A note on the rhetorical of Fred Moseley's "Money has no price" (ISMT–2003)

by Geert Reuten (18 July 2003)

The paper sets out a particular interpretation of Marx. Fine. (Whether we can agree or disagree with that interpretation is not my main point here.) Let us assume for the sake of argument that Moseley's is correct.) The interpretation is novel.

Then Moseley's rhetorical procedure is: given this (novel) interpretation Bortkiewics and Sweezy are wrong. But given the interpretation this is historically not very interesting (and many other opponents might have been chosen). Historically interesting would be to address the question of why B&S adopted their interpretation or their particular development of the theory.

As it is, Fred just posits a criticism from his (interpretative) point of view. On the other hand a Marxian critique would have analyzed B&S from inside their argument (and show the problems, limits etc of that analysis).

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1 My main objection is the use of the term "value-price (price proportional to labor-time)" (page 1 and throughout). Marx does not use this term of course. The term 'value' is used in conceptual progression. (Marx may use 'price as proportional to [concrete] labor-time' in illustrative examples, this does not imply general proportionality of value and labour-time.) If the idea is to stay close to Marx's text (that is at least the impression that Fred makes what he wants to do, then I don't think it is helpful to suggest that this is Marx's terminology (e.g. page 12).

I find it hard to agree with the thesis that for Marx gold as a product of industry is "already money" (page 5). Although at various points Marx certainly make that impression (a strong one is quoted on page 6 – from C-II), there are even so many, if not more, where this seems to be denied. Anyhow it would be an unrealistic assumption, also in Marx's days. Unminted gold is not money. It seems to me that this matter is of some importance in connection with the model of B&S. (See e.g. the quote on page 11, where money and gold are not identified: "£50 of gold... £70 worth of gold" from the 1861-63 ms.)

I observed that the one textual evidence that Fred presents for the "non-sharing" notion is the passage on page 11 from the same 1861-63 ms (TSV–III), none from Capital. The passage presented supports Moseley's thesis but not very overtly (the term sharing or distribution of surplus-value does not occur). Still, in section 3 the "non-sharing" thesis is very strongly posited as a theory of Marx (instead of a possible interpretation by way of inference).

Especially section 1.7 (on equalisation of the profit rate in the gold industry) would improve if there would be more order of importance in the arguments. As it is all 'defenses' seem to be let open, without scrutinizing them.

Finally I wondered if all rent (not only in the gold industry, but also agricultural, locational or technical [the latter cf. Tony Smith 2002]) is exempted from the sharing – if not why not?

2 The rhetorical procedure of first presenting an interpretation (section 1), and then going to B&S (section 2) who are wrong because of section 1, makes the paper repetitive – but this is an aside.

3 This would further gain interest if Fred's interpretation would have been around in B&S' days. (Was Kepler wrong because he did not know Einstein's theory? Or was Marx's interpretation of Smith wrong because he did not know current interpretations of the latter's Theory of Moral Sentiments or "his" Glasgow Lectures? This is a rather a-historical point of view.)