that commodity. Competition between the new and the old capital will tend to bid the price down to that level at which it just yields the socially average rate of profit. Similarly, if in another industry the price of the commodity yields less than the socially average rate of profit, then capital will leave the industry, and with fewer competitors the price will tend to rise until it yields the socially average rate of profit. Thus, competition tends to equalize the rate of profit on all capital. The cost of production plus the socially average rate of profit constitutes the average price of a commodity which, Marx asserted, tends to regulate the actual price. It regulates it precisely through the competitive process we have just described.

But since average prices reflect equal profit rates on all capital, and since only variable capital employs wage labor and thus creates surplus value, it is obvious, since the organic composition of capital (the ratio of constant to variable capital) differs from industry to industry, that if each commodity price were such as to include the surplus value created by wage labor in each industry, then such prices would not result in equal profit rates, and hence would not be average prices.

Therefore, the very competition by which average prices regulate market prices assures the deviation of prices from values. The average prices can only be attained if such deviations redistribute surplus value from some industries (roughly, those industries having a lower than average organic composition of capital) to other industries (roughly, those having a higher than average organic composition of capital). Only with such a redistribution can market competition create average prices which both reflect and result in the equal rates of profit in all industries. The manner in which values regulate average prices is the subject matter of the “transformation problem.” That there is a conceptually adequate and logically correct solution to that problem is no longer contested. But it is hardly ever mentioned that, in Marx’s demonstration of the transformation of values into prices in *Capital* III, if his only theoretical concern had been to explain the magnitude of prices, he would not even have needed a substantial part of his labor theory of value. Indeed he would have needed almost nothing of what I have discussed in this paper. It was clear to Marx that the immediate cause of a given price having any particular magnitude (as opposed to the social basis of prices, or prices as mental symbols for the social coordination of social labor, or the determination of the magnitudes of all prices considered simultaneously) was the cost of production plus the socially average rate of profit:

In the competition of individual capitalists among themselves...it is the given and assumed magnitudes of wages, interest and rent which enter into the calculation as constant and regulating magnitudes; constant not in the sense of being unalterable magnitudes, but in the sense that they are given in each individual case and constitute the constant limit for the continually fluctuating market-prices.... These factors enter into calculation as determining elements insofar as competition between capitalists is possible. Here, then, experience shows theoretically, and the self-interested calculation of the capitalist shows practically, that the prices of commodities are determined by wages, interest and rent, by the price of labour,

capital, and land, and that these elements of price are indeed the regulating constituent factors of price [1967b:852-53].

It is hardly possible to exaggerate the importance of the fact that Marx's theory of value and price was very different from Ricardo's. The latter insisted that the deviations of prices from proportionality with quantities of labor embodied (Marx's values) due to differing ratios of capital to labor would be insignificant, and that, empirically, prices would very nearly reflect these quantities [Hunt, 1979H. Marx argued, however, that differences in price ratios and value ratios are very significant. Their significance is precisely the obscuration of the relation between prices and values and the consequent mystification of commodities and prices. Such differences between price ratios and value ratios are required with competing capitals to redistribute the surplus value created in the production process in order that all capitalists receive an equal rate of profit on their capital:

Owing to different organic compositions of capital invested in different lines of production, and, hence, owing to the circumstance that—depending on the different percentage which the variable part makes up in a total capital of a given magnitude — capitals of equal magnitude put into motion very different quantities of labour, they also appropriate very different quantities of surplus-value. Accordingly, the rates of profit prevailing in the various branches of production are originally very different. These different rates of profit are equalized by competition to a single general rate of profit, which is the average of all these different rates of profit. The profit accruing in accordance with this general rate of profit to any capital of a given magnitude, whatever its organic composition, is called the average profit. The price of a commodity, which is equal to its cost-price plus the share of the annual average profit on the total capital invested in its production that falls to it in accordance with the conditions of turnover, is called its price of production [1967b: 155-56].

This pricing process destroys any immediate connection between values and prices. Moreover, since rents and profits are proportionate to the money prices of land and capital, it creates the appearance that these are components of value created by land and capital. The value is, in reality, created entirely by labor, both paid and unpaid. The unpaid, surplus labor creates the surplus value that is divided among interest, rent, and profit. "But the whole matter is mystified because these different parts of surplus-value acquire an independent form, because they accrue to different people, and because the titles to them are based on different elements" [1971: 511].

In other words, the source of the difficulty in seeing the connection between prices and labor is the fact that in capitalism the previously produced means of production appear as commodities owned by non-laborers, and labor power appears as a commodity, the sale of which represents the sole source of the laborer's income. Capital owners expropriate the products of labor in proportion to the monetary value of their capital. This causes prices to deviate from values, and to appear as though they were determined by capital. The fetishized view of capital obscures the connection of values and prices while the systematic deviation of prices from values obscures the real social nature of capital.

When economists look only at the sphere of circulation and prices, Marx concluded, the products of human labor appear to be the creations of capital, rather than capital itself being seen as simply a social relationship that determines the mode of organization of social labor. Thus, that which is created by labor as labor's own conditions of production not only totally dominates labor, it makes every creative accomplishment of labor appear as its (capital's) own accomplishment.

Thus the productive power of social labour and its special forms now appear as productive powers and forms of capital ...which, having assumed this independent form, are personified

by the capitalist in relation to living labour. Here we have once more the perversion of this relationship, which we have already... called fetishism [1971: 389].

The illusions of this fetishism can only be destroyed by demonstrating first that value is not an inherent element in the product of labor but a social abstraction symbolized by that product by virtue of which the product becomes a commodity, and second that land, labor and capital are not ordinary commodities having rent, wages and profit as their value, but rather (as monopolized privately owned land, wage labor, and capital) are transitory, historically relative, social relations.

Ownership of land constitutes control over the means of production in the same way as does ownership of produced means of production. Private ownership of land is a historical social relation in which some individuals control the productive activity of others, and has nothing to do with the nature of land as such. Through such control the land owner expropriates surplus labor. To a capitalist it makes no difference what peculiar condition of production enables him to expropriate a given sum of surplus value. Thus, if a piece of land or a factory each enables its owner to expropriate the same quantity of surplus value, then capitalists will buy and sell both for the same price, because they are purchased not as commodities with a view to their peculiar use-value but as capital with a view to the expropriation of surplus value. Therefore, land has a price "because it enables me to intercept a portion of surplus value, and I therefore pay for... only the surplus value which can be intercepted thanks to it" [1971: 455]. Thus, both land and capital have prices, but these are not commodity prices, and are not regulated by values. They are priced in accordance with the exploitative power that they yield to their owner.

Interest is, however, the most perverted and obscure of all the economic fetishes:

Interest-bearing capital is the perfect fetish. It is capital in its finished form—as such representing the unity of the production and the circulation process — and therefore yields a definite profit in a definite period of time. In the form of interest-bearing capital only this function remains, without the mediation of either production process or circulation process. Memories of the past still remain in capital and profit, although because of the divergence of profit from surplus-value and the uniform profit yielded by all capitals — that is, the general rate of profit—capital becomes very much obscured, something dark and mysterious.

Interest-bearing capital is the consummate *automatic fetish*, the self-expanding value, the moneymaking money, and in this form it no longer bears any trace of its origin. The social relation is consummated as a relation of things (money, commodities) to themselves [1971: 454-55].

But as with land, money only begets more money because it is a means of control over labor through the alienation of labor's conditions of production. Money, like land,

can be sold as the source of profit ...It therefore remains capital for the seller, and comes back to him (together with a portion of surplus value). The sale consists in the fact that another person, who uses the capital as productive capital, has to pay its (the money's) owner a certain part of his profit, *which* he only makes through this capital....

In any case the form (money capital — interest) considered in itself.... is this, that the thing now appears as capital and capital appears as a mere thing; the whole result of the capitalist production and circulation process appears as a property inherent in a thing, and it depends on the owner of money, i.e., of the commodity in its constantly exchangeable form, whether *he* expends it as money or rents it out as capital [1971: 455-56].

Finally, the fetishism is completed *when* economists identify wage labor as simply labor, and consequently do not differentiate between labor power and labor as commodities:

It might appear that in the trinity land - rent, capital - profit (interest), labour - wages, the last group is the most rational. At least it states the source from which wages flow. But it is on the contrary the most irrational of them all, and the basis for the other two [1971: 480].

It is the most irrational of all the conventional categories of distribution because value is simply the capitalistic form of labor. Therefore, to speak of the value of labor is as irrational as to speak of the weight of heaviness or the heaviness of weight. In fact, it is not only true that labor can never be a commodity, but labor power itself is a strange and unique commodity. It has no physical, material use-value which can be sensuously perceived. To consume its use-value, the laborer must be treated as though he or she is the impersonation of a commodity — the laborer cannot be the commodity, or the mode of production would be some form of commercial slavery, and not capitalism. The capitalist can only consume the use-value of labor power “by causing the labourer, the impersonation of that labour-power, to consume the means of production by his labour” [1967a: 182]. Therefore, while the value of all commodities when it takes the form of exchange value must be symbolized by an external object, labor power is the only commodity whose use-value must also be symbolized by an object that is not identical to itself. Labor power is mere potential and not any actual thing. “Man himself, viewed as the impersonation of labour-power, is a natural object, although a living conscious thing, and labour is the manifestation of this power residing in him” [1967a: 202].

It is therefore nearly inevitable that the commodity labor power will be confused with its “impersonator,” the laborer, and consequently that what is being sold will not be seen as labor power but as labor. Thus, although the view that wages are the value of labor is irrational it is easy to see how those economists who look only at the sphere of circulation come to this view. And when labor power is mistaken for labor it seems nearly inevitable that wage labor — a historically relative, social form of labor—will be confused with labor in general. It is precisely this confusion that Marx had in mind when he said that the expression of labor wages, is not only the most irrational of the fetishized trinity of distribution categories but it is “the basis for the other two”:

It is clear that capital presupposes labour as wage-labour. But it is just as clear that if labour as wage-labour is taken as the point of departure, so that the identity of labour in general with wage-labour appears to be self-evident, then capital and monopolized land must also appear as the natural form of the conditions of labour in relation to labor in general. To be capital, then, appears as the natural form of the means of labour and thereby as the purely real character arising from their function in the labour-process in general. Capital and the produced means of production thus become identical terms. Similarly, land and land monopolized through private ownership become identical. The means of labour as such, which are by nature capital, thus become the source of profit, much as the land as such becomes the source of rent [1967b: 824-25].

Thus, the view that distribution is solely the result of selling commodities is utterly irrational and reflects complete fetishism in which all human relations appear as natural qualities of things. Labor is not a commodity and cannot have value any more than heaviness can have weight. Land is never a commodity and never has value, even though it has a price. Capital, while it sometimes takes the form of, or is manifested in, money and commodities, has a price that is not ultimately determined by the value of the money, and commodities, as such, but rather by their capacity of expropriating surplus value. Therefore, the price of land (which is without value since it is not a commodity) is determined in exactly the same way as the price of capital, because when money and commodities function as capital their price “is not determined by the value they possess as money or as commodities, but by the amount of surplus-value which they ‘produce’ for their owners” [1971: 471].

The Labor Theory of Value and Marx's Theory of Human Nature in Capitalist Society

In capital - profit, or still better capital - interest, land - rent, labour - wages, in this economic trinity represented as the connection between the component parts of value and wealth in general and its sources, we have the complete mystification of the capitalist mode of production, the conversion of social relation into things, the direct coalescence of the material production relations with their historical and social determination. It is an enchanted, perverted, topsy-turvy world, in which Monsieur le Capital and Madame la Terre do their ghost-walking as social characters and at the same time directly as mere things [1967b: 830].

This fetishism reflects the fact that in capitalism humanity's universal interdependence has created the objectively necessary foundation for the realization of our essential nature as the unity of the particular and the universal, but at the same time our species-being, our universality, cannot be realized because it is not seen as our sociality; and even if it is seen to be such, it can never be brought under our conscious control. An individual's very species-activity, his or her production for others, is not direct in capitalism. It is always indirect. The individual's labor is for him or her private, atomistic, concrete labor. It takes on a social form only by becoming its opposite, general, abstract, undifferentiated labor; value embodied in a commodity. And since money, as the medium of exchange, is the mediator of species-activities it becomes the alien, material objectification of humanity's species-being as the unity of the particular and the universal.

What appears to happen is, not that gold becomes money, in consequence of all other commodities expressing their values in it, but, on the contrary, that all other commodities universally express their values in gold, because it is money. The intermediate steps of the process vanish in the result and leave no trace behind. Commodities find their own value already completely represented, without any initiative on their part, in another commodity existing in company with them. These objects, gold and silver, just as they come out of the bowels of the earth, are forthwith the direct incarnation of all human labour. Hence the magic of money [1967a: 92].

Money thus becomes the universal incarnation of human labor in which all peculiarities or concrete features of that labor are extinguished, just as in capitalism all of our concrete, real peculiarities of our individual daily existences are extinguished in our political existence and in our religious existence. Each individual's species-being, whether political, religious, or economic is sheer, homogeneous abstraction emptied of all individual content, and money is the perfect fetish of such species-existence.

But money as a medium of exchange is a fetish that represents humanity's atomistic, fragmented existence as commodity producers who are only indirectly social. Capitalism involves more than simply humanity's alienation from our productive activity, our product and our species-being. It is a social system in which our product, in its social form, controls us, in which our species-being is not experienced as a power within ourselves but as an external coercive power controlling us, in which our species-being is experienced as our total subjugation to capital.

Here again money proves to be the material embodiment of humanity's alienated nature. Money is the alienated form of our species-power where that power has been rendered independent of us and exploits and degrades us. But now it is not money as a medium of exchange but money as capital that extinguishes all particularity other than its own in becoming the unity of the particular and the universal:

Thus capital acquires its pure fetish form in interest-bearing capital, and indeed in its direct form of *interest-bearing money capital*... Firstly, as a result of its continuous existence as *money*, a form in which all its determining features are obliterated and its real elements invisible; ...Secondly, the surplus-value it produces, which (here) again assumes the form of

money, seems to accrue to capital as such, consequently to the mere owner of money capital, i.e., of capital separated from its process. Here $M - C - M'$ becomes $M - M'$, its form here is the undifferentiated money form (for money is precisely the form in which the differences between commodities as use-values are obliterated, consequently also the *differences between productive capitals, which are made up of the conditions of existence of these commodities, the particular forms of the productive capitals themselves are obliterated*) [1971: 466].

From the foregoing, I conclude not only that Marx's philosophical conception of human nature is necessary in order to fully comprehend his economic categories, but also that the whole of Marx's social theory is integrally related to the labor theory of value. We cannot comprehend Marx's very definition of capitalism without it. We cannot comprehend why wage labor is identical to alienated labor, or why the social relations of capitalism appear in fetishistic form as material characteristics of things, without understanding why private labor must assume the form of abstract, universal labor in order to be rendered social, i.e., without understanding why labor is the substance of value. And the notion that capitalism creates the material foundation that is necessary for the attainment of socialism is not fully comprehensible until one understands how capitalism pushes the contradiction between human essence and human existence to its ultimate extreme. Thus, Marx's concept of human nature together with the labor theory of value constitute the foundation of all of Marx's social theory. Moreover, this is not a replaceable foundation. The categories of Marx's philosophical, economic and social theories are all interrelated and complementary. None can be fully comprehended without the others.

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