

Money versus Value?

Reconsidering the 'Monetary Approach' of the 'post'-Uno School, Benetti/ Cartelier, and the Neue Marx-Lektüre

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Abstract

Even after the demise of the influential Uno School in the 1980s, Japanese economists have been continuously engaged in the categorial reconstruction of Marx's *Critique of Political Economy*, especially the theory of value and money. Writing in the 1980s–2000s, authors of the 'post-Uno School', such as Ebetsuka Akira, Mukai Kimitoshi, Kataoka Kōji etc., broadened the value-theoretical views of Uno School orthodoxy to include, among others, the Neue Marx-Lektüre (predominantly H.-G. Backhaus and M. Heinrich) and the French economists C. Benetti and J. Cartelier.

This paper will confront the 'post-Uno School's' reading of Marx's theory of value, which poses the theories of value and money as unreconcilable, leading them to discard the theory of value in favour of a 'monetary approach'. We show that the dismissal of value theory leads to an introduction of Baileyan and neo-classical elements into Marx's theory, which we believe to be both theoretically and practically precarious.

Keywords

value theory – Uno School – monetary theory of value – Japanese Marxism – neoclassical economics – labour theory of value

Introduction: Uno's Legacy and Japanese Value Theory Today

Uno Kōzō (1897–1977) remains one of the most influential Marxist economists today. In Japan, his legacy in left-wing or Marxist economic interventions,

especially in theories of value, finance, globalisation and crisis,¹ cannot be overestimated. Outside of Japan, his following – often through the popularising efforts of Uno's students Thomas T. Sekine and Itō Makoto since the 1970s – includes such prominent Marxist academics as Robert Albritton and the theorist of money and finance, Costas Lapavistas.

Uno's international significance was established as a 'stage theorist' of capitalist economic development on the one hand, and as a radical reinterpret of Marx's *Capital*, especially its scope and structure, on the other.²

More importantly for this essay, however, if probably less investigated, is Uno's direct engagement with Marx's theory in *Capital*. In Uno's *Principles*, the only monograph of his to be translated into English in the 39 years since its publication in 1980,³ Uno presented a 'theory of principles' (*genriron*), heavily intervening in, restructuring and limiting the architecture of Marx's *Capital*, with which Uno throughout his life considered himself as standing in a theoretical dialogue. To name but two examples: first, and crucially for Uno, the 'theory of principles' is 'purified' of references to real historical development, empirical or statistical evaluations, and therefore, in contrast to Marx's *Capital* which draws heavily on and theorises these data, limits the scope of presentation to a 'pure theory', or, as it were, a theory of 'pure capitalist society' (*junsui shihonshugi shakai*). It therefore represents the direct application of the level of 'pure theory' or 'principles'. Second, and more significantly, while Marx starts the first volume of his main work with the analysis of the 'Production Process of Capital', Uno regards the 'Doctrine of Circulation' (*ryūtsūron*), i.e. the economic circulation 'forms' of the commodity, money and capital,

1 For Uno's lasting influence on the recent literature, see, for example, the works of Obata Michiaki, Yamaguchi Shigekatsu, Kawamura Tetsuji, and others (see, for example, Kawamura *et al.* 2016). Scholars associated with the Japanese Society for Political Economy (JSPE, Keizai riron gakkai), of which Kawamura is the current chairman, also make use of Uno's work and intervention. In the English-speaking world, the 'Uno–Sekine' tradition which has evolved from T. Sekine's interpretation of Uno's theory is better known. Here, Robert Albritton's work is representative (see Albritton 1986, 1991; Sekine 1997; Albritton and Sekine (eds.) 1995; Albritton and Simoulidis (eds.) 2003; Albritton, Itoh, Westra and Zuege (eds.) 2001).

2 According to Uno's internationally best-known theorem, the method of the 'science' of political economy should comply to a threefold structure, to become known as the 'three-level analysis' or, more literally, the 'three-stages theory' (*sandankairon*). The three stages refer to the 'theory of principles' (*genriron*), the 'stages theory' (*dankairon*) of capitalist development, and the 'analysis of the present phenomena' (*genjō bunseki*). See Uno 1974, pp. 35–61. For a historical contextualisation of Uno's theoretical engagement in post-War Japan, see Barshay 2004, pp. 92–4, 97–100, 120–6. See also Hoff 2017, pp. 97–115.

3 In 2016, the English translation of Uno's *Types of Economic Policies under Capitalism* (Keizai Seisakuron, 1936/1971) was published, by the same translator and long-time Unoist, Thomas T. Sekine. See Uno 2016.

unrelated to the process of production, *primary* to the study of a 'commodity economy' (*shōhin keizai*). The term 'commodity economy' is favoured by Uno throughout his work over Marx's term 'capitalist relations of production', which already indicates where Uno's interest differs from that of Marx: while, for Marx, capital is mainly characterised by the specificity of its contradictory social relation to (wage) labour, for Uno, the specificity lies in capital as a principally commodity-producing society.⁴ In Uno's theory, not only is the problem of fetishism absent – and therefore also Marx's broader project of the *Critique of Political Economy* – but also a thoroughgoing *problematisation* of a mode of production that makes unequal commodity exchange, i.e. the production of surplus value under the appearance of equivalent exchange or 'equilibrium', its primary mode of existence.

For Uno, Marx's labour theory of value⁵ is prematurely introduced for the theory of money and capital. Its systematic locus should instead be in the analysis of the process of production.⁶ Furthermore, in his reconstructive reading, stretching from his works on Value (*Kachiron*, 1947) to the *Principles*, Uno strongly criticises Marx's 'derivation' of money from the analysis of the commodity and the labour theory of value, arguing, instead, that money already represents the guarantee of the commodities' commensurability.⁷ As we will see, a radicalisation of this view is strongly proposed in the post-Uno School that this article will deal with critically.

Uno's original and unorthodox treatment of Marx's texts drew a large following in the 1960s, known as the Uno School of political economy which, according to Furihata Setsuo, formed 'one of the three dominant streams of postwar Japanese social science, alongside the political science of Maruyama

4 See Uno 1980, p. xix.

5 The term 'labour theory of value' is used emphatically throughout the text. It refers to the definition Marx gives of the substance and the magnitude of value in the first chapter of *Capital* (Marx 1976, p. 129). We believe that the alternative phrasing 'value theory of labour' does not do justice to Marx's level of enquiry. 'Labour' is not the object of Marx's investigation, but 'value' is, especially the forms in which it appears. Labour is the *explanans* for the value-forms, not the *explanandum*.

6 'Marx begins the first chapter of *Capital*, vol. 1, by pointing out the importance of the commodity-form that products assume. But after stating that use-value and value are the two elements of the commodity, he immediately attributes the substance of value to labour that is required to produce the commodity. But the production process of a commodity is not yet analysed at this stage This means that commodity production or the production process of capital can be introduced only after the conceptual development of the form of the commodity into that of capital.' Uno 1980, pp. xxvii–xxviii. For a critique of this view which also occurs in the work of Chris Arthur, see Lange 2016.

7 We discuss this, along with Itō Makoto's and Costas Lapavistas's theories of money, in Lange 2017.

Masao and Ōtsuka Hisao's economic history.⁸ Yet even with the demise of the Uno School in the 1980s, no attempt at the categorial reconstruction of Marx's *Critique of Political Economy*, especially the theory of value, money, and capital, was able to shun Uno's larger-than-life legacy, even if at times its approach was critical rather than affirmative.

Writing in the 1980s–2000s, authors like Ebitsuka Akira, Mukai Kimitoshi, Kataoka Kōji, Umezawa Naoki, Masaki Hachirō, and others,⁹ broadened the value-theoretical views of Uno School orthodoxy to include such diverse streams as the Neue Marx-Lektüre (the German 'new reading of Marx'),¹⁰ French structuralist 'monetary theory' (mainly in the economists C. Benetti and J. Cartelier), and, albeit marginally, the regulation school (M. Aglietta, and M. de Vroey and A. Orléan more prominently). However, the integration of more internationally diverse scholarship notwithstanding, the recent value-theoretical debates in Japan remain heavily influenced by Uno's idiosyncratic reinterpretation of Marx's *Capital*, notwithstanding their criticisms. I therefore term these value-theoretical approaches that remain indebted to Uno, while more actively integrating broader and more international theoretical approaches, the 'post-Uno School' of Japanese value theory.

Generally, the task of this paper which also forms a chapter of a forthcoming book,¹¹ is to problematise the development of value theory in Japan after Uno. More specifically, it aims to review and critically evaluate the post-Uno School's appropriation of the 'monetary approach' in Benetti/Cartelier and the 'monetary theory of value' of the Neue Marx-Lektüre. These appropriations culminate in the general contention of post-Uno School theorists that Marx's labour theory of value, or 'value theory' in their terminology, and the '*monetary approach*'¹² have to be set apart as two *separable and opposed* theoretical paradigms, which ultimately 'amounts to *postulating money* and discarding value theory', as these authors conclude with Cartelier.¹³ They hypostatise an opposition between money and value, pitching their monetary approach as an

8 Furihata (ed.) 1989, pp. 152–3. Quoted in Barshay 2004, p. 120.

9 Ebitsuka 1982, 1984; Mukai 1995, 1996; Kataoka 1994; Umezawa 1991, 1997, 2012; Masaki 1986, 1992.

10 Apart from the appropriation of the work of Hans-Georg Backhaus and Michael Heinrich in Mukai Kimitoshi, which this essay will elaborate more closely on, Helmut Reichelt arguably presented an influence on Masaki Hachirō's interpretation of Marx's value theory. For reasons of space, his contribution must remain beyond the scope of this paper. See Masaki 1986.

11 *Value without Fetish – Uno's Theory of Pure Capitalism in Light of Marx's Critique of Political Economy* (Leiden: Brill).

12 Cartelier 1991, p. 257.

13 Cartelier 1991, p. 260.

'*alternative to the theory of value*'.¹⁴ We will show that this approach is indebted to a truncated reading, if not an outright misunderstanding, of Marx's critical intervention against classical political economy, and therefore against the 'interpreters' of the capitalist mode of production.¹⁵ The view of money as 'having nothing to do with value' – i.e. with the substance of value in abstract labour as a category of production and its measure in 'socially-necessary labour time' – is especially eminent in Ebetsuka Akira and Mukai Kimitoshi's works, which this essay will review more closely. Ebetsuka and Mukai are arguably most radically opposed to Marx's central theorem, which is why the focus on these authors is most promising in highlighting the shifts in the development of Japanese value theory after Uno. Ebetsuka's and Mukai's intervention lies in approximating the Benetti/Cartelier paradigm, while Mukai's more strongly focuses on that of the Neue Marx-Lektüre, especially Hans-Georg Backhaus and Michael Heinrich.

Roughly, both Ebetsuka's and Mukai's argument, despite their differences, relies on the assumption that Marx's demonstration of the 'genesis of the money-form' – 'a task never even attempted by bourgeois economists' (Marx) – implies, on the one hand, a 'substantialist', i.e. transhistorical and physiological understanding of the substance of value as abstract labour, and a 'form-oriented' analysis of money, whose existence *precedes* market exchange. Since, for them, money is autonomous and self-explanatory, it need not be grounded in the labour theory of value. The latter must therefore be discarded. More strongly than Uno, and partly in direct opposition to him,¹⁶ they conclude that value is constituted by exchange, and abstract labour is not a category of production but of the market. Where these views however agree with Uno is in that money logically *precedes* commodity exchange, and therefore the analytical approach to the commodity: money must not be derived from the commodity, but the commodity from money. Money therefore becomes the basis for social relations which cannot be further deduced.

Against this view, this article will argue that these criticisms remain on the analytical level of what Marx himself called the 'fetishism of the bourgeois relations of production', in that they fail to ask what money *actually is*. Marx instead

14 Cartelier 1991, p. 257.

15 In 1989, R. Bellofiore had already made the case for a 'Monetary Labour Theory of Value'. The present essay rather diverges from Bellofiore's results, while sharing their general impetus. See Bellofiore 1989.

16 See Ebetsuka 1982, where he argues that Uno's 'proof' of the labour theory of value in the context of the production process of capital was still too tied up with a 'substantialist' view of value. Instead, the labour theory of value was to be conceptualised as a theory of equilibrium, i.e. a theory of exchange, in which supply and social demand are directly proportional.

demonstrates that it is the inverted and ‘dazzling’ expression of the *social form of labour* that, as the predominant value-form – and therefore as *fetish* – obfuscates its constitutive content in the specific social form that labour takes under the conditions of its confrontation with capital. I will therefore argue that the opposition of value and money is a *false* one, in that it ignores the specificity of money as the fetishised appearance of abstract wealth, which can only be meaningfully analysed on the basis of the social character of labour that it is the ‘direct incarnation’ of. Marx’s labour theory of value¹⁷ is *not only not opposed* to the theory of money, the latter can only be meaningfully explained on the basis of the former. According to our understanding,¹⁸ Marx’s theory of value is therefore primarily a theory of the *form-content* (Formgehalt) and of the necessary *constitution* of the fetishistic forms of value (the commodity, money, capital, wages, price, profit, interest, rent, etc.), the latter of which form the categories of the bourgeois horizon. This essay’s main focus of critique and concern, therefore, is on the tendency toward a nominalist theory of money as witnessed in the post-Uno School, relying on a model of money and exchange close to the ‘vulgar’ economist Samuel Bailey and the school of marginalism, which indeed parts with Marx’s crucial insights while claiming adherence to it in its attempts to bring forward a Marx uninhibited by what the post-Uno School sees as the ‘relics’ of the classical ‘labour theory of value’.

17 The objection that Marx did not use the term ‘labour theory of value’ in *Capital*, implying that Marx did not *hold* such a theory, is problematic: it confuses *word* and *concept*. A word is written, spoken, or enunciated in some way, designating a fixed sequence of letters and syllables. A concept is the ‘idea’, the ‘theme’ or ‘topic’ (roughly, for the present purpose). For example, one can talk about Leonardo da Vinci’s ‘Mona Lisa’ at length without once saying the *words* ‘Mona Lisa’. This person may for specific reasons refer to it as ‘La Gioconda’ or ‘Leonardo’s most famous painting’. But he or she has still talked about the *Mona Lisa*. In the same vein, just because Marx did not use the *words* ‘labour theory of value’, *does not mean he did not have (and indeed apply!) the concept*. In fact, the labour theory of value is the key to understanding the critique of political economy, without which we would have a hard time making sense of Marx’s critique of Smith, Ricardo, Malthus, Say, Bailey and others. For the formation of Marx’s labour theory of value from the critique of the classics, see Lange 2019.

18 Seminal research literature has been published on Marx’s fetishism-critical method in the last 30 years, mostly in German. Authors like Helmut Brentel, Anton Fischer, Dieter Wolf, Nadja Rakowitz, Frank Engster, Ingo Elbe, Christian Iber, Ingo Stützle, and others, have published pathbreaking works in the fetish-critical branch of value-form theory. We largely base the argument presented here on this line of research, with special consideration of Helmut Brentel’s work. The translation of these texts into English remains an extraordinary desideratum. *Historical Materialism*’s translation projects should therefore be supported by scholars working in this field.

The focus will be on refuting the Baileyan propositions of this newer functionalist and nominalist reading of money, arguing, first, that money as ‘means of circulation’ or ‘symbol’ is not an *explanans*, but rather an *explanandum*. Second, Marx’s analysis of money *already contains the further analysis of capital* which is Marx’s main concern. It will do so by evaluating Ebitsuka’s appropriation of Benetti/Cartelier’s monetary paradigm, its misconception concerning the notion of ‘private labour’ and the absence of the problem of class to show that the monetary approach held by Ebitsuka and Benetti/Cartelier alike falls short of Marx’s level of insight concerning the inner nexus and predicament of capitalist sociation. Third, this essay will critically review Mukai’s appropriation of Hans-Georg Backhaus’s and Michael Heinrich’s readings of Marx for Mukai’s own agenda of ‘abandoning’ the labour theory of value. It will show that this attempt is not only misguided, but contains a wilful distortion of Backhaus’s and Heinrich’s interventions.

Finally, I will contend that the strange ignorance of Marx’s larger *setting of the problem*, namely that the theory of value serves as the key heuristic analysis to the ‘riddle’ of money, capital, and other value-forms, in these recent approaches consequently not only leads to a surrender to neoclassical views of value and money which the authors claim to refute. Since, for them, capital and class do not exist, we must ultimately conclude that modern society also does not exist.¹⁹

The Benetti/Cartelier Paradigm: The Logical Prevalence of Money

In his 1984 essay, ‘Money and the Critique of Political Economy: The Problematic of the Critique of Political Economy according to Benetti-Cartelier’,²⁰ Ebitsuka presents Benetti and Cartelier’s ‘monetary’ approach as a helpful solution to the problems posed not only by classical and neoclassical economy, but also Sraffian ‘neo-Ricardianism’ and their disregard for money as constitutive of what they call ‘market society’. This rethinking of Marx’s theory of money, ‘couched within an explicitly stated Marxist disposition’,²¹ can be considered a radicalisation of Uno’s claim of the dispensability of the labour theory of

19 In his critique of Cartelier, William J. Urban does not beat around the bush: ‘... we suspect that Cartelier disavows his true bourgeois agenda: believing to be acting on behalf of Marx’s cause despite his exclusive utilization of the non-dialectical logic of ordinary economic theory, he dismisses Marx’s arguments for deficient reasons in order to clear the way for an alternative model that is not needed.’ Urban 2010, p. 2.

20 Ebitsuka 1984.

21 Urban 2010, p. 2.

value on the terrain of Marxist debate. Ebitsuka therefore sets the discussion of the Benetti/Cartelier paradigm roughly within the (at the time of Ebitsuka's contribution) recent and well-known 'value controversy' among anglophone Marxian value and money theorists²² of the late 1970s that culminated in Ian Steedman's and Paul Sweezy's publication of the same name in 1981.²³ Their famous 'redundancy'-thesis, the rejection of the labour theory of value on the basis of given prices of production, rang a bell with Ebitsuka, while he rejected the 'non-monetary' character of the neo-Ricardians' solution to the transformation of labour values into prices of production.

How does Ebitsuka – using the approach of Benetti/Cartelier – overcome the shared rejection of the labour theory of value with Steedman and the Sraffians, while simultaneously rejecting the Sraffians' non-monetary 'solution' to the transformation problem?²⁴

For Ebitsuka, the crucial difference is not between the system of value (*kachi taikei*) and that of prices of production (*seisan kakaku taikei*), but between these two systems and another one, namely 'the theory of abstract labour'. His emphasis is on the aspect of *social evaluation* where, allegedly, both the value and the production price system fail: 'In both systems of evaluation, the social evaluation system is completely ignored.'²⁵ It must therefore be substituted with a theory of abstract labour that accounts for the 'mode of social formation' in which its elements – commodities – are mutually related, so that they become recognised as aliquot parts of total social production: and its 'locus', so to speak, is in exchange. Ebitsuka hence declares 'embodied labour'-theories of value redundant, by claiming 'abstract labour' to be a category of the market. He understands himself to be operating within Marx's field of vision: '[Marx's concept of value] ... is not [a theory of] the "embodiment of labour", but related to abstract labour that establishes and mediates exchange relations.'²⁶ What makes the labour theory of value, understood as a theory of the substance of value in 'labour', redundant for Ebitsuka is *not* a return to physical quantities of inputs and outputs, as the Sraffians believe, but the emphasis on *exchange relations*: abstract labour is a 'post factum' that can only have any sort of legitimacy in the social mediation of commodities on the market. Consequently,

22 With the exception of Itoh, all the contributors were faculty members of British or US higher-education institutions.

23 Steedman *et al.* 1981.

24 For a ground-breaking new approach to the transformation problem, or rather, 'the end of it', see Moseley 2016.

25 Ebitsuka 1984, p. 684.

26 Ibid.

the problem that arises in the key concept of abstract labour is that, because it is a concept established post factum (*jigoteki ni*) by passing through (*tsuujite*) commodity exchange, guaranteeing the homogeneity of commodities before commodity exchange and rendering exchange relations possible, any kind of substance is unlikely [to exist].²⁷

For Ebitsuka therefore, the reconstruction of the theory of the mode of social formation must be embedded in the 'theory of exchange' (*kōkan ron*) in order to overcome the framework of neo-Ricardianism.

That, however, is not all. Drawing on the work of Benetti and Cartelier, especially *Marchands, Salariat, et Capitalistes* (1980), Ebitsuka seeks to reveal the ideological implications of the anthropological hypothesis of classical political economy. Let us briefly contextualise Benetti/Cartelier's basic propositions.

Carlo Benetti and Jean Cartelier's work first came to prominence in the book series 'Intervention en économie politique', as published by François Maspero with Presses Universitaire de Grenoble since 1974. Since that time, in their numerous articles and essays, they have actively promoted a 'heterodox political economy', against the 'nomenclature' of the classics and neoclassics alike.

Generally speaking, Benetti and Cartelier demand a theory of the economic basis that overcomes the 'conceptual chain' or derivation from the 'good' to 'money' to the 'commodity'. This theory must account for a situation in which not 'all objects acquire a monetary character' and 'each one is the equivalent against all others' as in barter,²⁸ but where money is *excluded* as the specific agent causing the homogeneity of all the commodities it mediates. For Benetti and Cartelier, the 'logical prerequisite' of the universal equivalent 'for the [market] relation to exist', i.e. the logical prevalence of money, results from the alleged impossibility of 'deducing' the money-form from the commodity-form, they insisting that 'the solution Marx proposed [of deriving the money-form from the commodity-form] is incorrect.'²⁹ Instead, Benetti and Cartelier maintain that money must be understood as 'symbol', uniting the 'rupture' between the private and the social. This rupture is reflected in the 'two factors of the

27 Ebitsuka 1984, p. 685.

28 Benetti and Cartelier 1980, p. 90. Quoted in Ebitsuka 1984, p. 688.

29 'The monetary form of value cannot be obtained by inversion of form II of value. In an economy composed of n commodities, form II does not contain $(n-1)$ expressions of relative values (or particular equivalents) as Marx states. It contains $n(n-1)$ expressions. It follows that the result of inversion of form II is nothing but form II itself.' Benetti and Cartelier 1998, p. 162. See also Benetti 1985, pp. 96–7, and Benetti 1990. In our view, Fred Moseley has already successfully demonstrated where Benetti and Cartelier's reading of value-form analysis is misguided, so it need not be repeated here. See Moseley 1998.

commodity', where use-value acts as the individual factor, and value as the factor of homogenisation. Instead of the 'human as desiring subject', it is 'money as symbol'³⁰ of the market society from which, in this world, meaning is given. With the theory of money as 'symbol', they conclude that the commodity must be derived from money and not vice-versa.

Ebitsuka sees the advantage of such an inverted analysis of money – measured against Marx's – as follows:

In Benetti/Cartelier, the social relations precede the various 'subjects', and can be grasped as making the mutual relations of the various members of this society as social 'subjects' possible in the first place. Here, money is just another name for social relation. Money assumes the position of the centre of market society. Against political economy, with which, with their market ideology, they cannot sufficiently grasp market society as money *economy*, Benetti/Cartelier have shown a way out.³¹

The problem with a 'symbol' theory of money, however, is that it does not dispense with the problem at hand: namely, by which of its faculties, money can become the universal equivalent at all – and *what is it* that money actually measures.³²

The Strange Meaning of Private Labour and the Absence of Class

The approach of the 'logical prevalence of money' over value remains strangely obscure as to its *own cognitive advantages over and above* Marx's own analysis of the value-form. More pertinently, however, a certain question-begging is involved in Ebitsuka's and Benetti/Cartelier's position – if not predominantly informing it. Precisely by conjuring-away the problematic of the *social form of labour* by relegating abstract labour to the sphere of circulation and exchange, and not to production, they have blocked the path to recapturing the *social dimension of money* they explicitly seek to establish, against the neoclassicals and the Sraffians. Hence, their emphasis on the 'social dimension' of money is

³⁰ Ebitsuka 1984, p. 692.

³¹ Ibid.

³² As Engster has pointed out, '[a]ll symbol- and sign theories of money misrecognise the *productive* meaning that [the act of] measuring has for the valorisation [Verwertung] of labour and capital, because no sign- and no symbol theory of money can adequately grasp capitalism as a valorisation process measuring and realising itself in money.' Engster 2014, p. 488.

never redeemed. This is because, contrary to what Benetti and Cartelier, and with them Ebitsuka, believe, money is not an explanans, but an *explanandum* as a category of political economy. It becomes the social synthesis of private labours in a social context only *by virtue of being* the 'direct incarnation of all human labour',³³ of directly representing *all* individual and concrete labours, while representing *none of them* specifically³⁴ – hence being the direct expression of *abstract* labour. Not only does the problematic of how the products of individual labours can relate to one another *as commodities at all* lie beyond the scope of Benetti/Cartelier's and Ebitsuka's interest. Their 'monetary approach' indeed also remains on the level of formalism, owing to their rejection of a meaningful basis upon which the exchange relation might be grounded, namely abstract labour as the *social* 'substance' of value. In a word, they are begging the question: if money is the condition of possibility of exchange, what is the condition of possibility of money? It cannot be exchange. Indeed, Ebitsuka and Benetti/Cartelier (and Uno) forget what had been crucial to Marx, namely that money does not make commodities commensurable: 'Quite the contrary.'³⁵ It only *appears* to be able to do that precisely by being the palpable, material expression of a violent 'homogenisation' that has already been performed in the homogenisation of social labour and its 'quantification' as labour-time. This is a process involving the totality of productive relations, predominantly that of class. Yet, money, being the fetishistic expression of value, 'does not reveal what has been transformed into it.'³⁶ A disparity between appearance and essence, however, does not even occur to the 'monetary approach'. It can therefore be characterised as a *nominalist theory of money*, akin to the paradigms of neoclassical – in Marx's dictum, 'vulgar' – theory and its 'founding father', Samuel Bailey. We will return to the systematic consequences of this alignment.

The problematic addressed here is also not solved by the 'private'/'social'-distinction or 'rupture' alone, especially when it shifts the emphasis away from

33 Marx 1976, p. 187.

34 Money of course only represents all individual and concrete labours when they are not 'wasted', i.e. when the commodities are actually brought to the market to become socially validated.

35 Marx 1976, p. 188: 'It is not money that renders the commodities commensurable. Quite the contrary. Because all commodities, as values, are objectified human labour, and therefore in themselves commensurable, their values can be communally measured in one and the same specific commodity, and this commodity can be converted into the common measure of their values, that is into money. Money as a measure of value is the necessary form of appearance of the measure of value which is immanent in commodities, namely labour-time.'

36 Marx 1976, p. 229.

the specific form of labour. Marx, in his analysis of the third particularity of the equivalent form of value,³⁷ emphasises *in what way the money fetish* 'exists' as the mediation of private labours in a social context: '... private labour takes the form of its opposite, namely labour in its directly social form.'³⁸ Benetti and Cartelier, in their strong reference to the term 'private', do not address this crucial social aspect of *money*. However, as pointed out by Marx in the third particularity of the equivalent form of value, the relation between social and private labour is *constitutive* for money. In order to understand this, however, one must have an adequate grasp of the concept of 'private labour' – which Benetti and Cartelier lack. Especially Cartelier distorts the meaning of 'private labour' as labour 'according to the labourer's own views' to unrecognisability.³⁹ That 'private labour' – understood as a kind of labour in which 'individuals have the choice'⁴⁰ – should then be irreconcilable with the fact that labour-power becomes a commodity under generalised surplus-value production (i.e. unfree labour), i.e. where the worker 'does not have a choice',⁴¹ demonstrates a fundamental misunderstanding of Marx's theory and renders absurd Cartelier's intention to reveal a 'contradiction' in Marx's theory of surplus value. But, as W.J. Urban correctly ascertains, it also betrays Cartelier's 'neoclassical economic bias', by making 'choice' the measure of freedom.⁴²

At the same time, however, this misrecognition is symptomatic for the *absence of class* in the Benetti/Cartelier approach. This fatal absence accounts for Cartelier's reading of 'private labour' as labour 'according to the labourer's own views', and not as a mode of social production in which the sum total of the conditions of production belongs to the capitalist. Capitalist labour precisely

37 The first and second particularities of the equivalent form, i.e. money, consist in taking the form of appearance of their opposite, i.e. value (not use-value), and abstract labour (not concrete labour). See Marx 1976, pp. 148, 150–1. These three particularities are logically simultaneous. In the first edition of *Capital*, the fetish-character of the commodity forms a fourth particularity.

38 Marx 1976, p. 151.

39 'The labour processes are private ones, that is, oriented according to the labourer's own views. Essentially, individuals have the choice, and this generates the market as the adequate form for the confrontation of the products of labour. Labour processes have to be private and independent in order to be considered part of the commodity division of labour. To assume that some people are deprived of any means of production amounts to saying they are excluded from commodity production. Labour performed by wage workers is neither private nor independent. The choice of commodities produced and the way of producing them are determined by capitalists.' Cartelier 1991, p. 263.

40 Cartelier 1991, p. 263.

41 Ibid.

42 Urban 2010, p. 12.

is private labour. More specifically, it is based on the *independence and the unawareness* of the individual producers (i.e. capitalists), in that, for example, the specific quantity of a commodity to be produced *is not subject to previous negotiation* between all capitalists. The concept of private labour has therefore absolutely nothing to do with labour being ‘free’ and ‘independent’. Cartelier’s conclusion that the commodification of labour-power (unfree labour) is incompatible with the commodity division of labour (private, free labour, labour as ‘choice’) is therefore bizarre, to say the least. Saying that ‘some people’ (*sic*) are deprived of any means of production does *not* mean to say that they are ‘excluded from commodity production’, as Cartelier insinuates.⁴³ In fact, his crude commentary only makes sense when the social relations between commodity owners, including class, are understood as *symmetrical*, and not *asymmetrical* – in other words, when the ‘free’ market is declared as the ‘adequate form’ of social exchange and the conditions of production equally belong to all ‘individuals’. This view, however, has very little to do with engaging Marx’s thought.

Hence, a concept of class in which the contradiction between capital and labour is suspended, i.e. a notion of class in which the conditions of production do not belong to one class (i.e. the capitalist) against the other (i.e. the workers), is not a concept of class at all. And where there is no concept of class, i.e. a concept of unequal exchange,⁴⁴ it is difficult to understand that money measures the expenditure of human labour in the abstract as the result of a *valorisation process* (the notion of valorisation implies that of necessary and surplus labour, and therefore that of class) in which it ‘becomes the form of appearance of its own opposite’, the token of equality, freedom and wealth *per se*: a fetish. As early as in the *Grundrisse*, Marx clarified money’s fetishistic appeal to conventional political economy. It is political economy’s taking categories *in isolation*, i.e. *abstraction*, that accounts for their ‘overlooking’ of the fundamental social *mediation*, that of class:

What is overlooked, finally, is that already the simple forms of exchange value and of money latently contain the opposition between labour and capital etc. Thus, what all this wisdom comes down to is the attempt to stick fast to the simplest economic relations, which, conceived by themselves, are pure abstractions; but these relations are, in reality, mediated

43 Cartelier 1991, p. 263.

44 A summary of the presentation of Marx’s derivation of unequal exchange between capital and labour on the basis of equivalent exchange is presented in Lange 2018.

by the deepest antithesis, and represent only one side, in which the full expression of the anti-thesis [between labour and capital] is obscured.⁴⁵

In order to constitute the semblance of equal exchange between capital and labour, money is therefore not an accidental, but a very necessary form of appearance of value and surplus-value.

To summarise: in their attempt to reject both the ahistoricity of the (neo-) classical school and the non-monetary approach of Sraffian neo-Ricardianism, Benetti and Cartelier succumb to a functionalist reading of money as both analytically-conceptually and temporally prior to value and its forms, undermining Marx's theory of money as the *paradigmatic form of value*, which can only be grasped from the social form of value-producing, i.e., abstract labour in the production process. The (false) reduction of Marx's explicit problematisation of 'form' to the eminence of money – mistaking the *object of critique* (the forms that value takes, i.e. money) for *affirmative* categories – involves a misrecognition in that the forms which value takes are precisely the fetishised forms of value Marx sought to a) designate as the *specific economic object* (against the 'economic unawareness' of political economy) and b) reveal 'what has been transformed into' them, their content in the specific form of capitalist labour. Benetti and Cartelier's impetus of the *fortification* of the theoretical status of money in economic theory ('l'unité de compte commune', economic object) therefore ironically digresses into money's theoretical *subalternation*, because, from the standpoint of their theory, Marx's main interest in the analysis of the value-form – how money is precisely *excluded as a specific form of value* from the 'world of commodities' – remains obscure. It is equally obscure how Benetti and Cartelier's 'solution' of 'postulating money and discarding value theory' can overcome the Sraffian paradigm. Ironically, Benetti & Cartelier's and the Sraffians' approach are but the obverse side of the same pre-critical coin: while the Sraffians precisely lack an understanding of value as necessarily tied to money, the 'monetary approach' lacks insight into the necessity of money to reflect a social relation of production. More devastatingly, however, Benetti and Cartelier's 'symbol theory' of money confirms the status of their theory as not moving beyond the claims they intend to reject in neoclassical economics.

45 Marx 1973, p. 248. The context in which the quote appears is the critique of Proudhon, who is attacked as a deeply 'bourgeois' thinker in believing that exchange represents a 'system of universal freedom' which has only been 'perverted by money, capital, etc.' Marx 1973, p. 248.

As with Uno, therefore, Benetti and Cartelier's Baileyan nominalist reading of money and their strange disavowal of its social dimension can be traced back to their ignorance of the *problem of fetishism*. For Marx, the *particularities of the equivalent form of value*, paradigmatically that of money – and *not just* the analysis of the value-form in the confrontation of two commodities *per se* – are at the heart of the 'secret' underlying the fetishisms of the bourgeois mode of production. Yet, this omission of Marx's result of value-form analysis seems to run a golden thread through the proponents of the interpretation of value from Uno to the post-Uno School and its appropriation of other, more recent money-theoretical approaches, as in Benetti/Cartelier.⁴⁶

Can the integration of interpretations of the Neue Marx-Lektüre, especially Hans-Georg Backhaus and Michael Heinrich, into the Japanese post-Uno school provide us with a better grasp of the relation between value and money? For this, we shall turn briefly to Mukai Kimitoshi's reading of the Neue Marx-Lektüre.

Money as the Logical Limit to Value – The Neue Marx-Lektüre in the post-Uno School

The characterisation of the works of Mukai Kimitoshi as aligned with the 'post-Uno School' is strictly speaking incorrect, since Mukai was a student of the well-known Marxist economist Satō Kinzaburō (1927–89), who was one of Uno's foremost critics. And yet, with regard to his embeddedness in the debates on value continuing after Uno's death in 1977 and his enthusiastic agreement with Uno's interpretation of the money-form as prior to the commodity,⁴⁷ the subsumption of Mukai to the post-Uno school can be justified. In Mukai's case, however, although he strongly references Benetti and Cartelier, the emphasis on the works of the Neue Marx-Lektüre, and especially Hans-Georg Backhaus and Michael Heinrich, is more evident.

The signature intervention of the Neue Marx-Lektüre (NML) in the value-theoretical debates of the late-1960s/1970s in Germany until today is twofold: the rejection of the *premonetary* theory of value (*prämonetäre Werttheorie*) and of the *logico-historical* method. The latter was first proposed by Engels's

46 Recent critics of the Uno School in Japan have therefore pointed to the omission of the fetishism paradigm as the *differentia specifica* between Uno-oriented theory and that of other schools and theorists of Marxian value theory, for example Kuruma Samezō. See Sasaki 2011.

47 See Mukai 1995, p. 98.

interpretation⁴⁸ and perpetuated in the works of, for example, Wolfgang Fritz Haug in the German context.⁴⁹ This twofold landmark intervention has especially been advocated by Backhaus and Heinrich in their writings. Backhaus first propagated this view in his seminal 'Materialien zur Rekonstruktion der Marxschen Werttheorie' (*Materials for the Reconstruction of Marx's Theory of Value*, 1974–8), while Heinrich strongly argued for it in his *Die Wissenschaft vom Wert* (*The Science of Value*, 1991).⁵⁰ With a different emphasis on its derivation, what can be said for both Backhaus and Heinrich is that Marx's theory of value in *Capital* must be interpreted as a *monetary* theory of value, its method being strictly *logical*. But, as both Backhaus and Heinrich stress, Marx himself wasn't sufficiently conscious of his own 'paradigm change' vis-à-vis the classics, which is why the value-form analysis in Section 3 of Chapter 1 of *Capital* Volume I can still be read as an 'embodied' labour theory of value. Heinrich in particular claims that the substance of value, abstract labour, only has existence in exchange, in the 'social relation between commodity and commodity'.⁵¹ Because Marx was allegedly caught up in the framework of the classics (the 'embodied labour theory of value') on the one hand, while deconstructing their discourse, Heinrich hypostatizes two distinct theories of value in Marx, a 'premonetary' and a 'monetary' one.⁵² Because, for Heinrich, the 'embodied' labour theory of value – the 'old discourse' – must be rejected in favour of Marx's breakthrough to a 'monetary theory of value', it is in exchange that 'value' is constituted, and therefore by necessity hinges on the existence of money.

In the following, we will present Mukai's argument for why the money-form must precede the commodity, and why the labour theory of value is to be discarded from the outset. As we will see, his argument is more consistent than that of Ebetsuka, and, by drawing on Marx's original work, initially also appears more convincing. Like Ebetsuka, however, Mukai ironically leaves the problematic of money, and especially its *capitalist* dimension, *unproblematised*. Just because exchange necessitates the existence of a thing called 'money', we still have not understood by *which of its characteristics* it is actually able to hold the place of universal equivalent. To examine Mukai's argument, we shall turn to

48 Engels's review of the *Contribution to the Critique of Political Economy* (1859), his postface to the third edition of *Capital* Volume I, and his preface to the third volume of *Capital* are pertinent in this regard. See Elbe 2008, p. 19, and Engels 1980, p. 475.

49 See the 'Methodenstreit' between Haug, Heinrich, and Backhaus that took place in the German Marxist journal (edited by Wolfgang Fritz Haug) *Das Argument* in 2003. The best overview and commentary on the Methodenstreit is to be found in Wolf 2008.

50 For an extensive discussion of both positions see Dieter Wolf's work, especially Wolf 2008.

51 Marx 1976, pp. 138–9.

52 Heinrich 1988, p. 30, and Heinrich 1991, p. 13. Quoted in Mukai 2014, p. 5.

his own 'monetary approach' and the rejection of the historicist turn ('historizistische Wendung'), which can allegedly be detected in the different presentations of the value-form from the first to the subsequent editions of *Capital*. Both of these positions are strongly informed by Backhaus's argument in Part III of the 'Materialien', in Chapter 6 of Heinrich's *Science of Value* ('Die monetäre Werttheorie'), and also in the Benetti/Cartelier paradigm, which Mukai appropriates to harden the evidence for his case. We shall see that Mukai, despite his claim to have convincingly argued for the superfluosity of the labour theory of value from Marx's own 'defects' in the analysis of the value-form, like the authors he adopts as buttresses for his view, fails to take note of the centrality of the fetish paradigm in Marx's theory of money, which leads to a truncated, misconceived and therefore *acritical* view of the money-form. Our contention is that the opposition of a 'monetary' theory of value to the labour theory of value is a *false one*, leading to precarious shortenings in the theoretical scope of the labour theory that is *simultaneously* the monetary theory of value.

Against the Labour Theory of Value

Mukai's unpublished article⁵³ 'The New Readings of *Capital* in Japan since the 1960s' (2014) is the latest in a series of articles since 1990 in which Mukai argues for the 'dispensability' of the labour theory of value⁵⁴ for the analysis of capitalist relations.⁵⁵ Here, Mukai Kimitoshi develops a short intellectual biography of 'heterodox' (i.e. non-party line) Japanese value-theoretical approaches, especially his own, contextualising it by way of his teacher Satō Kinzaburō's work on the *Grundrisse* and *Capital* in the late 1960s. Mukai's claim that no reference to the concept of labour is needed for the development of the value-form – an assignment, he says, that was left to him after the death of his mentor Satō – is conducted in the fashion of a critical commentary on Marx's value-form analysis, focussing on its 'defects'.⁵⁶

According to Mukai, and leaning on the NML's central thesis, the historicist turn was attributable to certain defects in the 'attempts at popularisation' of the presentation of the analysis of the value-form and the 'genesis of money',

53 We have the explicit personal permission of Mukai Kimitoshi to discuss his work in a publication.

54 In contrast to Uno...

55 See Mukai 1990, Mukai 1992, and the two-part article on the 'Phenomenology of Money' (Mukai 1995 and Mukai 1996). See also Mukai 2010.

56 Mukai 2014, p. 3.

conducted in the subsequent editions of *Capital*. The two interpretations of value-form analysis in Chapter 1, Section 3 of *Capital*, interpreted by both Mukai and the Neue Marx-Lektüre as precarious – on the one hand, a historicist reading of the analysis of value, and a ‘premonetary’ theory of value on the other – are, however, thoroughly ‘woven’ into the material of *Capital*, so that it must be conceded that Marx himself wasn’t entirely aware of the ‘qualitative difference’ of his own value theory against that of his classical predecessors. Mukai here strongly relies on Heinrich’s evaluation:

As Heinrich says, we can find a paradigm change, but Marx was not conscious of it, and continued to believe that he remained in the paradigm of the labour theory of value. ‘On the other hand, the discourse of the classics can still be found in central passages of his work ... [his] own categorical development remains ambivalent in some of the crucial passages.’⁵⁷

To prove his point, Mukai quotes the passage on the ‘physiological’ aspects of abstract labour from the fourth edition, namely, that

all labour is an expenditure of human labour-power, in the physiological sense, and it is in this quality of being equal, or abstract, human labour that it forms the value of commodities.⁵⁸

Mukai concludes, with Heinrich and Backhaus:

Here we can see no difference between Marx and Ricardo, because ‘values are then reduced to mere labour quantities independent of money, as in Ricardo.’⁵⁹ So it can be called a ‘premonetary theory of value’⁶⁰ which belongs to the same paradigm as classical economists and neo-Ricardians of today.⁶¹

While, for Mukai, the ‘new paradigm’ was invented by Marx as a ‘*qualitative* one’ – ‘... the “qualitative” side of value relations expresses a new theoretical domain opened up by Marx’s analysis of the value-form,’⁶² Marx at times slips

57 Mukai 2014, p. 5. The Heinrich quote is provided in German, translation my own. Heinrich 1999, p. 13.

58 Marx 1976, p. 137.

59 Heinrich 1988, p. 32.

60 Backhaus 1978, p. 17.

61 Mukai 2014, p. 4. The quotes by Heinrich and Backhaus are given in German.

62 Ibid.

back into a 'substantialist' *quantitative* view stuck in the Ricardian framework and locates the constitution of value in production, not exchange. In other words, Marx did not always clearly distinguish his own 'premonetary' from his 'monetary' theory of value. Yet, according to Mukai, at times, the 'monetary approach', and especially its *rejection* of the 'premonetary' one, is clearly detectable – while the reader is left in the dark as to which criteria this evaluation adheres to, as Mukai does not argue *why* certain texts, for example the 1861–3 *Economic Manuscripts*, should have a more consistent 'monetary' approach. For reasons of space, let us limit the presentation to what, for Mukai, are the most conclusive passages that show Marx's standpoint of the overcoming of the 'old discourse'. Mukai quotes from the 1861–3 *Economic Manuscripts* on Ricardo:

... this qualitative aspect of the matter which is contained in the representation of exchange value as money, is not elaborated by Ricardo. This circumstance – the necessity of *presenting* labour contained in commodities as *uniform social labour*, i.e. as money – is overlooked by Ricardo.⁶³

However, let us remember that commodities possess an objective character as values [Wertgegenständlichkeit] only in so far as they are all expressions of an identical social substance, human labour, that their objective character as values is therefore purely social. From this it follows self-evidently that it can only appear in the social relation between commodity and commodity.⁶⁴

What Marx presents to the reader in these passages is the inherent *link* between the 'human labour' objectified in the commodities and *money*, in which the latter must *represent* all of these different labours as one 'uniform social' substance, as *abstract* labour. This is especially clear from the first quote Mukai provides. Contrary to Mukai's belief, however, Marx's critique of Ricardo is not motivated by confronting a 'premonetary theory of value' against a 'monetary' one, but rather is motivated by reminding Ricardo of the quality of value, in that it must be represented in uniform (or abstract) social labour, *expressed as money*. Let us enhance the quote Mukai provides with some context to see what Marx really had in mind with his critique of Ricardo:

63 Marx 1989, p. 318; original in *MEGA2II/3.4*, p. 1318 (Marx 1979). Emphasis in the original. Quoted in Mukai 2014, p. 4, without the emphasis.

64 Marx 1976, pp. 138–9; original in *MEW* 23, p. 62 (Marx 2008), quoted in Mukai 2014, p. 4.

Ricardo's mistake is that he is concerned only with the magnitude of value. Consequently his attention is concentrated on the relative quantities of labour which the different commodities represent, or which the commodities as values embody. But the labour embodied in them must be represented as social labour, as alienated individual labour This transformation of the labour of private individuals contained in the commodities into uniform social labour, consequently into labour which can be expressed in all use values and can be exchanged for them, this qualitative aspect of the matter which is contained in the representation of exchange value as money, is not elaborated by Ricardo. This circumstance – the necessity of *presenting* labour contained in commodities as *uniform social labour*, i.e. as money – is overlooked by Ricardo.⁶⁵

Marx *explicitly* refers to money as '*uniform social labour*' ('uniform social labour, i.e. money'), as the *necessary* presentation of the labour contained in the commodities to obtain a uniform objective existence. However, Ricardo's mind is fully absorbed by, first, the analysis of the *magnitude* of value, and second, the search for an 'invariable measure' of value. But Marx had shown that exclusive emphasis on the magnitudes of relative labour quantities in the first misses the specific condition of possibility by which magnitudes of value can even be compared to one another – *uniform social labour*, expressed in *money*.⁶⁶ The labour theory of value, for Marx, is *nothing but* the theory of money, and the analysis of money *essentially comes down to* the labour theory of value. The latter grounds both the *quantitative and the qualitative* aspect of value, as the indicator of capitalist exchange relations, *and* the basis on which different labours can be meaningfully exchanged with one another. This is also the context in which Marx emphasises the necessity of money – as demonstrated in the third particularity of the equivalent form – to invertedly represent the product of individual private labour (and *not* self-determined labour, as Cartelier wrongfully suggests) as *directly social* labour. In his critique of Bailey's

65 Marx 1989, p. 318. Emphasis in the original.

66 The second misses that there is no need for an 'invariable measure' of value: the abstract labour that is the substance of value is *variable*, because *the working day is variable*. His unsuccessful search for an 'invariable measure' of value is precisely the context which obstructed Ricardo from detecting the unequal exchange between capital and labour in the variable proportions of necessary and surplus labour in an equally variable working day. In other words: abstract or uniform social labour as the substance of value is an *absolute*, *not a relative determination*, but it is equally *variable*, *not invariable*. While Ricardo's critic Bailey correctly refutes the necessity of an 'invariable' measure of value, he is of course completely unaware of the *reason for the necessity* of a variable measure.

nominalist theory of money – money as the ‘direct expression’ of the ratio in which different *use* values are exchanged for one another –, Marx notes:

... the *labour of individuals* has to be directly represented as its opposite, *social labour*; this transformed labour is, as its immediate opposite, *abstract, general labour*, which is therefore represented in a general equivalent. ... This necessity to express individual labour as general labour is equivalent to the necessity of expressing a commodity as money.⁶⁷

Mukai, however, counterfactually insists – even after quoting these indeed-relevant passages! – that the recourse to abstract human labour is *irrelevant* in the phenomenology of money. To sustain this argument, he contrasts the concept of ‘abstract human labour’ in the ‘physiological’ determination of value with the concept of ‘abstract, general labour’ in the above quote to claim that the former is a category of *production*, i.e. still attached to the old ‘embodied labour’- discourse of the classics, while the latter is a category of the ‘new domain’, a category of *exchange*:

‘Abstract general labour’ here mentioned as an opposite of private labour is quite different from the above-mentioned ‘abstract human labour’. It was newly created by Marx in order to clarify the secret of money, which makes the different products of private labors in the market commensurable and reduces them to the same unit. ‘The equality of labor’ means this commensurability *which does not exist before exchange, but emerges only in exchange*, correctly speaking, in the relation of the commodity to money. As such, ‘abstract labor’ is ‘purely social’, it cannot be acquired by imagining real human labor in production, e.g. the factory, and therefore its quantity *cannot be measured by the duration of labor, but only by money*.⁶⁸

However *at no point* does Marx say that *value* is constituted in exchange. On the contrary – not value, but the *value-form* is the result of exchange: ‘The process of exchange gives to the commodity which it has converted into money not its value, but its specific value-form.’⁶⁹ The difference between the concept of value and the concept of value-form was crucial for Marx. It was already

67 Marx 1989, pp. 322–3; Marx 1979, p. 1322. Quoted in Mukai 2014, p. 4.

68 Mukai 2014, p. 4.

69 Marx 1976, pp. 184–5. Marx is quite outspoken about this. See, for example, Chapter 5 of *Capital*: ‘Circulation, or the exchange of commodities, creates no value.’ Marx 1976, p. 266.

ignored by Marx's predecessors and contemporaries, and seems again to go unnoticed by members of the post-Uno School, who appear to take no notice of Marx's critique of both Ricardo and Bailey.⁷⁰ It is therefore difficult not to view Mukai's reading as a wilful misjudgement (or as wilful ignorance) of Marx's extensive discussion of (i) Ricardo's neglect of the *substantial dimension of value* in the social form of abstract-general human labour represented by money; as shown above, 'abstract-general' and 'abstract human labour' are not two different concepts in Marx and (ii) Bailey's ignorance of the simple fact that, if money 'measures' different heterogeneous use-values, a *common denominator* of these different use-values becomes a *logical prerequisite* for the comparison (tertium-problem), and this common denominator *cannot be money itself*.

... for commodities to express their exchange value independently in money, in a third commodity, the exclusive commodity, the values of commodities *must already be presupposed*.⁷¹ Now the point is merely to compare them quantitatively. A *homogeneity* which makes them the same – makes them values – which as values makes them qualitatively equal, is already *presupposed* in order that their *value and their differences in value can be represented in this way*. For example, if all commodities express their value in gold, then this expression in gold, their gold price, their equation with gold, is an equation on the basis of which it is possible to elucidate and compute their value relation to one another, for they are now expressed as *different quantities of gold* and in this way the commodities are represented in their prices, as comparable magnitudes of the same common denominator. But in order to be represented in this way, the commodities *must already be identical as values*.⁷²

According to Bailey, it is not the determination of the product as value which leads to the establishment of money and which expresses itself in *money*, but it is the existence of money which leads to the fiction of the concept of value.⁷³

To claim that the common denominator is money itself, as Bailey, but also Uno, Ebetsuka, Benetti and Cartelier, and Mukai do, is to collapse substance and form, essence and appearance. In sum, it means identifying what *generates* a phenomenon, no matter how its appearance inverts the underlying

⁷⁰ We will return to this.

⁷¹ Emphasis added.

⁷² Marx 1989, p. 321. Emphasis added.

⁷³ Marx 1989, p. 332. Emphasis in the original.

constitution, with the *phenomenon itself*. This becomes prevalent in the discussion of Bailey's identification of value with its external measure, money. Marx here neatly summarises what it means to determine the value of a commodity by, first, the quantity of labour inherent in it, and second, by the 'value of labour' that produces it (a conflation originally produced by Smith, but prevalent also in Bailey):

In the first case one investigates the genesis and immanent nature of value itself. In the second, the development of the commodity into money or the form which exchange value acquires in the process of the exchange of commodities. In the first, we are concerned with value, independent of this representation, or rather antecedent to this representation. Bailey has this in common with the other fools: to determine the value of commodities means to find their monetary expression, AN EXTERNAL MEASURE OF THEIR VALUES.⁷⁴

It is precisely this conflation for which Marx called Bailey not only a 'fool', but also a 'Fetischdiener' (fetish-worshipper).⁷⁵ It must, however, be asked whether this characterisation does not also apply to Marx's modern Marxist critics. As though to further substantiate this, Mukai concludes:

It is true that the qualitative and the quantitative sides of Marx's value theory are incompatible with each other under developed capitalism. But we need not make them compatible in a particular model, as Rubin did. In order to understand the qualitative side completely, we should only abandon the quantitative one, the labor theory of value.⁷⁶

Like Uno, Mukai mistakes the analysis of the value-form with an analysis of commodity exchange (or 'circulation').⁷⁷ However, exchange is *not* the object of the analysis (in fact it only becomes thematic in Chapter 2, 'The Exchange Process'). The object of the analysis is the *precondition* of exchange, i.e. the *money-form*: how a commodity obtains general exchangeability against all other commodities. The question is not whether 20 yards of linen *actually do exchange* for 1 coat, but *what conditions a commodity must fulfil in order to serve*

74 Marx 1989, p. 341. Capitals in the original. Note how Marx stresses that value is 'antecedent' to its representation in money.

75 Marx 1989, p. 317.

76 Mukai 2014, p. 4.

77 For the problem of Uno's reading of value-form analysis as a theory of exchange, see Lange 2014.

as the universal equivalent, so that 20 yards of linen can actually exchange for 1 coat. In other words, it is the analysis of the *preconditions* of exchange.

With Backhaus and Heinrich, against Marx? The Labour Theory of Value as a Remnant of the 'Old Discourse'

The argument of Marx's alleged inability to break with the 'old discourse' is further supported by Mukai's claim that Marx 'introduced' historical elements in the derivation of the value-form, in that the emergence of money is 'deduced' from barter. Backhaus's problematisation of the 'popularisation of the presentation of the value-form' gives Mukai a buttress for his view.

More pertinent, however, is Mukai's appropriation of Backhaus's intervention for his own ends, the delegitimisation of the labour theory of value. While Backhaus is often inconsistent towards Marx's own 'monetary theory of value', he stresses that the specific cognitive advantage of Marx's intervention – and the new problem-horizon against the classics – consists in having precisely demonstrated the *necessity of the money–value nexus*. The labour theory of value therefore does not present an opposition, but the necessary *explanatory framework* for the theory of money. The appropriation of Backhaus's intervention for Mukai's ends – notwithstanding Backhaus's own ambiguities – is therefore utterly problematic. In the following, we will briefly characterise Backhaus's intervention and stress what, for Backhaus, the specific cognitive interest in Marx's theory is.

Already in his early text 'On the Dialectics of the Value-Form' ('Zur Dialektik der Wertform', 1970), Backhaus, according to his overall methodological standard of presenting a *meta-theoretical evaluation* of the reception of Marx's theory of value, holds that

[n]umerous authors ignore the claim of the labour theory of value to derive money as money and thus to inaugurate a specific theory of money. It is then no longer astonishing that these interpreters only present the theory of value, but exclude or correct the theory of money and therefore become unable to make the difference between the classical and the marxist [*sic*] labour theory of value plausible. They misconceive that the basic concepts of value theory are only understood when they on their part make the understanding of the money theoretical basic concepts possible. Value theory is adequately interpreted when the commodity is grasped in such a way that it posits itself in the process of an 'immanent moving-beyond-itself' [im Prozess eines 'immanenten

Über-sich-Hinausgehens'] as money. This *inner nexus between value and money* rules out accepting the Marxian theory of value while simultaneously disavowing the theory of money posited with it.⁷⁸

The 'inner nexus between value and money' is where, for Backhaus, Marx's advance over, indeed his *break with*, the classical 'labour theory of value', must be situated – and not, as some representatives of the post-Uno School (or Benetti/ Cartelier, for that matter) would have it, in the *disavowal* of the theory of value *in favour of* a 'monetary approach'. The opposition of the two is a false one. The money–value nexus can only be disrupted at the risk of jeopardising Marx's specific intervention, and the misrecognition of the new problem-horizon his predecessors were not even aware existed: namely, the specific *social form of labour* whose characteristic is to take on specific forms of value, predominantly money. This question, tantamount to the question of how fetishism is possible under the specifically capitalist mode of production, is what guides Marx's critique.⁷⁹

In Backhaus's 1978 text, part III of the 'Materials' ('Materialien zur Rekonstruktion der Marxschen Werttheorie'), the crucial theoretical distinction between Marx and the 'classical', i.e. premonetary, labour theory of value, but also neoclassical, 'subjectivist' theories of value, is further delineated. Interestingly, Backhaus sees striking parallels between the objectivist labour theory of value, and both its 'logico-historical' and its 'model-platonic' variants, on the one hand, and subjectivist theories of utility (subjektive Nutzenlehre) on the other. He presents them as two sides of the same coin: 'They tacitly and unreflectedly posit the logical permissibility of a procedure which abstracts from the "money veil" in order to be able to interpret the result of this abstraction as a model of a fictitious, or as the structure of a historical, natural economy (Naturalwirtschaft), and ultimately as the "*essence*" of modern monetary economy hidden beneath the "money veil"'.⁸⁰ In other words, both the objectivist and the subjectivist premonetary theories of value disregard (and therefore misconceive) the *constitutive* function of money for the functioning of capitalist social relations: they are therefore paradigmatically *theories of value without fetish*. Instead, according to Backhaus,

78 Backhaus 2011, p. 45. Emphasis added. This essay is contained in the 2011 volume of a similar title.

79 It is all the more regrettable that an author like Backhaus, who identifies his work as being ultimately guided by 'the problem of fetishism' (Backhaus 2011, p. 34), never *applies* this claim to the actual theory he puts forward.

80 Backhaus 2011, p. 147.

Marx was ... concerned primarily with developing the thesis that the nexus between value and money must be comprehended as the nexus between the 'immanent' and 'appearing' [erscheinend] measure of value, [as the nexus] between the substance and form 'of' value. Value therefore cannot be thought as a premonetary substance existing for itself, which is externally related to a third thing called money. Value does not exist beyond and independently of its 'adequate' form of appearance ... the organic nexus of value and price has its theoretical expression in the fact that value theory must be 'sublated' in a specific theory of money.⁸¹

Interestingly, Backhaus (unwittingly) rejects the claim made by Benetti and Cartelier, and also Mukai, that Marx was unable to show the necessity of money from the 'development' of the commodity-form. According to Backhaus, in the analysis of the value-form presented in Chapter 1, Section 3 of *Capital* Volume I, Marx precisely sets it as his *task* to *demonstrate* that 'the construction of an exchange process of premonetary commodities must *fail* by necessity'.⁸² These are the 'Defects of the total or expanded form of value' (Form II), in which the 'series of representations never comes to an end', and which is therefore 'a motley mosaic of disparate and unconnected expressions of value'.⁸³ Benetti and Cartelier, apart from misconstruing value-form analysis as an analysis of 'barter', and not the *explanandum* of *money*, also underestimate its critical function: namely, to show the failure of the hypothesis that commodities can relate to one another *without* an equivalent, is *fully intended*. Also fully intended is therefore the presentation of money's genesis in which the 'dazzling' money-form is 'leaving no trace [of the process by which money emerges] behind'.⁸⁴ Taking no notice of Marx's explicit references to the 'defect' of Form II, Benetti and Cartelier, Ebetsuka and Mukai assume that the 'derivation' of money from the commodity presents a positivistic model in which the latter is a direct 'result' of the former. The 'monetarists' declare Marx's theory of value bankrupt, fully unaware of Marx's intent and method of showing the necessity of money from the *incompleteness* of Forms I and II.⁸⁵

81 Backhaus 2011, p. 150.

82 Ibid.

83 Marx 1976, p. 156.

84 Marx 1976, p. 187.

85 That this deeply Hegelian motive in Marx's analysis of the value-form has gone missing in the interpretations of the post-Uno School and Benetti/Cartelier should not be too surprising now. Cartelier, however, sees the deliberate ignorance of 'an alleged deeper level' (Cartelier 1991, p. 260) as the specific advantage, not disadvantage of his approach.

For Backhaus, Marx's theory of value is essentially a 'critique of money theories corresponding to premonetary theories of value which proceed from the aporia of the separation between the organically interrelated categories of value and money.'⁸⁶ Indeed, this should be regarded as Marx's specific cognitive interest, in refuting any 'nominalist', as well as 'realist' theory of money, whether their vantage point is taken from symbolic or functionalist theories ('money as facilitator of exchange').

The Conflation of Value and the Value-form, Or: The 'Original Sin' of Conventional Political Economy

The claim that Marx's labour theory of value was a 'residue' of the discourse of the classics, is an argument to be found in a large number of newer contributions to Marx's value theory. We, however, think that this contention cannot be upheld. It builds on the very assumption that the classics had a 'labour theory of value', which we think – and, in our forthcoming book, we provide pertinent arguments to this end – can be thoroughly refuted. *Unlike the classics*, therefore, Marx in fact had a logically consistent and consistently social labour theory of value. To therefore claim that Marx's labour theory of value as a theory of the *quality* and the *quantity* of value is a 'Classical residue in Marx's value theory' (Itoh),⁸⁷ is 'derived from classical political economy' (Reuten),⁸⁸ or even is a theorem that Marx 'refused' (Harvey),⁸⁹ has no theoretical basis.⁹⁰

Marx time and again stressed that value, and, with it, abstract labour, are never constituted in exchange. The idea of a mere *Formwechsel* (change of form) from the commodity to money, or an interchange of their specific locus in the exchange process being generative of value, is precisely the target of Marx's critique.⁹¹ If the systematic fetish-character of money and the further,

86 See Backhaus 2011, p. 151. At the same time, however, Backhaus is not entirely consistent with regard to his claim of the 'organically interrelated categories of value and money'. Although he shows that the nexus between value and money has to be formulated as a critique of premonetary theories, he sometimes verges on the nominalism he criticises in other places. See, for example, Backhaus 2011, p. 181. For a critique of Backhaus's reading of Marx's dialectic of the value-form, see Chapter 7 in Murray 2016, pp. 220–48.

87 Itoh 1976, p. 312.

88 Reuten 1993, p. 89.

89 Harvey 2018, p. 1.

90 Interestingly (or rather, tellingly), these authors do not discuss any original sources by classical political economists for their claims.

91 The *locus classicus* being the chapter on the 'Contradiction in the General Formula [M-C-M]': 'Circulation, or the exchange of commodities, creates no value.' Marx 1976,

increasingly 'mysterious', forms of value (capital, profit, price, rent, interest, etc.) are to be correctly understood and *targeted* in the nexus in which they constitute the categories of political economy, it is *essential to distinguish* value and its *forms*. The negligence of that distinction informs what we might call the 'original sin' of conventional political economy. Value, as abstract labour, expended as 'socially-necessary labour time', is the obfuscated ground of the *value-forms*. The *value-forms* are the commodity, money, capital, wage, price, profit, interest, rent, etc., categories which present themselves as 'value in itself' and thereby indicate their own fetish character. It is however only the latter (the value-form), as a necessary form of *appearance* of the former (value), that has its locus in exchange.⁹² But it is precisely *because* the 'sphere of exchange is the only sphere known to the bourgeois economist' that their relation to *value*, i.e. the social form of labour in its confrontation with capital, is obfuscated. It is no longer apparent, and is therefore invisible to the naked, i.e. conventional economist's, eye, what value has 'got to do' with money.

If, accordingly, the constitutive conceptual difference of *value* and the *value-form* is collapsed, it is all but inevitable the theorist will succumb to the belief that value, and not the value-form of *money*, is constituted in exchange. Marx, in his economy-critical work, especially in the 1861–3 *Economic Manuscripts* through *Capital*, has shown precisely this identification of the two to account for the fetishistic horizon, the 'original sin' of bourgeois political economy. As we have shown, his critique of Bailey, but also of Ricardo, is pertinent here.

That being said, neither Backhaus's nor Heinrich's interventions are attempts to discard (or 'abandon', as Mukai suggests) the theory of value. Quite the opposite is the case: an understanding of how deeply the theory of money

p. 266. Marxist theorists often forget that M-C-M' is the *object of Marx's critique*, and not a 'neutral' formula. The standpoint of 'the neutral' or 'formal' form is the standpoint of conventional political economy. For this argument, see also Brentel 1989, pp. 244–5: 'The ideological semblance of simple circulation precisely results from the fact that their economic determinations appear to the immediately acting subjects, as well as their theoretical interpreters, as *exclusively formal* determinations ... in the mediating forms C-M-C and M-C-M, simple circulation merely presents the "formal process" (*Grundrisse*, 919) of mediating or realising both determinations of the commodity as use-value and exchange value in so far as these – polarly distributed to the extremes of the exchange process – interchange with one another as money and the commodity ... money as economic form therefore seems to have no further content-related [*inhaltlich*] determination or rationale than the mediating movement of simple circulation itself.'

92 See p. 20: 'The process of exchange gives to the commodity which it has converted into money *not its value* but its *specific value-form*. Confusion between these two attributes has misled some writers into maintaining that the value of gold and silver is imaginary.' Marx 1976, pp. 184–5. Emphasis added.

penetrates the theory of value – and vice-versa. Consequently, their appropriation by Mukai and other Japanese theorists working in value theory since the 1990s for a position that rejects Marx's core critical theorem is indeed rather difficult to defend. While it is true that the labour theory of value is the vantage point for any meaningful analysis of how it should be that labour assumes the fetishistic forms of value in the capitalist mode of production, this *does not mean it must be separated* from the theory of money. On the contrary, it is precisely *because* the labour theory of value is the methodological and analytic heuristic – the 'tool' – to unravel the forms that value takes, paradigmatically money, that it *presents* the theory of money. This is how the 'monetary theory of value' must be understood – and this has nothing to do with 'embodied' theories of labour.

It is, however, difficult to diffuse the suspicion that, by their appropriation of the Neue Marx-Lektüre to attempt to delegitimise the labour theory of value, attempts which we can also find in the Benetti/Cartelier theorem, and which they ironically share with their neo-Ricardian 'adversaries', a new framework that attempts to delegitimise Marx's very critique of the capitalist mode of production can be discerned. That without Marx's critique, still the most holistic and concise analysis of the capitalist mode of production that we have today, we would be thrown into a kind of 'stone age of cognition' regarding the mode of socialisation we live under today, is hopefully shown to be obvious. Yet, authors working in the post-Uno School seem to concentrate their energies on precisely this kind of *dismantlement*, their motives remaining obscure. It may, however, just be that, as with Marx's theory of fetishism itself, the emphasis on the category of the 'market' as economic object, the 'monetary approach' with its nominalist, Baileyan identification of value/price and money, and with their declaration of the predominance of 'circulation' over 'production', these theories have long succumbed to the fetishisms of the bourgeois relations of production that they, or so we at least like to believe, must have questioned at some point.

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