Money as ideal measure of value
methodological comments on Marx's theory and on Marxian interpretations

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Abstract

This paper discusses Marx's views on money as set out in Capital I, Part One
(Chapter 3), in relation to his analysis of the commodity in the same part of that work
(Chapter 1).

For Marx the ideal immanent (or introverse) substance of the value of
commodities is 'abstract labour' (sic). Its intuitive measure -- i.e. the intuitive immanent
measure of value -- is 'time' of abstract labour. This cannot be measured in the usual
sense of measuring. This is what I call the simple-abstract notion of value (of Chapter
1). This simple notion is complemented by the ideal extroverse form of the value of
commodities: money (Chapter 3). It is only henceforth that 'value' has been fully
constituted. Money establishes the actual homogeneity of commodities and it is the
only one actual ideal measure of value (adopting a particular standard). The
introverse substance and the extroverse form of value are inseparable -- value
cannot be concretely measured without money.

This interpretation relies heavily on a dialectical interpretation of Marx's frequent
use in Chapter 3 of the German text of the term Veräußerung (and other terms with
the same root of äußer) and which I translate by extroversive as opposed to the
introversive or immanent of Chapter 1. In the English text of Chapter 3 the continuity
of the term disappears due to a variety of substitutes.
Contents

Introduction ........................................................................................................................................... 1

1. The monetary dimension .................................................................................................................. 2

2. Money's measuring .......................................................................................................................... 4
   2.1 From a simple to an enriched notion of value ............................................................................... 4
   2.2 Marx's notion of 'measurement': 'verwandlen' and standardized measurement .......................... 5
   2.3 Inmanent substance and immanent measure – abstract labour and method ................................ 9
   2.4 Imaginary equalisation with money (gold) – necessary expression of value ............................... 11
   2.5 Imaginary measurement by imaginary money .......................................................................... 13
   2.6 Extroversive hypostasation ....................................................................................................... 13

3. A note on abstract labour and concrete labour .............................................................................. 14

Summary and Conclusions ................................................................................................................ 15

Appendix A: Introversive regress – `value of money' and `world money' ....................................... 17
   A.1 The value of money .................................................................................................................. 17
   A.2 `World money' ....................................................................................................................... 18

Appendix B: A note on `Verwandlung' (conversion, transformation) ............................................. 19

Bibliography .......................................................................................................................................... 22

Note
I apologize for the paper's length: Exclusive of the abstract and contents it is 9360 words. For the final version of the paper I will omit the Appendix A and B (I include the latter (B) here for your files in case you are concerned with Marx's conversions/transformations). You can skip these anyway (together 1450 words) if you are short of time.
I appreciate suggestions for shortening (I might cut all of §2.4-§2.6 = 1050 words).
Introduction

Within Marx's *Capital* we have a triple introduction of money. The first in *Capital I*, Chapter 1, the second in its Chapter 3, and the third in Parts Four and Five of *Capital III*. In this paper I will not be concerned with the third introduction.¹ I agree with Campbell's interpretation of Marx's method of his postponing the complexities of credit money, especially those in the context of finance of production.² However the difficulties of the latter introduction completely fade away against that of the earlier.

Section 3 of Chapter 1 is in fact the introduction of money into the presentation.³ Why was this not sufficient for Marx's purposes? After all it may seem that the Chapter 3 theory of money is no more than a excursion without effect on the further presentation of capital – that is until the third introduction. After Chapter 3 Marx assumes the value of money to be constant or given (refs? #). So why did he not simply postpone the second introduction and integrate it with the third? This is the main topic of this paper.

It is obvious from the text that Marx's theory of money is firmly based in commodity money. But even if that were not so, he would have needed to theorize commodity money (at least as a contingency) because commodity money was a fact in his day – and would continue to be for another hundred years.

It is also obvious that a Marxian theory of pure credit money can be constructed.⁴ That is not my concern here. I prefer to care for *Capital* as a magnificent work of the second half of the 19th century on which Marxian theorists can fruitfully build (as many have). Therefore I wish to ally with Campbell (1997, 1998, 2002) who assesses

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¹ See Campbell (2002) and Reuten (2002).

² Campbell 1997, 1998, 2002. See also Williams 2000. This agreement about interpretation of method does not necessarily imply that this was a good idea of Marx.

³ Henceforth when I refer to chapters or parts without further indication, the reference is always to Volume I of *Capital*. I also use the abbreviated reference "1867G" for "Marx, 1867G" (German edition), "1867F" for the English Fowkes translation, and "1867MA" for the English Moore & Aveling translation.

⁴ See Williams (2002), Reałfozo & Bellofio (1996), Bellofio & Reałfozo (1997), Bellofio (2003); see also Reuten & Williams 1989, Chapter 2 and Chapter 8: §4. However, without a complete reconstruction of *Capital* (so much that it is not anymore a reconstruction of Marx's work), pure credit-money cannot be introduced early on in *Capital*; an implantation of the stuff of *Capital III*, Parts Four and Five early on in *Capital I* would demolish the complete systematic structure of the work. (To be sure, there is also a class of reconstruction that does not affect the systematic structure of the work.)

Even if Marx would have introduced money as finance early on in *Capital I* (say after Part Two) he still would have had to do the earlier introduction of money, i.e. the one that I am concerned with in the rest of this paper.
the commodity money issue from within Marx's method and systematic. This does not imply that Marx is immune for criticism: his own method of immanent critique can be and should be applied to his work. In this paper however, my concern is the interpretation of Marx's theory of money – the one early on in *Capital I* – from the point of view of my understanding of his method. Thus this paper is historiographic and immanently so. Thus there is no question of agreement or disagreement with Marx involved other than internal critique.

In previous work (esp. 1989, 1993 and 2000) I suggested that whereas Marx made a fundamental `break' (rupture) from Classical Political Economy there are (almost inevitably) Classical/Ricardian remnants in his work.\(^5\) Though I still believe that is one part of the story, a restudy of a number of German texts of *Capital* (and together with insights from Hegel's work) opened a new panorama.

\section*{1. The monetary dimension}

I need to open this section with a cryptogram. At the end of the first section of Chapter 3 of *Capital I* Marx writes:

> The price-form implies the `extroversibility or saleability' [Veräußerlichkeit] of commodities for money as well as the necessity of this `extroversion or sale' [Veräußerung].

This might perhaps seem to make hardly any sense. Fowkes clarifies the text with a particular interpretation:

> The price-form therefore [?] implies both the exchangeability of commodities for money and the necessity of exchanges. (1867F: 198)

This might seem to make more sense. But it is wrong.\(^6\)

Throughout the chapter Marx frequently uses for `to sell' the term *veräußerlichen* which literally means `to outer' or `outering'. Nevertheless, the normal German term would be *verkaufen* (a term that he also uses). The difference is lost in the translation. He also uses *entäußeren* for the same, as well as other terms with the same root of

\(^5\) See Murray's (2000a) critique on my 1993 (as well as my reply 2000 and Murray's rejoinder 2002). Space does not permit me to review this debate in terms of the views proposed in this paper.

\(^6\) The German text is: `Die Preisform schließt die Veräußerlichkeit der Waren gegen Geld und die Notwendigkeit dieser Veräußerung ein.' (1867G: 118)
außer, especially *Aufdruck* (expression).\(^7\) The homology is also lost in the translation. So far the cryptogram. Its relevance will be clarified in the course of this paper.

Marx introduces the concept of `value-form' in *Capital I*, Chapter 1. After that the term moves to the background – in the sense that it is only sporadically used. The reason is that in Chapter 3 the concept is concretised into its monetary expression. Key to this concretisation is money's role as measure of value. Thus Chapter 3 establishes the *money measure*.

Marx's notion of money in Chapter 3 is systematically derived from exchange (cf. Campbell 1997), whereas we know – and he knows – that it is going to play a role in production and the full circuit of capital (that is in all the rest of *Capital*). In fact this applies to all three chapters of Part One of Volume I, and especially also for the concepts of commodity and value. Behind it is a notion of dissociate production, but this is implicit.\(^8\) The terrain of Part One is the commodity and the commodity market.

In Marx's view money is one constituent of *value* (I don't think he uses exactly this formulation). For Marx the immanent or introversive constituent of value is undifferentiated `abstract labour', its extroversive (*außer*) constituent is money – but these two *inseparably* belong together. Money is the necessary form of expression of value (*Aufdruck*). That is, *value has no existence without money.*\(^9\) This is the end-result of Part One. In the course of presenting it Marx nevertheless uses simplifications that might give the impression that the two can be separated (of course

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\(^7\) Compare the roots *außer*, outer, utter.

\(^8\) In Reuten & Williams 1989 this is the reverse: here we started the systematic presentation of capitalism with its dissociated production and derived the necessity of value-form determined exchange from it (pp. 56-63).

In Chapter 2 of *Capital I* – prior to the introduction of capital in Chapter 4 – Marx nevertheless posits a pre-shadow of dissociated production. Whereas the standpoint of Chapter 1 is 'the commodity', the relatively brief Chapter 2, on the process of exchange, introduces social actors of exchange and the action of society to turn a particular commodity into the general equivalent 'money' (F: 180) in a society of generalised commodity production (F: 187).

\(^9\) My thoughts are dissociate without expressing them. My face is that due to its expression; when my skin has been injured by fire, my face is still my face, and yet not. It seems to me that the *innere-äußere* opposition is in between:

- internal – external (inadequate because of its 'exogeneous' connotation)
- impressive – expressive
- introversive – extroversive
- implosive – explosive (if we could cut their connotations of destruction).

For Hegel especially, inward–outward would have to be added. Marx evades *innere* in the current context (he uses it in *Capital I*, Part Seven), and adopts instead 'immanent' (*immanent*). Henceforth I adopt the terms of immanent/introversive and extroversive.
presentation requires their distinction).\textsuperscript{10} Because of the inseparability a phrase like ‘labour-values’ does not fit Marx’s vocabulary and hence it is never used in Capital (see §3 below).

Another way of saying that value has no existence without money, is to say that value is without exception of monetary dimension (expanded upon in the next section). This is already the outcome of Chapter 1. See Arthur (2003: ts 4/59 end §1.2#), who writes:

> to be a commodity involves all the determinations of Chapter 1, including those of Section 3 on its form, in which it is shown that an adequate expression of the value of commodities requires the existence of money.

I argue that the concept of value involves all the determinations of Part One.\textsuperscript{11} Section 3 of Chapter 1 presents the formation of the form of money – or, it posits the form of extversion (Veräußerlichung) which is the starting point for Chapter 3. Value’s monetary dimension does of course not imply that it only exists in monetary shape. Rather, the circuit of capital $M \rightarrow C_1 \rightarrow \ldots \rightarrow C_n \rightarrow M$ is value-form determined. $C_1 \rightarrow \ldots \rightarrow C_n$ is ideally accounted in monetary dimension.\textsuperscript{12} This may be exciting (as it should) but it is not surprising. Every businessman, accountant or auditor knows that most of the balance sheet of an enterprise is made up in terms of an ideal monetary dimension (the balance sheet is a static version of the circuit of capital).

2. Money’s measuring

2.1 From a simple to an enriched notion of value

When we start reading Chapter 3, there is an apparent problem for the interpretation just outlined.\textsuperscript{13} Section 1 of that chapter sets out the ‘function’ of money as ‘measure

\textsuperscript{10} Unterscheidung (distinction) does not imply Scheidung (separation).

\textsuperscript{11} Arthur’s is an excellent account. This is the one main point on which we seem to disagree \textit{(correct Chris?)} (see also note 24# below).

\textsuperscript{12} As we will see in the next section Marx sets out this ideality for commodities (C) prior to their actual exchange. In Reuten (1988) and Reuten & Williams (1989) we extended this ideality to the dimension of capitalist production as ‘ideal pre-commensuration’.

\textsuperscript{13} At first sight there may also seem to be problems for the interpretation in Chapter 1. They all have to do with the difference between abstract and concrete labour. Capital was not written (Marx thought) for philosophically educated readers. The meaning of ‘abstract labour’ is not easy. In the course of explaining it Marx, I think, felt constrained to take recourse to all kinds of non-rigorous approximations, analogies and examples.
of values'. This may make the (false) impression of there 'being' value entities independently of the 'measure', that is independently of money. This might perhaps be OK if Marx had started here from scratch and considered the measurement of a use-value in terms of money. In fact he considers commodities.

Note first that with the German Wertmaß (value-measure) this problem is less obvious. Second, if my interpretation is accepted we have two concepts of value (that of Chapter 1 and that of the full Part One) indicated with one term 'value' in a successive approximation or rather constitution. With the full constitution of value money is still 'value-measure', though evidently we cannot but start Chapter 3 with the simple notion of value inherited from the previous chapters.

At first sight there might appear to be two lines of reasoning in Chapter 3: labour-time and money. The first line, however, is an obvious reference back to the Chapter 1, what I call, simple-abstract 'immanent' or introversive notion of value with its 'measure of value which is immanent in commodities, namely labour-time'. The other line posits that money is 'the necessary form of appearance' of that immanency (1867F: 188). The commodity, and hence value, has no existence without money: 'products of labour ... taking the form of commodities implies their differentiation into commodities and the money commodity' (idem, note).

The monistic focus on the introversive notion of value in much of the Marxian economics after Marx (interpretations, reconstructions and further developments) is certainly also due to Marx's presentation of the matter, especially his particular way of moving from simple determinations to complex ones. This is the methodological problem (amplified upon in §2.3).

2.2 Marx's notion of 'measurement': 'verwandlen' and standardized measurement

There is also a philological problem with Marx's very notion of 'measure'. First some introduction to this problem. The (false) impression of there being value entities independently of the 'money measure' is reinforced by (false) analogies with other types of measurement. When we measure the length of a table with a meter stick, the table's length exists independently of the stick. The analogy is false because the table is fully constituted as material/substance (introversive) and form (extroversive).

However, these are overcome section-wise. Once the later section is comprehended it makes no sense to phrase that non-rigorously. (Didactic may require to explain the mathematical notion of fraction by example of a cake. It is expected that when we get to fractional exponential growth, the thinking in terms of cakes is past.)

14 Without helping us by saying what he is doing. On top he had no proper discussion partners (no ISMT) to criticize him. Mind the 1859 disaster.

15 Its length in meters does not exist independently of the stick (or rather the metric system), but that is not my point here.
There is no obvious unique way to measure the length of the *material* of the table.\textsuperscript{16} To redress the analogy: there is no obvious unique way to measure the `introversive substance' of value. You cannot add up nails and timber to measure length. You cannot add up labour. In Chapter 1, therefore, Marx takes recourse to the notion of `abstract labour' (it would be misleading to call this even an abstract substitute measure).\textsuperscript{17} It is most telling that after this chapter the term `abstract labour' disappears (with four exceptions).\textsuperscript{18}

When in Chapter 1 Marx presents the commodity, he posits their existence. In fact their existence is only grounded when he gets to their production in Parts Three to Five (though even this grounding is still a simplified one). In a different jargon: their production is presupposed (the presupposition being grounded later). Similarly, when presenting the commodity in Chapter 1 Marx presupposes the money measure that is only grounded (still simple) in Chapter 3.

Now to the philological problem of `measure'. When Marx refers to money's measurement he refers to an abstract genus. This is a problem for us. In everyday

\textsuperscript{16} In Chapter 1 Marx himself puts us on this track of false analogies. Of course the methodological problems of starting with abstract simplifications are enormous: how can you get the attention of the reader?

\textsuperscript{17} I still think that it is more to the point to conceive of `abstract labour' as a pre-shadow of money (as I did in previous work). But this notion has proven to be confusing in debates with those labour-embodied proponents who think in terms of `abstract labour embodied' and from which I take distance (see Reuten 1993).

Much of the general thrust of the current paper can be found in Elson (1979). Especially she indicates that `values cannot be calculated or observed independently of prices' (136). She thought that `Marx does not highlight the conceptual distinction which he makes between an `immanent' or `intrinsic' measure, and an `external' measure, which is the mode of appearance of the `immanent' measure.' (136). In fact the German text is rather explicit. As will be seen, I disagree with Elson when she suggests (137-8) that for Marx hours of abstract labour can be added up, not hours of concrete labour (I take the opposite position). Hence within the agreement that Marx's equations and examples in the middle part of *Capital* 1 'are always couched in money terms, never in terms of hours' (139) we disagree about the explanatory purpose here (which in my view runs in terms of concrete labour) – see §3 below.

\textsuperscript{18} To my knowledge it is further used: one time in Chapter 2, two times in Chapter 3 (F: 209, 240) and one time in Chapter 8 (German edition Chapter 6), all in Volume I. There are no occurrences in Volumes II or III.

Relatedly the term labour as `substance' disappears after Chapter 3. (To my knowledge there are three exceptions in each one of the three volumes: I–11 (672), I–19 (677), I–23 (715), II–11, II–19, II–20, III–8, III–15, III–48 (three times). These are references back to the I–1 notion (Volume I, Chapter 1).)

The term `homogeneous labour' equally disappears after Chapter 3 (without exception to my knowledge).
language and practice money is so much an ('imagined') concrete entity, that we tend to immediately give it the content of our particular money – the British think of pounds, the North Americans and Australians of their dollars, the EMU citizens (hesitatingly) of euros and the Japanese of yen. "Money" however is the abstract general of these. This is a main difficulty of Chapter 3. If this is not grasped then Marx's distinction between measure of value and standard of price becomes a superficial one.\(^{19}\) Marx points this out, but not clear enough.

Usually when we think of a measure we think of a standard. Not Marx. When Marx says `money measures value' he means that it establishes the commensuration, i.e. homogenisation.\(^{20}\) Or: the value-form determination is concretised as money measure.\(^{21}\) On the other hand the 'taking measure' (and ticketing) of the value of a commodity is established in terms of a standard of price. The distinction between this `measurement in general' and the specific `taking measure' by way of a particular standard is important enough. Nevertheless Marx's terminology is rather idiosyncratic.

As the measure of value it [money] serves to convert [verwandeln] the values of all the manifold commodities into prices, into imaginary quantities of gold {that is, money in general}; as the standard of price it [money] ... measures, on the contrary, quantities of gold by a unit quantity of gold [Goldquantum]. (1867F: 192; 1867G: 113; underlining added)

The second phrase, about the standard, specifies a unit (quantum) for the measurement of the quantity in the first phrase. For the second phrase we can use the analogy of (e.g.) length measurement: As a standard of length a particular rod (named meter or yard) measures `entities of length' by a unit of length (one meter or one yard). As the standard of price, particular money (named pound or dollar) measures quantities of money (a pile of notes or coins) by a unit of price (one pound or one dollar).

For the first phrase, as already indicated, the analogy would be false. Prior to the measurement we have `entities of length' (such as tables). For the commodities, prior to the measurement, we merely have the `introversion substance', which is a purely

\(^{19}\) The `standard of price' may be some (nominal) quantum of gold when a commodity money regime prevails, or a specific nominal accounting unit (dollar, euro) when a regime of pure credit-money prevails (as after the Bretton Woods demise of the mid 1970s). Standards of price are linked in their exchange rates.

\(^{20}\) A homogenisation that is pre-shadowed in the term `abstract labour'. But this is not a homogenisation – it is a (very) abstract notion.

\(^{21}\) Later on in Capital it will become further concretised as surplus-value/profit measure; next as measure of growth or accumulation of capital; and finally as the rate of profit measure (each via steps of conversion). However, all these measures – from the money measure onwards – remain in tact concretely.
ideal or imagined introressive substance (textual evidence follows later on).\footnote{I use this term 'substance' because Marx uses it. But even when prefixed by 'purely ideal' the term risks to give rise to notions of 'embodiment' (expanded upon in Reuten 1993).} The act of measurement by money (that is prior to the actual exchange) ideally 'transsubstantiates' commodities into form-determined entities and hence as commensurable or homogeneous. This is like a miracle. But just as most Catholics that go to church every week or perhaps every day may not be very attentive any more to the miraculousness of the (ideal) transformation of bread and wine into the body of Christ, we are, when we mundanely buy our daily bread, usually not very attentive to the miraculous ideal transsubstantiation as performed by the lady in the bakers shop. This transsubstantiation in reference to the Catholic celebration is one connotation of the German term Verwandlung (and its verb verwandeln). Conversion and to convert is perhaps the preferable translation (unfortunately it is not consistently adopted – see Appendix B). Thus money’s measurement per-forms the value-homogeneity of commodities. Or: money turns the hopelessly abstract immanent notion of ‘abstract labour’ into extroversive form, and therewith into a potential concretum (concretum, that is when the salto mortale is completed into the metamorphosis C–M). Without this ‘measurement überhaupt, standards of price (or standards of value) make no sense.

Here follows a programmatic quotation. It shows, first, that the value of an entity is a purely ideal form of its existence (this denies ontologically real ‘embodiment’); second, the measurement in terms of money (gold) is an ideal act – it is performed through an imaginary equalisation with money (gold); third, as a result the second performance can be established by imaginary money.

The price or money-form of commodities is, like their form of value generally [wie ihre Wertform überhaupt] quite distinct from their palpable and real bodily form; it is therefore a purely ideal or notional form [nur ideelle oder vorgestellte Form – ‘vorgestellte’, i.e. ‘imagined’]. Although invisible, the value of iron, linen and corn exists in these very articles [Dingen]: it is signified [vorgestellt, i.e. ‘imagined’] through *their equality with gold, even though this relation with gold exists only in their heads, so to speak* [ihre Gleichheit mit Gold, eine Beziehung zum Gold, die sozusagen nur in ihren Köpfen spukt, i.e. their equality with gold, a relation to gold, even though this haunts only in their heads, so to speak]. The guardian of the commodities must therefore lend them his tongue, or hang a ticket on them, in order to communicate their prices to the outside world. Since the expression of the value of commodities in gold is a purely ideal act [ideell ist], we may use purely imaginary [nur vorgestelltes] or ideal gold to perform this operation ... In its function as measure of value, money therefore serves *only in an imaginary or ideal capacity*\footnote{1867F: 189-90; 1867G: 110-11;} [als nur vorgestelltes oder ideelles Geld, i.e. as merely/just imaginary or ideal money].
In the subsections 2.3 to 2.5 I expand on each of these three points.

2.3 Immanent substance and immanent measure – abstract labour and method

We saw: (A) Money is the necessary expression of value, or, only with money do we arrive at the extroversive form of immanent substance, that is the `being' of commodities. There cannot be a privileging of the one over the other (analogously: when we consider a specific table there is no point in privileging the `introversive' timber and nails over the `extroversive' creative act of formation of that table – or vice versa; the one without the other is not-table). In other words, `value' and the `commodity' is not fully constituted in Chapter 1 – merely as an initiating simplification.24 We also saw: (B) Value is, in both its constituents (introversive and extroversive), imaginary or ideality.25 I add: (C) Every child knows that no society can persist without concrete labour. [This is a paraphrase – I have to look it up.#] This is a statement about ontological reality [I am not sure I want to phrase is like this].

We have to take serious Marx's method of conceptual progress from simple to complex determinations. In the case at hand (it counts for all of Capital) Chapter 1 establishes introversive notions of the commodity. As such the commodity has no

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23 [Patrick/Tony: should the term for `nur' in the last sent. be `merely' or rather `just'?] Fowkes misses the qualification of `equality' into `relation'. His suppression of the `haunting' is an obvious intervention in the text. It is also not clear why Fowkes is not consistent about `imaginary'?imagined' were Marx is consistent about it (vorgestellt). It is also not clear why here he translates nur into `pure', whereas as other occasions when Marx indeed uses `reine' (e.g. 1867G: 510) he renders this as `exact' (1867F: 710).

24 Arthur (2003: end of §3) writes: `value is now [at the end of Chapter 1, Section 3] objectively posited as the substance of commodities'. Herewith he gives a reconstructive twist to Marx (for whom abstract labour is the substance of value). First, I have no principle problem with Arthur's (programmatic) postponing the introduction of labour. Second, I can see that this way the ground is neatly prepared for the capital-form of value (since substance requires form). Nevertheless I think that this is premature because at this point money itself is underdeveloped (we have no more than the form of money!). Arthur almost makes the impression that we could jump from Chapter 2 to Chapter 4 so to speak (without the further development of money). But as many friendly critics of Marx have argued (e.g. Bellofiore o.c.) Marx's Chapter 3 on money is rather underdeveloped than overdeveloped.

25 I should add: ideality can have real effect. And in this case this is – as far as I am concerned – the point. (See Murray 2000b and 2003 on subsumption.)
The commodity of simple circulation is fully posited with its extroverse notions in Chapter 3 (completing Part One).

Marx's immanent measure of value in Chapter 1 - time of `abstract labour' - is very abstract. It is not a measure in the sense that we usually use the term (compare the parallel of the extroverse measure without standard). `Abstract labour' is not something that can be added up in any sense. 27 I use the term `very abstract labour' because in the literature on Marx, or developments from his work, the term `abstract labour' has become somewhat worn out; it seems often identified with a quantitative part of concrete labour: 1) producing at average conditions of production (hence, it is said, `necessary'); 2) for the product of which there is demand (hence, it is said, `necessary'); 3) that contributes to production in a particular sense - `productive' labour (hence, it is said, `necessary').

One conclusion from this is that Chapter 1 does not present a `labour theory of value' (a term not used by Marx) in any quantifiable sense. From this again derives the conclusion that these notions, a fortiori, cannot be quantitatively implanted into lower levels of abstraction.

The warning regarding the Chapter 1 notions of value and labour also regards `money' within Chapter 3. It seems that for Marx a thing's `being' the measure of value (Section 1) and its being the means of circulation (Section 2), constitutes it as being money. The heading of Section 3 is: `money'. It means that only in that section money becomes constituted (though simple). This gives rise to a considerable language problem (as always in systematic dialectics) of how to talk about the entity prior to it (i.e. without running into artificial language). In the first two sections of Chapter 3 Marx often uses the term gold, but frequently also "money". But money has not yet been constituted - merely a simplified constituent.

Of course this problem applies to `capital' in all of Capital. Each time (section, chapter, part, volume) we are further introduced into it. It is misleading to think of any early presentation as "truth": it is also misleading to cite it like that. Until the completion it is always partial (`the whole is the truth' wrote Hegel). To be alert about this is especially important for the kind of systematic presentation adopted by Marx, in which the simple to complex principle much dominates over the abstract to concrete principle. With the abstract to concrete principle (which I believe dominates in Hegel's systematic), one must begin by presenting abstract generalities. 28 Marx's presentation of money is a good case to illustrate this: commodity money is simple

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26 Perhaps the initiation of its Dasein.

27 In previous work I adopted for abstract labour the composite mL (where m is the monetary expression of labour; and L in fact added-up concrete labour); this was meant to combine a Chapter 1 notion, a Chapter 3 notion and a Part Three notion. This is wrong. (At least it is wrong to use the term abstract labour for mL.)

28 This is also the emphasis (and next to the related necessity to contingency principle) that we at least tried to present in Reuten & Williams 1989.
2.4 Imaginary equalisation with money (gold) – necessary expression of value

Marx is not careful about ‘equalisation’ in relation to measurement (see Arthur 2003). In this subsection I address the notion of expression (Außdruck).

Whatever one may think of Marx's starting point of Chapter 3 with commodity money, it certainly allows him to simplify the initial presentation (see Campbell o.c.) since gold as gold is itself a commodity of, presumably, homogenous physical substance as well as a produced commodity (unlike of course today's pure credit money). For Marx money (gold) itself has value (this is briefly amplified upon in Appendix B, §B.1). This articulates the question what exactly Marx means when he says that money is the ‘expression of value’ (the same question would apply for pure credit money). Consider xX, => £z. First, is the value of the commodity expressed in the money or, second, vice versa, is it money's value that is the expression of the commodity's value? In other words, is money merely measurer, or is money measurer. In still other words, (1) is the measured dominant or (2) the measurer.

I submit this, in my view, important question, but I cannot answer it. Marx's texts are ambiguous about this. To my surprise there is also this ambiguity in Chapter 1, Section 3 (e.g. F: 159 on The General Form).

If money would be merely a veil we go for the first option. But the fact that for Marx money is not a veil does not necessarily imply the second option.

As we have seen Marx lays considerable stress on money's commensuration function, money establishes the Verwandlung. But this seems bluntly inconsistent with the very first page of Chapter 3: `It is not money that renders the commodities commensurable. The reason stated here is the substantial immanency of labour-time. I suggest that this Chapter 1 simplification gets synthetically overruled in the course of Chapter 3.

Consider the following text from Capital. After a series of equations comparing

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29 Credit money might have been a better candidate. This was also the basis of the critique of Marx in our 1989 book (previous note). But as an internal critique this was besides the point. Martha Campbell (o.c.) got it right (i.e. Marx). In fact her work has helped me much to see these methodological differences.

Again, the upshot of Marx's method is that (especially also) the heuristic simplifications of say the first Part of Capital I, cannot be cited as evidence beyond its level of abstraction/simplification. The simple to complex principle also inhibits to carry quantitative determinations as fixed between levels of abstraction/simplification.

30 From a slightly different angle Taylor (2003: p.7 ms) addresses the same question.

31 See also Taylor (2003: ts p.6=1p before end §1).
commodities and gold we read:

The values of ... commodities are ... changed [verwandelt] into imaginary quantities of gold ... magnitudes of the same denomination, gold-magnitudes. As such they are ... being compared with each other and measured ... (1867: 191; 1867G: 112; underline added)

Even though we have the Verwandlung, the focus seems on the `measured' commodities.

In the 1859 Critique we have a parallel text. Again Marx sets out a series of equations of commodities on the one hand and gold on the other, and then writes:

In this series of equations iron, wheat, coffee, potash, etc., appear to one another as materialisation of uniform labour, that is labour materialised in gold [!], in which all distinctive features of the concrete labour represented in the different use-values are entirely obliterated. They are as values identical, i.e., materialisations of the same labour or the same materialisation of labour – gold. (1859R: 65; 1859G: 50; underlining added)

We see two differences. In Capital we have: (1) Verwandlung, imaginarity and ideality; (2) focus on the commodity that is measured. In the Critique we have (3) a materialist conception; (4) focus on the measurer: the `identity' is accomplished by the (evidently) uniform labour materialised in gold – the homogeneity of money (gold) does the work.32

These pairwise combinations are not obvious at all. A combination of (1) and (4) would put the focus on extroversional determination (form).33 A combination of (2) and (3) would put the focus on introversional determination (and lend itself most for Ricardian interpretations).

Anyway the theoretical shift is considerable.34 {If I have to shorten the paper, I consider to delete this subsection. 575 words#}

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32 Evidently 'uniform' as a bundle of labour for, say, the modal producer of gold.

33 This still holds in case of pure credit money: money's homogeneity is imposed on commodities. 'Imposed on'! – I am aware of the almost insurmountable language problem: Chapter 1 commodities are not the same as Chapter 3 commodities. (My favourite analogy is that in a model of Y=C+I and in one of Y=C+H+G the Y's have different meaning. The problem is alarming in systematic-dialectical accounts, and dormant in linear-logical ones.)

34 Note that the focus on the measurer (4) reappears in the section on `world money' at the end of the chapter (see Appendix A, §A.2).
2.5 Imaginary measurement by imaginary money

I now turn to the third aspect of the `programmatic' quotation. If we restrict the discussion (as I have done so far) to money as measure of value, Marx goes as far as one could go at all in the commodity-money based monetary regime of his day (though see Appendix A, §A.2 on `world money'). That is within the restriction – much emphasised by Campbell (o.c.) – of simple commodity circulation, that is prior to the introduction of capital into the presentation, and hence prior to the introduction of money as finance. In hindsight it is easy (but a-historical) to criticise almost all of monetary theory prior to, say, 1944 for allotting a major role to metal in the top of the money pyramid.

If we compare the current `pure credit-money' regime with a `pure commodity money' regime the crucial step is not the demise of the Bretton Woods regime (or the controlled international gold-dollar standard) – the latter is the tail. Crucial is the national irredeemability of banknotes and the prevalence of `money of account' at all: imaginary money (cf. Marx's treatment of money of account in Section 3 of Chapter 3). Thus the ideal or imaginary Verwandlung is accomplished by ideal or imaginary money (or – from a perspective of pure credit-money – by nominal money).

2.6 Extroverse hypostasation

One culmination of Marx's treatment of money as measure is the `imaginary measurement by imaginary money' mentioned above. A second one is the hypostasation of money as extroverse measure, whence entities (as including insensuous ones) can take the price-form without having value (F: 196).

The possibility ... of a quantitative incongruity between price and magnitude of value, i.e. [oder, or] the possibility that the price may diverge from the magnitude of value, is inherent in the price-form itself. This is not a defect, but, on the contrary, it makes this form the adequate one for a mode of production whose laws can only assert themselves as blindly operating averages between constant irregularities.' (F: 196; G: 117)

However, the possibility of incongruity mentioned in the citation refers not only to these divergences. Marieken, Faust or a modern business manager can sell their souls. With the money they can buy indulgences or `goodwill'.

Things which in and for themselves are not commodities, things such as

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35 In this context Marx's `inverse quantity theory of money' is important (the quantity of money is determined by the price level). Space prevents me to comment on it – see Lapavitsas 1994; contrary to the latter I believe there are consistency problems when Marx turns to paper money in this context – see also Marx 1859: 121-22.
conscience, honour, etc., can formally speaking, have a price without having a value. (F: 197)

Whereas in their simplicity the introversive determinations of Chapter 1 are necessary – as Marx frequently repeats – the extroversive determinations are equally necessary. However, because it is inherent to the latter that these do not stick to the former, the extroversive measure hypotheses.  
The upshot is of course a shift in the connection between the Chapter 1 `simple value' and the Chapter 3 price constituting `value'. Whereas money necessarily measures value it can also measure nullities.

3. A note on abstract labour and concrete labour

I have argued that Marx's notion of abstract labour is indeed abstract, and that it cannot be measured concretely. 'Time' in connection with abstract labour is intuitive. This throws up the question as to the meaning of Marx's usage of the term labour-time in the rest of Capital. This question must of course be answered in particular contexts. Here I provide merely my general hypothesis.

After Part One the term abstract labour disappears (with few exceptions as indicated) because value has been fully constituted as a concept of monetary dimension. Henceforth Marx casts all his c + v + s formula as well as his examples in terms of money (£) as Elson (1979) already pointed out. (And hence the term "labour-values" does not fit Marx's vocabulary.) The references to labour-time are of two kinds. One kind is the occasional reference back to the abstract Chapter 1 notion. More importantly, however, Marx uses labour and labour-time in concrete terms, though not in the way a main strand within Marxian economics has it (not as an identification of value and labour-time). Following the conversion of money into capital – in Capital I, Part Two – Marx analyses production and the production of surplus-value (monetary dimension) in Parts Three to Six. The character of the matter (concrete production) requires this to be analyzed in terms of concrete labour. Marx explains £S in terms of concrete labour-time (and other factors such as forces of production). References to socially necessary labour-time are equally concrete (at their level of abstraction of course). Thus that what has been constituted initially in terms of abstract labour and then in terms of money, value (e.g. the value of the

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36 This is not only relevant in the current context but that of all the rest of Capital, apart from Volume I Parts Two, Three, Six, "Eight" and Volume II Part One. (There is no reason at all to lay particular stress on Capital III, Part Two. Such a focus derives from – let me be modest – a different interpretation of Capital I, Part One than mine.)

37 Note that this delivers no price theory in the mainstream sense.
product or surplus-value) is now explained in terms of concrete labour and other factors. (I set this out in an analysis of Capital I, Parts Three to Five – Reuten 2003.)

Summary and Conclusions

Value constitutes the historically specific social form of production in capitalist societies (the value criterion for production – more concretely specified as a rate of profit criterion). Part One of Capital I introduces the concept of value by way of an analysis and synthesis of simple commodity circulation – that is, commodity circulation in abstraction from capital, the production of capital and the development of the circuit of capital (the subject – briefly – of the remainder of the work).

Although this social form has real (ontological) effect in shaping the material production in capitalist societies, it is an ideal form – in the sense that it is insensuously permuted to entities and processes. It has sensuous existence only in money and artefacts of accounting, themselves physically separate from those entities and processes – though utterly meaningless without the latter.

In the interpretation of Part One of Capital I set out in this paper, the ideal immanent (or introversion) substance of the value of commodities is `abstract labour` (sic). Its intuitive measure – i.e. the intuitive immanent measure of value – is `time` of abstract labour. Note that this cannot be `measured` in the usual sense of measuring. This is what I called the simple-abstract notion of value (of Chapter 1). It is defective and it has no real ideal existence (no ideal existence in practice).

This simple notion is complemented in Chapter 3 by the ideal extroversive form of the value of commodities: money. It is only henceforth that `value` has been fully constituted. Money establishes the actual homogeneity of commodities, and is the only one actual ideal measure of value (adopting a particular standard).

The introversional substance and the extroversive form of value are inseparable. Value cannot be concretely measured without money – any effort to do so comes down to a Ricardian `timber-nail tale` of measurement. (Though we have seen that this inseparability is not symmetrical: money can measure, and purchase, nullities.)

Once we are past Chapter 3, any talk in terms of abstract-labour-time is a regress to an immeasurable simplification or intuition (i.e. simple or underdetermined value).

However, we can try to explain the thus twofold constituted value (i.e. denominations in terms of pounds, dollars or euros) in terms of concrete socially necessary labour, e.g. £S = f(L; productive forces). This is what Marx endeavours in the middle part of Capital I. (Any identification of value and labour-time would make

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38 In contradistinction we could measure qualitatively different concrete labour, if we are prepared to generalise that. In as much as one tiger and one ant makes two animals, so one hour of pouring concrete and one hour of book-keeping makes two labour hours. That is not what Marx is getting at.
this endeavour tautologous.)
Appendix A: Introversive regress – 'value of money' and 'world money'

A.1 The value of money

One of the most remarkable (and I think weakest) notions of Marx in Chapter 3 is that of 'the value of money'. He defines a change in the value of money as either or a combination of a change in the [complex] value of commodities or the [simple] value of gold (1867F: 193, 230). There are two problems.

(1) Since Marx has already presented money as extroversive measure, he must mean the 'complex value', from now on 'value', of commodities. However, his notion of the 'value of gold' seems to be the simple one (of Chapter 1). This is methodologically awkward. The value of gold is an intuitive notion. The same point, in other words, is made by Arthur (2003: §3, under F-IV):

In effect he goes back behind money to the bare commodity status of gold, losing the peculiar status of immediate exchangeability it has as money.

Campbell (1997: 117, n. 22) remarks:

Marx makes a point of citing Jacob's speculation that gold has probably never been paid at its full value (1867, 130). This suggests that, even in the case of gold money, the labor time taken to produce gold is a simplifying assumption of heuristic device.

The difference between changes in the measurer (money) or the measured (commodities) can itself not be measured, but perhaps the intuitive notion suffices. (I think that Marx's discussion of paper in relation to the Quantity Theory of Money shows that the meaning is intuitive.) Implicitly Marx adopts the every day language notion of 'value of money'.

(2) Marx says that the variability in the value of gold/money is adequate (1867F: 192; 1859R: 67, 71), but he neglects variations in the rest of his work. A change in the value of money/gold, Marx emphasises, 'in no way impairs its function as a standard of price' or 'as measure of value' (1867F: 192-3). That may be true, but it does

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39 This is in Section 1 of Chapter 1. Cf. 1859: 109 and 135-6, where it is indicated that there are reasons other than production costs which affect the circulation of gold coin.

40 On page 193 Fowkes has: 'Thus gold always renders the same service as a *fixed measure* of price, however much its value may vary.' The German text has *Maßstab* i.e. standard of price (1867G: 113). (Ironical in face of Marx's warning about the confusion between the two in the footnote on the previous page.) The reverse mistake is made in all of the main text of page F: 225 (thus all 'standard' should be 'measure' — 1867G: 142). (I made no rigorous comparison on this – there may be more mistakes.)
matter. It is very strange for a measure to be variable (see also Arthur, 2003). Marx
seems to be saying (by analogy): if a meter stick (the instrument) shrinks because of
heat, that does not really matter if you want to fit a door to a doorpost – the meter is
still divided into 100cm and 1000mm. Marx neglects that it does matter if the door
and the doorpost are made by two different people on two different days of different
heat.\(^4\) Hence, I conclude, the standard is affected by the variability, and it does matter
when we take time into consideration.\(^4\)

In fact all this is (also) a systemic weakness: it is a core problem of capitalist
money is that it is inherently a variable measure.

A.2 'World money'

The weakness of Marx's presentation dated 1867 is not at all, in my view, that he starts
his account of money as measure with commodity money – the development
of money of account or from it is fine. The weakness is rather that when he gets to the
very final subsection of the chapter, 'Workl Money', he makes the impression of
presenting the empirical prevalence of 'world money' in the shape of gold/silver –
especially for settling international payments – as an argument for his starting point in
commodity money. And instead of theorizing that prevalence, he just describes it:
money 'falls back into its original form as precious metal in the shape of bullion'
(1867F: 240). What is more, he explicitly presents a regress to Chapter 1:

In the world market ... money functions to its full extent as the commodity whose
natural form is also the directly [unmittelbar, i.e. immediate] social form of
realization [Verwirklichungsform, i.e. form of reality or actualization] of human
labour in the abstract. (1867F: 240-1; 1867G: 156)

In the world market ... money functions to its full extent as the commodity whose
natural form is also the immediate social form of actualization of human labour in
the abstract. (underline added)

\(^4\) On this point I like to pay tribute to Joan Robinson. This is a version of her key
insights.

\(^4\) It could be argued that this problem falls outside Marx's scope because he
considers (in Part One) simple commodity circulation – not production and the circuit.
Next, in the middle part of Capital I this becomes irrelevant because Marx shifts the
problematic: given the ideality and standard (Part One) we have M–C–P–C'–M' (Part
Two); how can we explain M (Parts Three to Six). 'Shifts problematic', it is better to
say that Marx's particular systematic makes him postpone 'time'. Hence he does not
need to take it into account prior to Volume II-Two (but this is unfinished stuff, and in
this part he does not return to money systematically).
Quite aside from my methodological critique above, this quote provides a textual
confirmation of the main thesis of this paper about the relation between Chapters 1
and 3, including the immeasurability of abstract labour (in the usual sense of
measurement). Note first that we have here one of the two occurrences of `abstract
labour' in this chapter (and in all of the 2000 pages to come there is just one re-
occurrence). Note also that the two corrections in the translation above are crucial.
`Immediateness' refers to an abstract, yet underdeveloped or defective account.\textsuperscript{43}
 `Realization' in this context is most confusing, as in some Marxian accounts the term
refers to `sale'. Instead Marx says, bullion is being the immediate form of human
labour in the abstract. Directly following the text just quoted Marx writes: `Its mode
of existence \textit{[seine Daseinsweise]} becomes adequate to its concept.' Mere \textit{Dasein} is
another reference to defectiveness. Thus bullion is the immediate form of abstract
labour. I add: bullion itself.

Thus the Chapter 1 `abstract labour' is \textit{only mediatel}y \textit{measurable} (in the usual
sense of measurement) – we necessarily require money: money measures abstract
labour. The one exception (1867) is the commodity `bullion' that as world money
functions as general means of payment and general means of purchase. (Today, of
course, there is no exception.)

\section*{Appendix B: A note on \textit{Verwandlung} (conversion, transformation)}

`Value-form' (\textit{Wertform}) is a key concept in Marx's work. It denotes the specifically
capitalist \textit{form} of social production, exchange and distribution. This is an overarching
concept – introduced in \textit{Capital I}, Chapter 1 – that is subsequently concretised via a
number of `conversions'. The German term for the latter is \textit{Verwandlung}. It is rather
unfortunate that Fowkes in his translation adopted the term `transformation' for
\textit{Verwandlung}. In itself this seems a very good translation, but it seems unduly close
`another form'. What is at stake is rather a mutation of `measures' (see footnote ## of
the main text).

Even more problematical is that Fowkes is not consistent in his translation of
\textit{Verwandlung}. Although his most frequent translation is `transformation', he
sometimes uses `conversion', but at other times he seems to neglect the term altogether
– even in crucial passages.\textsuperscript{44}

The term \textit{Verwandlung} means `change', but for a `mundane' change the German
has the term \textit{Veränderung}. The term \textit{Verwandlung} has connotations of `change of

\textsuperscript{43} As in Hegel's \textit{Philosophy of Right}, where `the immediate will' corresponds to
`abstract right' (Hegel, 1831, Intro; cf Inwood 1992: 222)

\textsuperscript{44} Moore and Aveling use most of the time `conversion'; however they are not fully
consistent either.
stage, 'metamorphosis' and especially relevant – it seems to me – that of 'transubstantiation'. Transubstantiation is the change of bread and wine into the body of Christ in Catholic celebrations. It is relevant to note that in one interpretation this is a 'real' change, in a second it is 'transcendental' and in a third it is an 'ideal' one. Marx plays on the transubstantiation meaning of the term (and its interpretations): on three occasions in Part One explicitly so: on page F:128 he literally refers to a *Verwandlung* 'in the hands' (of the priest). On pages F:197 (G:117) and F:203 (G:122) he uses the term 'transubstantiation' itself in connection with *Verwandlung*.

In Marx's work we have a number of main 'conversions'. The most known one is of course that of the conversion of values into prices of production in Volume III (Part Two). Other main ones are the conversion of money into capital (Volume I, Part Two) and of surplus-value into accumulated capital (Volume I, Part Seven). The most important one, and also the most difficult one, is the conversion of value into money. It is not only the most difficult one for us, it was also the most difficult one for Marx, as is witnessed by the number of versions that Part One of *Capital I* went through. It is an understatement to say that Marx was not fully successful in his (final) presentation: over a century of debates testify this.

In the context of the current paper on Chapter 3 of *Capital I*, the table below provides (I think most, if not all) occurrences of the term *Verwandlung*, or its verb *verwandeln*, up to Section 1 of Chapter 3 of Volume I of *Das Kapital*. Columns 2 and 3 of the table provide the English translations.

*The term "Verwandlung" in Part One of Capital I, and its translation into English* (superscripts indicate the paragraph on the page)

<table>
<thead>
<tr>
<th>Das Kapital I</th>
<th>Capital I (Fowkes)</th>
<th>Capital I (Moore &amp; Aveling)</th>
</tr>
</thead>
<tbody>
<tr>
<td>brief context of occurrences of <em>Verwandlung</em> or <em>verwandeln</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>chapter 1, section 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>➢52(^3): in our hands</td>
<td>128(^3): transformed</td>
<td>45(^3): change</td>
</tr>
<tr>
<td>55(^1) (in passing: carbon)</td>
<td>130(^2): transforming</td>
<td>48(^1): conv.</td>
</tr>
<tr>
<td>chapter 1, section 3-A-2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>➢76(^2): product of labour ... into commodity</td>
<td>154(^1): transformed</td>
<td>68(^3): becomes</td>
</tr>
<tr>
<td>chapter 1, section 3-C-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80(^2): accidental exchange (cf previous)</td>
<td>158(^2): converted</td>
<td>71: converted</td>
</tr>
<tr>
<td>chapter 1, section 3-C-2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

20
<table>
<thead>
<tr>
<th>chapter 1, section 4</th>
<th>chapter 2</th>
<th>chapter 3, section 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>➤ 88^2: product of labour into social hieroglyphic of value</td>
<td>167^1: transforms</td>
<td>73^3: conv.</td>
</tr>
<tr>
<td>➤ 102^1: products of labour into commodities [] money (3x)</td>
<td>181^2: converted (1x) and transformed (2x)</td>
<td>90^3: conv (3x)</td>
</tr>
<tr>
<td>105^4: into money in exchange process [] value form</td>
<td>185^5: converted</td>
<td>93^6: conv.</td>
</tr>
<tr>
<td>109^7</td>
<td>188^8: converted</td>
<td>97^9: conv.</td>
</tr>
<tr>
<td>112^a</td>
<td>191^b: changed</td>
<td>--</td>
</tr>
<tr>
<td>113^1</td>
<td>192^2: convert</td>
<td>100^3: conv.</td>
</tr>
<tr>
<td>115^4: ideell verwandelt (values of comm. into prices)</td>
<td>194^5: ideally changed (!)</td>
<td></td>
</tr>
<tr>
<td>117^1</td>
<td>196^2: transformation</td>
<td>104^3: conv.</td>
</tr>
<tr>
<td>117^3</td>
<td>197^2: transformed</td>
<td>105^2: transf.</td>
</tr>
</tbody>
</table>
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