

Marx's Concept of Intrinsic Value

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This paper aims to show that the concept of intrinsic value – value as distinct from exchange-value – became an increasingly important element of Karl Marx's critique of political economy.¹ The existence of the distinction is not unknown, but its importance to Marx's work is under-appreciated and the nature of the distinction is often misunderstood.

Section I illustrates that misunderstandings and lack of recognition of Marx's concept of intrinsic value are widespread, and it suggests that they are partly responsible for the claims that his value theory is logically inconsistent. Section II traces the process by which Marx developed the distinction between value and exchange-value, which had not been made explicitly in his work through the 1859 *Contribution to the Critique of Political Economy*. Section III analyses the first section of *Capital*, showing that where Marx is commonly thought to be advancing a 'labour theory of value', his concern is rather to establish the existence of value as distinct from exchange-value. Section IV discusses the significance of the intrinsic value concept, suggesting that Marx employed it to transform value from a category referring to relations between things to one referring to relations between humans (workers) and things, and that the concept thus helped him unify his value theory, his analysis of capitalist production, and his theory of fetishism.

I. Common misconceptions

Many examples could be adduced to show that the concept of intrinsic value and the distinction between value and exchange-value are often misunderstood. I hope that four will suffice to illustrate the point.

Foley, for one, writes that 'the commodity ... can also be exchanged for other commodities. This characteristic of exchangeability Marx calls value. It is important to understand that Marx views value as a substance contained in definite quantities in

¹ I wish to thank Kevin Anderson, Paresh Chattopadhyay, Peter Hudis, Ted McGlone, Patrick Murray, Alejandro Ramos Martinez, Bruce Roberts, and two anonymous referees for their unusually helpful criticisms and suggestions. The usual caveat applies.

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every commodity'.² Actually, what Marx calls value is not the characteristic of exchangeability, but the common property all commodities possess. Things which (in his terminology) have no value and are thus not commodities, such as land and securities, are also exchangeable.³ It is unclear, moreover, what meaning can be ascribed to the notion that 'the characteristic of exchangeability' is 'contained' in commodities, much less in 'definite quantities'.

Mandel writes that '[m]oney ... is above all a commodity in the value of which all other commodities express their own exchange value'.⁴ As a statement of Marx's view, this is rather muddled. Mandel seems to mean that 'money ... is above all the commodity that is the socially recognised *form of value or exchange-value*, in the *body* of which all other commodities express their own *values*', which, however, is something rather different.

Where Marx writes in *Capital* that 'exchange-value [is] the mode of expression, the "form of appearance", of a content distinguishable from it',⁵ ie., value, Meek⁶ misconstrues this as a statement that the substance of value must be something distinguishable from the commodity, and not that value is distinguishable from exchange-value.⁷ Given that this treatise on the labour theory of value does not recognise any difference between the concept of value as developed in the *Critique of Political Economy*, in which value and exchange-value were not distinguished explicitly, and the corresponding argument in *Capital*, this is perhaps not surprising.⁸

Yet perhaps the most telling sign of the confusion that surrounds the relation between value and exchange-value in Marx's work is Schumpeter's ambivalent and self-contradictory statement that Marx's

theory of value is the Ricardian one ... There is plenty of difference in wording, method of deduction and sociological

² Foley 1986, p. 13.

³ Marx 1977, p. 131, p. 197.

⁴ Mandel 1968, p. 242.

⁵ Marx 1977, p. 127.

⁶ Meek 1956, p. 160.

⁷ Taken in isolation, Marx's statement may indeed seem to suggest that the commodity, not value, is the 'content' that appears in the form of exchange-value, but I do not think this reading makes sense in context. In any case, at a later point in the chapter, Marx clarified that exchange-value is the form of appearance of value itself: a commodity's 'value possesses its own particular form of manifestation ... This form of manifestation is exchange-value' (Marx 1977, p. 152). These matters will be discussed in more detail below.

⁸ Meek 1956, p. 158.

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implication, but there is none in the bare theorem, which alone matters to the theorist of today. It may, however, be open to question whether this is all that mattered to Marx himself. He was under the same delusion as Aristotle, viz., that value, though a factor in the determination of relative prices, is yet different from, and exists independently of, relative prices or exchange relations. The proposition that the value of a commodity is the amount of labour embodied in it can hardly mean anything else. If so, then there is a difference between Ricardo and Marx, since Ricardo's values are simply exchange values or relative prices. It is worth while to mention this because, if we could accept this view of value, much of his theory that seems to us untenable or even meaningless would cease to be so. Of course we cannot.⁹

In accordance with the 'Whig interpretation' of the history of economic thought, Schumpeter suggests that 'value' in Marx's work means 'exchange-value', his own 'delusion' to the contrary notwithstanding, because that is what it means to 'the theorist of today' who possesses a truer understanding of the matter. Yet, as Schumpeter himself admits, he consigns himself to judge as 'untenable or even meaningless' much of Marx's theory that 'would cease to be so' were the opposite interpretation adopted.

Many others have also judged much of Marx's work as 'untenable or even meaningless' because they have translated it into 'modern' terms. His account of the transformation of values into production prices and his law of the tendential fall in the profit rate, in particular, have been shown to be self-contradictory *if and when* the issues and theoretical categories are translated into simultaneous equations.

A necessary element of that translation is precisely the reduction of the concept of value to exchange-value (relative price, ratio of exchange) alone. Bortkiewicz begins his famous critique of Marx by stating that, when referring to

the quantitative incongruity of value and price ... value can have *no other meaning* than that of a magnitude which indicates how many units of the good serving as a measure of value are obtained in exchange for a commodity In this sense, value is merely the *index of an exchange relationship* and must not be confused with ... 'absolute value'.¹⁰
[emphasis added]

⁹ Schumpeter 1950, p. 23 and n. 23.

¹⁰ Bortkiewicz 1952, p. 5.

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This premise underlies all the revisions intended to correct or complete Marx's account of the value-production price transformation, from that of Bortkiewicz to the present. Values and prices are conceived as two self-contained and discordant systems of exchange ratios. Marx's account therefore seems logically inconsistent because, although outputs exchange in the proportions that ensure uniform profitability, his account leaves inputs (the value of constant and variable capital advanced) 'in value terms', which is taken to mean that they exchange in proportion to the quantities of labour needed to reproduce them.

Once, however, value is understood as intrinsic value, as a quantum of abstract labour congealed in commodities (or the monetary expression thereof), the value of constant and variable capital advanced is no longer synonymous with the labour-time needed to reproduce the inputs acquired by means of these advances. If one accepts the demonstration in *Capital*, Volume 1, that exchange cannot alter the total value in existence, then, even though the inputs exchange at prices that differ from their values, the capital advanced for these inputs remains, to use Marx's ubiquitous expression, a *sum of value*. That he started from the 'value' of constant and variable capital therefore does not imply that he implicitly assumed that inputs exchange at their values.

The Okishio theorem, which purportedly refutes Marx's law of the tendential fall in the rate of profit, also reduces value to exchange-value. Okishio's profit rate is one in which only *relative* prices matter. Because the denominator of his profit rate is not the sum of value advanced for inputs before production, but their post-production replacement cost, changes in their absolute prices over the course of the production period are removed. Hence, if prices fall during the period, due to technical change, for instance, Marx's profit rate – the rate of return on the actual *capital advanced* – can fall, even though Okishio's replacement cost-based rate must rise.

The point is not that the allegations of internal inconsistency can be dismissed merely by recognising that Marx had a concept of intrinsic value that is irreducible to exchange-value. These issues are much more complex than that. Nevertheless, it is partly on the basis of the distinction between value and exchange-value that the 'temporal single-system' interpretation of Marx's value theory has demonstrated that Marx's transformation account and law of the falling profit rate can indeed be understood in a manner that renders them internally consistent.¹¹

¹¹ See, for examples, the work of Carchedi, de Haan, Freeman, Kliman, and McGlone in Freeman and Carchedi (eds) 1996; Kliman and McGlone 1999.

II. Development of the value/exchange-value distinction

Classical political economy distinguished between two meanings of value, value in use and value in exchange. The concept of 'real' or 'absolute' value was also present, especially in the work of Ricardo, but it was not distinguished clearly from exchangeable value. Nor did it play a significant role even in Ricardo's thought. In this case, as in most others, Marx at first employed the economic categories as they had been presented by the classicists. Through the *Contribution to the Critique of Political Economy* of 1859, his work did not distinguish between value (or intrinsic value) and exchange-value in any clear fashion. In Marx's writings of the next thirteen years, however, the distinction was increasingly sharpened and made into a focal point of his analysis. This section traces that process.

Rubin was perhaps the first to note in print the conceptual breakthrough contained in *Capital's* distinction between exchange-value and value; *A Contribution to the Critique of Political Economy* had made a 'smooth and imperceptible' passage between the two in its opening pages and had used the term 'exchange-value' to cover both concepts.¹² Apparently independently, Raya Dunayevskaya later recognised the same thing, and suggested that 'as late as the publication of *Critique of Political Economy* in 1859, [Marx] still used exchange-value in the sense of [a synonym for] value and not in the sense of value-*form*. He still was "taking for granted" that "everyone knows" that production relations are really involved in the exchange of things'.¹³

Dunayevskaya's textual analysis locates this change as part of a more general shift in emphasis on Marx's part. He had at first stressed the fantastical *form of appearance* of production relations under capitalism. Yet increasingly – and especially with the 1872 second German edition and the 1872-1875 French edition of *Capital* – written after his experience with the 'free and associated labour' of the Paris Commune – he came to emphasise the 'perverted' nature of capitalist production relations as what makes the fantastical appearance necessary.¹⁴

¹² Rubin 1973, p. 107.

¹³ Dunayevskaya 1988, p. 100.

¹⁴ In the *Civil War in France*, Marx wrote that the Communards wanted to 'transform [...] the means of production, land and capital ... into instruments of free and associated labour' (Marx 1968a, p. 61). In Chapter 1 of *Capital* I, he envisioned a society in which production 'becomes production by freely associated [persons (*Menschen*)], and stands under their conscious and planned control' (Marx 1977, p. 173).

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A formative element in Marx's change in emphasis was his reading of Samuel Bailey's *Critical Dissertation*. Rubin argues persuasively that Bailey, who had argued that a thing's value is merely the amount of another thing for which it is exchanged, was the 'opponent' Marx had in mind when he distinguished value from exchange-value in *Capital*.¹⁵

The *Critique of Political Economy* was published in June 1859. Only later in that year did Marx first excerpt the *Critical Dissertation*.¹⁶ His *Economic Notebook* of 1861-1863 contains an extended discussion of Bailey's work (and that of the anonymous author of *Observations on Certain Verbal Disputes in Political Economy*).

In these forty-plus pages, Marx for the first time begins to work out an argument that would later appear in different form in the opening pages of *Capital*. He endeavours to show that, since two commodities that exchange are qualitatively equal, they share a common property, and that what is meant by value is precisely this common property, substance, or 'third thing' that they both contain, not the one commodity or the other.¹⁷ A commodity's value thus 'belongs to' it, so to speak, rather than 'belonging to' the other commodity for which it exchanges. Hence, rather than establishing commodities' values, as Bailey had argued, the act of exchange only expresses the value that commodities have prior to and independent of this act.¹⁸

This complex of issues will be discussed in greater detail in the next section, which deals with *Capital's* opening pages. Here, I would like to focus on two other dimensions of Marx's critique, both of which concern Ricardo's distinction between 'absolute' and 'relative' value. Earlier in the 1861-1863 *Notebook*, Marx argued that Ricardo had not defined this difference clearly and had not held to it consistently, and that Bailey, in claiming that the Ricardian concept

¹⁵ Rubin 1973, p. 108.

¹⁶ Draper 1985, p. 99 and 1986, p. 11.

¹⁷ A superficially similar argument in his 1857-8 *Grundrisse* (Marx 1973, p. 141-3) attempts to distinguish a commodity's value from its physical existence, in order to explain the necessity of money, not to identify value itself as a common property of commodities.

¹⁸ In *Capital*, Marx argued that commodities' prices as well as their values are determined before they enter circulation. The quantity theory of money 'had its roots in the absurd hypothesis ... that commodities enter into the process of circulation without a price, and money enters without a value' (Marx 1977, p. 220). 'The value of a commodity is expressed in its price before it enters into circulation, and is therefore a pre-condition of circulation, not its result' (Marx 1977, p. 260).

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of value was contradictory, had exploited these problems.¹⁹ Moreover, Marx believed that Ricardo's distinction was itself imprecise, and that this problem was the basis of Bailey's (incorrect) charge that the Ricardians had absolutised value, hypostatizing it into an entity instead of a relation.

Thus, Marx argued that value is not absolute, but relative in two different senses, the latter of which Ricardo had called absolute: 'all commodities, in so far as they are exchange values, are only *relative* expressions of social labour-time and their relativity consists by no means solely of the ratio in which they exchange for one another, but of the ratio of them all to this social labour which is their substance'.²⁰

This point is not only a 'technical' one. It enables Marx to criticise the fetishisation of things he detects in the concept of value held by Bailey and the author of the *Observations*. When he makes (apparently for the first time) the famous value-as-'third thing' argument ('To estimate the value of A in B, A must have a value independent of that value in B, and both must be equal to a third thing expressed in both of them'), Marx immediately cautions that

It is quite wrong to say that the value of a commodity is thereby transformed from something *relative* into something *absolute*. On the contrary, as a use-value, the commodity appears as something independent. On the other hand, as value it appears as something merely *contingent*, something merely determined by its relation to socially necessary, equal, simple labour-time.²¹

He thus turns the tables on his opponents, charging *them* with absolutising value. The author of the *Observations* 'transforms value into something absolute, "a property of things", instead of seeing in it only something relative'.²² (As I will discuss presently, Marx agrees that value is a property of commodities, but argues that this is not due to their existence as things). Similarly, 'Bailey is a fetishist in that he conceives value ... as a *relation of objects to one another*, while it is only a representation in objects, an objective expression, of a relation between men, a social relation, the relationship of men to their reciprocal productive activity'.²³

¹⁹ Marx 1968b, p. 170–2.

²⁰ Marx 1968b, p. 172; see Marx 1971, pp.132–3.

²¹ Marx 1971, pp. 128–9.

²² Marx 1971, p. 130.

²³ Marx 1971, p. 147.

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Marx is here criticising these authors not only for their failure to recognise that value is determined by labour-time. In claiming that they absolutise and fetishise value, he is criticising the notions that value is a transhistorical, immutable reality and that production aimed at expanding value (the capitalist mode of production) is an 'absolute' form of social production.

These criticisms appear prominently in the section on the fetishism of the commodity in the first chapter of *Capital*, Volume 1, which culminates with a critique of Bailey and the author of the *Observations*. They are prefigured here in the *Notebook*. Arguing that '[a]s values, commodities are *social* magnitudes, that is to say, something absolutely different from their "properties" as "things"', Marx states that '[w]here labour is communal, the relations of men in their social production do not manifest themselves as "values" of "things"'.²⁴ And noting the variable relation between the amount of commodities and the amount of labour needed to produce them (the second sense of relative value), Marx suggests that because Ricardo

argues that social wealth does not depend on the value of the commodities produced ... [i]t should have been all the more clear to him that a mode of production whose exclusive aim is surplus-value, in other words, which is based on the relative poverty of the mass of the producers, cannot possibly be the absolute form of the production of wealth.²⁵

It is noteworthy that such considerations come in the midst of, and are tightly linked to, what is perhaps Marx's most technical discussion of value. The analytical distinctions Marx makes here are ones that will help enable him to forge a unity among value theory, the process of production, and the theory of fetishism.

His identification of a second meaning of relative value – the relativity or variability of a commodity's value in terms of labour-time – is also closely related to his developing emphasis on the temporal character of value. He stresses this in opposition to Bailey's argument that '[v]alue is a relation between *contemporary* commodities'.²⁶ Since, in Bailey's view, the concept of an intrinsic value distinct from exchange-value is otiose, he concludes that a commodity's 'own' value cannot be said to rise or fall. One commodity simply exchanges for more or less of another at different times, and it is futile and meaningless to attribute their changed relationship to a change 'within' either.

²⁴ Marx 1971, p. 129.

²⁵ Marx 1971, p. 126.

²⁶ Cited in Marx 1971, p. 154.

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By means of the 'third thing' argument developed in these pages, Marx holds fast to the concept of intrinsic value. Having rejected Bailey's premise, he rejects Bailey's conclusion as well. Values at different times can certainly be compared, and Bailey is a 'fool' to think otherwise: 'Is it not a fact that, in the process of circulation or the process of reproduction of capital, the value of one period is constantly compared with that of another period, an operation upon which production itself is based?'.²⁷ Indeed, Marx now situates the whole process of circulation of capital (M-C-M') within the context of an historically variable intrinsic value, 'value-in-process' or 'dynamic value':

The relation between the value antecedent to production and the value which results from it – capital as antecedent value is capital in contrast to profit – constitutes the all-embracing and decisive factor in the whole process of capitalist production. It is not only an independent expression of value, as in money, but dynamic value, value which maintains itself in a process in which use-values pass through the most varied forms. Thus in capital the independent existence of value is raised to a higher power than in money.²⁸

Two important points are made here. First, the very existence of profit demonstrates that values are indeed comparable over time, since the concept of profit *is* such a comparison. (The same could be said with reference to credit). Second, the dynamics of capitalism as a value-producing system can only be understood once value is conceived as something independent of exchange-value, something that 'maintains itself' or persists through the production process.

This conception of value as something inter-temporal will figure prominently in Chapter 4 of *Capital* Volume 1, where Marx also calls it 'value ... as a self-moving substance'²⁹ and, as endowed with an aim, 'Verwertung' (value self-expansion).³⁰ In Volume 2, moreover, in a passage in which Marx will again criticise Bailey for denying the inter-temporal comparability of values, the same concept reappears as the 'Verselbstständigung' (autonomisation) of value.³¹ Here, Marx is concerned not only with the self-expansion of value, but especially with its interruption – economic crisis. Technological advance leads to 'revolutions in value', which in turn cause already

²⁷ Marx 1971, p. 154.

²⁸ Marx 1971, p. 131.

²⁹ Marx 1977, p. 256.

³⁰ Marx 1977, p. 252.

³¹ Marx 1981a, pp. 185–6.

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existing sums of value advanced as capital to be destroyed. Value thus becomes an autonomous power:

If the social capital value suffers a revolution in value, it can come about that [a capitalist's] individual capital succumbs to this and is destroyed, because it cannot meet the conditions of this movement of value ... These periodic revolutions in value thus confirm what they ostensibly refute: the independence which value acquires as capital, and which is maintained and intensified through its movement.³²

Thus, whereas Bailey had pointed to the variability of commodities' values as evidence that the concept of value as something distinct from a momentary exchange-ratio is a mirage, Marx argues that this variability implies the very opposite. The expansion and destruction of capital is the expansion and destruction of value. Because he had conflated value and exchange-value, Bailey was unable to recognise that value exists outside the process of exchange,³³ but the independent, abiding existence of value is no 'mere abstraction ... the movement of industrial capital is this abstraction in action'.³⁴

Another moment of development of the value/exchange-value distinction occurs with Marx's revision of Volume 1 of *Capital* for the French and second German editions.³⁵ I will examine the revised text below, but I wish to note here a few of the ways in which the opening section of the 1867 edition differs from the *Capital* we know. First, the discussion of the value character of the commodity – from the initial mention of exchange-value to the statement that commodities are crystallised labour – is about 1/3 shorter in the 1867 edition. One reason is that the distinction between abstract and concrete labour is made only later in the text, not when Marx is deriving abstract labour as the substance of value.

Second, the passage in the revised editions in which Marx elucidates that 'exchange-value cannot be anything other than the mode of expression, the "form of appearance", of a content distinguishable from it', does not appear in the 1867 edition.³⁶ At a later point in the text, when investigating what commodities have in common, he does write that 'commodities are first of all simply to be

³² Marx 1981a, p. 185.

³³ Marx 1981a, p. 186.

³⁴ Marx 1981a, p. 185.

³⁵ The French edition was published serially, and revisions to the later parts were made as late as 1875. The first chapter, however, was revised in 1872, at about the same time as the revisions to the German edition were made.

³⁶ Marx 1977, p. 127.

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considered as *values*, independent of their exchange-relationship or from the *form*, in which they *appear* as *exchange-values*.³⁷ This formulation seems to distinguish less sharply between the content and the form of value. It is, moreover, stated as a premise of an argument, and thus lacks the force of a conclusion that exchange-value is something different from value.

Third, in the 1867 edition, Marx writes that the wheat's 'exchange-value remains *unchanged* regardless of whether it is expressed in *x* bootblacking, *y* soap, *z* gold, etc. It must therefore be distinguishable from these, its various *manners of expression*'.³⁸ Yet these 'manners of expression' *are* the wheat's exchange-values; what actually 'remains unchanged' is a common element which these commodities all express. The surrounding text clarifies that this was what Marx meant, but later editions, perhaps in the interest of greater precision, do not suggest that exchange-value is the common element. This and other revisions, as well as the expansion of this part of the text, serve as indications that he was not satisfied with the presentation in the first edition.

III. *Capital's* analysis of the commodity

In this section, I will argue that the primary purpose of Marx's analysis at the beginning of *Capital* was to establish a clear distinction between value and exchange-value, *to break from the conception of value as a ratio in exchange*. This interpretation differs sharply from the common view that in the opening pages he was instead advancing a 'labour theory of value' (ie., a theory that exchange ratios are governed by relative quantities of labour), at least as a 'first approximation' to reality.³⁹

In response to Adolph Wagner's critique, Marx emphasised that 'neither "value", nor "exchange-value" are my subjects, but *the commodity* ... What I start out from is the simplest social form in which the labour-product is presented in contemporary society, and this is the "*commodity*".'⁴⁰ My thesis, that the distinction between value and exchange-value is the focal point of his initial analysis, may seem to contradict this point. Actually, however, it reinforces Marx's

³⁷ Marx 1972, p. 8.

³⁸ Marx 1972, p. 7.

³⁹ Marx surely did hold that value is determined by labour-time, but I question the view that he attempted to explain *relative* prices on the basis of labour-time. In any case, my argument here is that the opening section makes no such attempt.

⁴⁰ Marx 1975, p. 183 and p. 198.

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point, since his analysis discloses that value, unlike exchange-value, is an intrinsic property of the commodity itself. Moreover, a major reason commentators have read a labour theory of exchange ratios into the chapter is that they seem to have misconstrued the object of analysis, taking it to be exchange and the determination of exchange ratios. Thus, to establish my contrary thesis, I will frequently have reason to emphasise that Marx's object of analysis is the commodity itself.

Marx does, of course, examine the 'exchange relation', the expression of one commodity's equality with another.⁴¹ But, as we shall see, he does so in order to establish that value is intrinsic to the commodity. It is only in the second chapter, entitled 'The Process of Exchange', that Marx begins to investigate the *act* of exchange; the title of Chapter 1 is 'The Commodity'.

Although the title of the first section makes clear that the two 'factors' of the commodity are use-value and value, Marx first states that commodities are use-values and 'material bearers' of exchange-value.⁴² Rather than this indicating that value and exchange-value are the same for him, Marx is simply adopting the standpoint of the economists, but only provisionally. As he writes later in the chapter (in a passage that was not part of the first edition):

When at the beginning of this chapter, we said in the customary manner that a commodity is both a use-value and an exchange-value, this was, strictly speaking, wrong. A commodity is a use-value or object of utility, and a 'value'. It appears as the twofold thing it really is as soon as its value possesses its own particular form of manifestation ... This form of manifestation is exchange-value, and the commodity never has this form when *looked at in isolation*, but only when it is in a value-relation or an exchange relation with a second commodity.⁴³

Marx thus begins from the 'form of manifestation' as part of an analytical strategy meant to enable the reader to see 'beyond' the exchange relation of commodities, to focus on the commodity itself, in isolation. Indeed, he moves immediately to distinguish the content, value, from its form of manifestation. Because exchange-value 'appears' as the ratio in which one thing exchanges for another, and because this ratio is constantly changing, 'exchange-value appears to be something accidental and purely relative, and

⁴¹ Marx 1977, p. 127.

⁴² Marx 1977, pp. 125–6.

⁴³ Marx 1977, p. 152 (emphasis added).

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consequently an intrinsic value, ie. an exchange-value that is inseparably connected with the commodity, inherent in it, seems a contradiction in terms. Let us consider the matter more closely'.⁴⁴

The 'matter' Marx wishes to consider is not whether the quantitative exchange ratio is accidental or determinate. Instead, it is whether value is an accidental phenomenon – one that arises only contingently, in and through the act of exchange, a phenomenon that is nothing other than this relation between the things, 'something ... purely relative'. Or is the opposite possible – that value is intrinsic, 'inherent in' the commodity itself?

Thus, it is in order to demonstrate that value is indeed inherent in the commodity that Marx turns to the exchange relation; the subject-matter is not exchange, but the commodity. He notes that, because the commodity (a quarter of wheat) is exchanged for a variety of other things 'in the most diverse proportions', it 'has many exchange values instead of one'.⁴⁵ Its exchange-values are the *other things* for which it exchanges; if 5 tins of boot polish, 10 yards of silk, or 1/35 ounce of gold, etc. are exchanged for a quarter of wheat, the latter's exchange-values *are* the 5 tins of boot polish, the 10 yards of silk, or the 1/35 ounce of gold. Marx is showing that, when value is taken to be exchange-value or relative price, value is not a 'property' of the commodity at all, but is another commodity, the *physical body* of the other commodity, itself.

Yet, although the various exchange-values of wheat are physically different, each is equally 'the' exchange-value of the quarter of wheat. As exchange-values, they must be 'of equal magnitude' and, therefore, they 'express something equal'.⁴⁶ They are all, in other

⁴⁴ Marx 1977, p. 126.

⁴⁵ Marx 1977, p. 127.

⁴⁶ Marx 1977, p. 127. It seems to me that this conclusion follows necessarily once one grants Marx's initial premise. He states not only that the quarter of wheat 'is exchanged for other commodities,' but that the wheat itself 'has' an 'exchange'-value (or is a 'material bearer' of exchange-value). Given this premise, he succeeds in showing that the wheat in fact 'has many exchange values instead of one', that each of these exchange-values is an interchangeable expression of the same thing, the wheat's 'exchange'-value, and that they thus 'express something equal'. Any challenge to this conclusion must therefore challenge the initial premise. One must argue that, although the wheat exchanges for other commodities, it does not (in any other sense) 'have' an exchange-value.

Such a situation is certainly possible. Indeed, I believe it obtains whenever exchanges are merely contingent, ephemeral events. Yet Marx was here considering capitalist society. In this society, it is a fact that – even apart from and prior to any exchange of our wheat – we *think* and *say* that it 'has a value (or price) of', 'is worth', so much money. Moreover, we *act* on this

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words, 'equally' the expression of *something else*.⁴⁷ Marx thus concludes: 'exchange-value cannot be anything other than the mode of expression, the "form of appearance", of a content distinguishable from it'.⁴⁸ (It is only on the next page that this content is finally denoted as 'value'). He is not concerned here with causality or magnitude, but is drawing out the relationship between, and the distinction between, the *form* and the *content* of this equality.⁴⁹

The next paragraph seems to derive the same result by looking at just two commodities exchanging with one another. This apparent repetition can be understood in light of the subsequent development of exchange-value in the third section of the chapter. As we have seen, Marx is seeking to dispel the semblance that exchange-value is accidental. This semblance arises when the exchange relation is considered as the exchange of two commodities alone. In Section 3, Marx will call this the 'accidental form' of value.⁵⁰ To dispel the semblance, Marx takes up this form of value here, in *Capital's* opening pages, only after first having taken up what he will later call the 'total or expanded form' of value.⁵¹ The point is that, once the equal content of each of a *series* of commodities is established, the

basis. We compute 'the value of' our assets and our 'net worth', we decide to buy items if they 'are worth' more than the sticker price, etc., and we do so before we exchange and whether or not we exchange.

Yet one may object that, even though Marx's premise that commodities 'have' exchange-values is our own premise as well, it is 'false' nonetheless. In one sense, this is correct (and his theory of the fetishism of the commodity makes precisely the same point). But Marx was analysing *our* social relations — how *we* act, speak, and think under capitalism. In this context, the premise is simply a fact, so the challenge fails.

The foregoing has argued that Marx could not successfully have derived the equivalence of commodities to one another from the mere phenomenon of exchange, and that he instead derived it from a particular fact about capitalism — commodities 'have' exchange-value. If this argument is correct, it lends additional support to the view that Chapter 1 of *Capital* analysed specifically capitalist relations, the 'wealth of societies in which the capitalist mode of production prevails' (Marx 1977, p. 125), and not (as many authors have traditionally contended) a pre- or non-capitalist exchange society.

⁴⁷ The equality is thus a qualitative one. The various commodities would still all 'express something equal' were they to exchange for seven or nine bushels of wheat instead of a quarter (eight bushels).

⁴⁸ Marx 1977, p. 127.

⁴⁹ See Marx 1975, p. 198: "*commodity*" is, on the one hand, use-value, and on the other hand, "value", not exchange-value, since the mere form of appearance is not its proper *content*.

⁵⁰ Marx 1977, p. 139.

⁵¹ Marx 1977, p. 154.

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equal content of *two* commodities can then be recognised more easily.

Beginning with the total form of value also dispels the opposite illusion, an illusion which appears most strikingly in the 'money form'⁵² of value – namely, that the second commodity, with which the first exchanges, is value itself, is 'endowed with the form of value by nature itself',⁵³ and that the first is therefore valuable by virtue of its exchange with the second. Thus, an examination of the total form helps demonstrate both that there is an identical content to each commodity, and that this content is distinct from any of the commodities themselves.

Having first established this content, common to, but distinguishable from, all commodities, Marx can then turn back to the relation of two commodities and draw the conclusion that 'a common element of identical magnitude exists in two different things ... Both are therefore equal to a third thing, which in itself is neither the one or the other'.⁵⁴

This 'third thing' argument has frequently been misunderstood. Marx is not asking what allows commodities (much less use-values as such) to exchange, as Böhm-Bawerk believed. Calling Marx's conclusion an 'assumption,' Böhm-Bawerk argued that exchange, 'change of ownership,' involves 'inequality' rather than equality – evidently because each owner wants the *other* commodity.⁵⁵ Ironically, when Marx does finally turn to the process of exchange in Chapter 2, he states the same thing.⁵⁶

Again, however, Marx's object of investigation in Chapter 1 is not exchange, but the nature of the commodity itself. He is not asking why the commodities are exchanged (instead of being hoarded or consumed), or what about them enables them to be exchanged – he argues later in the text that products at first 'bec[a]me exchangeable through the mutual desire of their owners to alienate them'.⁵⁷ Instead, Marx is asking *as what* do the commodities exchange.⁵⁸

⁵² Marx 1977, p. 162.

⁵³ Marx 1977, p. 149.

⁵⁴ Marx 1977, p. 127.

⁵⁵ Böhm-Bawerk 1984, pp. 68–9.

⁵⁶ 'All commodities are non-use-values for their owners, and use-values for their non-owners. Consequently, they must all change hands' (Marx 1997, p. 179).

⁵⁷ Marx 1977, p. 182.

⁵⁸ See Marx 1971, p. 144: 'what is this unity of objects exchanged against each other? ... As what do they become *exchangeable*?'

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Put differently, he derives the existence of intrinsic value from a postulated exchange of equivalents, *not the converse*. In the previous paragraph, he proceeded from the equal magnitudes of the exchange-values to derive a content common to them all. Similarly, he here proceeds from the exchange of two equivalent commodities to derive their equality to a third thing: *if* '1 quarter of corn = x cwt of iron',⁵⁹ *then* a common element of 'identical magnitude' exists in each. 'If A, then B' does not imply 'if B, then A'.

Moreover, Marx is still dealing with form and content. The causal determination and magnitude of the exchange ratio are not at issue here. Böhm-Bawerk, among many others, apparently believed the opposite, when he objected that chemical elements do not unite 'because they possess an exactly equal degree of chemical affinity'.⁶⁰ Yet had Marx wished to state, either as 'theory' or as 'first approximation', that one quarter of corn exchanges for x cwt of iron because in that precise ratio the two are of equal value, he was capable of doing so in clear and unambiguous terms.⁶¹ Again, however, the 'third thing' argument answers a very different question – *as what* do commodities exchange?

To understand Marx's subsequent argument, it is crucial to recognise that he has now indeed established that commodities exchange as bearers of an intrinsic value, a 'third thing', present in each. He now turns to a different question: 'what is this third thing?'. It is also crucial to recognise that, since the common element has been shown to 'exist in'⁶² each commodity, the search is for a 'property'⁶³ of the commodity *itself*. Marx thus *discontinues the examination of the exchange relation*, which he pursued precisely in order to establish that this third thing exists, and returns to an investigation of the commodity.

It seems that failure to understand these points has led many critics to charge that Marx asserts, rather than proves, what the common element is, or that his proof is faulty, since some possible candidates – eg., utility, scarcity, the commodities' existence as

⁵⁹ Marx 1977, p. 127.

⁶⁰ Böhm-Bawerk 1984, p. 69.

⁶¹ Contrast the 'third thing' argument with the passage at the end of Chapter 5 (pp. 268–9 and n. 269), in which Marx first does state – but only as an *assumption* – that equal values exchange: 'The money owner ... must buy his commodities at their value, sell them at their value If prices actually differ from values, we must first reduce the former to the latter, ie. disregard this situation as an accidental one'.

⁶² Marx 1977, p. 127.

⁶³ Marx 1977, pp. 127–8.

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appropriated things⁶⁴ – are not considered. It is quite true that the things could not exchange as commodities unless they were scarce, owned, and useful. But none of these is a property of the things *themselves*; all are *relations between* the things and people. (Although the usefulness of things is dependent on their physical properties, usefulness itself is not such a property.) The basis of the criticisms is a misconception of the object under investigation at this point.

This does not mean that Marx proved that the common element is (abstract) labour. First, he does not even state that it is, despite a popular belief to the contrary.⁶⁵ Marx actually writes: 'only one property remains, that of being *products of labour*' (emphasis added).⁶⁶ Here again, the error results from inattention to the fact that the commodity, not exchange or what regulates exchange, is the object of analysis. Second, once one recognises that the object of analysis is the commodity itself, and that what Marx *means* by 'commodity' is (a) a useful thing that is also (b) the product of labour,⁶⁷ there is no need for proof. Once all physical properties of the commodity that make it useful are rejected as the common property – they are qualitative properties, but the exchange relation, as a quantitative relation, abstracts from the qualities of commodities⁶⁸ – it is then *self-evident* that 'only one property remains, that of being products of labour'.⁶⁹

What is not self-evident, what no one before Marx had identified, is the dual character of this labour.⁷⁰ The commodities are different not only as useful, concrete things, but (for the same reason) also as the products of the different sorts of useful, concrete labouring activities. Only as products of 'human labour in the abstract' are they the same.⁷¹

Viewing commodities from the standpoint of what they have in common, then, what remains, according to Marx, is only a

⁶⁴ Böhm-Bawerk 1984, pp. 74–5.

⁶⁵ Böhm-Bawerk 1984, p. 77: 'labour is shown to be the sought-for common factor'; Kay 1979, p. 51: 'Marx's argument is ... that in exchange, labour is the common property that regulates the terms of trade'.

⁶⁶ Marx 1977, p. 128.

⁶⁷ Böhm-Bawerk 1984, p. 71, was perhaps justified in complaining that Marx had omitted to mention this from the start. Yet Marx was following Ricardo's 1982, p. 12, well known delimitation of the term 'commodity'.

⁶⁸ Marx 1977, pp. 127–8.

⁶⁹ Marx 1977, p. 128.

⁷⁰ '[I]n so far as it finds its expression in value, it [labour] no longer possesses the same characteristics as when it is the creator of use-values. I was the first to point out and examine critically this twofold nature of the labour contained in commodities' (Marx 1977, p. 132).

⁷¹ Marx 1977, p. 128.

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'residue'.⁷² Nothing physical, concrete, or useful – about them or the labour that produces them – is left. All that is left is a mere abstraction, a 'phantom-like objectivity; they are merely congealed quantities of homogeneous human labour ... As crystals of this social substance, which is common to them all, they are values – commodity values'.⁷³

IV. Significance of the concept of intrinsic value

The foregoing discussion has suggested that *Capital* arrives at the concept of intrinsic value through an analysis of the nature of the commodity itself. To appreciate the significance of the intrinsic value concept, moreover, I believe it is helpful to understand why Marx was concerned to analyse the nature of the commodity. I will first consider his investigation's object, the commodity, then its method, analysis, and finally I will relate this discussion to his distinction between value and exchange-value.

Object of Investigation

Whether 'value' in Marx's work is labour, or is only *determined* by labour, has long been the subject of debate.⁷⁴ I believe that both are correct. Later in Chapter One, Marx clarifies his view: 'Human labour-power in its fluid state, or human labour, creates value, but is not itself value. It becomes value in its coagulated state, in objective form'.⁷⁵ Hence, *living* labour *creates* value, is the "value-forming substance",⁷⁶ while the commodity considered as the container of this labour in objective form, *dead* labour, *is* value.⁷⁷ The direct identification of labour and value, and the separation of labour and value, thus arise from the same failure, the failure to recognise that in Marx's thought, the worker's labour undergoes a transformation in the production process: it is alienated from her and takes on an autonomous existence in the product as value.⁷⁸ The seemingly trivial

⁷² Marx 1977, p. 128.

⁷³ Marx 1977, p. 128.

⁷⁴ See, for example, Rubin 1973, p. 111ff.

⁷⁵ Marx 1977, p. 142.

⁷⁶ Marx 1977, p. 129.

⁷⁷ Elson 1979, p. 132–3, has also recognised this point.

⁷⁸ See Marx 1964, p. 122–3: 'The worker puts his life into the object, and his life then belongs no longer to himself but to the object ... The *alienation* of the worker in his product means not only that his labour becomes an object, assumes an *external* existence, but that it exists independently, *outside himself*, and alien to him, and that it stands opposed to him as an autonomous power.'

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use-value turns out to be also a value, 'the *résumé*' of the alienation of the workers from their activity.⁷⁹ It is this alienated relationship that enables the activity, labour, to be separable from the producers – rather than a concrete mode of *self-expression* – and to become an autonomous, abstract 'property' of the object itself.⁸⁰

Hence, when Marx argues that the abstract labour which workers perform is *embodied* in the commodity as value, he is not merely developing the obvious fact that labour is *bestowed* (to use Ricardo's expression) on commodities in 'a lot of Hegelian stuff and nonsense', as Joan Robinson suggested.⁸¹ Marx viewed the embodiment of labour as value not as a transhistorical, technological reality, but as an alienated and fetishistic relation between subject and object: 'it is only a historically specific epoch of development which presents the labour expended in the production of a useful article as an "objective" property of that article, i.e. as its value. It is only then that the product of labour becomes transformed into a commodity'.⁸²

The significance that Marx ascribed to this transformation of the product of labour into a commodity seems to be little appreciated. This lack of appreciation seems to be one source of the misconceptions concerning the argument in the opening pages of *Capital*. As the analysis of Marx's text in the last section argued at several points, the reason many commentators interpret it as an attempt to establish a labour theory of exchange ratios, view the object of analysis as exchange, or construe the argument as a quantitative one is that it does not occur to them that his overriding concern was to investigate the nature of the commodity itself.

Method of Investigation

One reason it does not occur to many of them is undoubtedly that the empiricist tradition judges inquiry into the nature of things (what they are, rather than how they behave) to be outside the bounds of responsible science.⁸³ For instance, whereas Aristotelians held that objects fall due to a quality they possess, weight, physical scientists

The life which he has given to the object sets itself against him as an alien and hostile force'.

⁷⁹ Marx 1964, p. 124.

⁸⁰ See Marx 1964, p. 124: 'How could the worker stand in an alien relationship to the product of his activity if he did not alienate himself in the act of production itself? The product is indeed only the *résumé* of activity, of production'.

⁸¹ Robinson 1953, p. 20.

⁸² Marx 1977, pp. 153–4.

⁸³ I thank Patrick Murray for bringing this to my attention.

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since Galileo have repudiated this kind of explanation, and instead seek only to describe the manner in which the objects fall.⁸⁴

Yet, a more specific reason may also be at work in this case, namely that the commodity is accepted as it 'appears at first sight[,] an extremely obvious, trivial thing'.⁸⁵ Interpreters 'make the mistake of treating it as [an] eternal natural form [and therefore] necessarily overlook [its] specificity'.⁸⁶ The commodity itself, in other words, is not recognised as being a value in addition to a use-value, an artefact which exists only in a specific kind of society. The historical specificity of value is thus displaced to the sphere of market exchange.

To accept the data of immediate experience is to accept the givenness of reality. Of course, one can find out what the facts are, how they interrelate, determine the conditions that enable them to exist (ie., 'explain' them by other facts), etc. Yet if we 'take what is given just as it is, ... we have no right to ask whether and to what extent it is rational in its own nature'.⁸⁷ The object is primary and thought must conform to it; its *self*-conformity, undivided simplicity, is unquestioned.⁸⁸ It is the firm ground upon which all else must stand. Thus, for Böhm-Bawerk, 'the great radical fault of the Marxian system [from which] all the rest necessarily springs' is that 'Marx has not deduced from facts the fundamental principles of his system, either by means of a sound empiricism or a solid economic-psychological analysis; he founds it on no firmer ground than a formal dialectic'.⁸⁹

Although Marx's analysis of the nature of the commodity certainly does not meet Böhm-Bawerk's requirements, neither is it the empty formalism, the '*a priori* construction', that Böhm-Bawerk thought it was.⁹⁰ Marx distinguished his approach from that of Adolph Wagner, who would have had

use-value and exchange-value ... derived at once from the concept of value, not as with me, from a *concretum*, the commodity ... What I start out from is the simplest social form in which the labour-product is presented in

⁸⁴ See, for example, Kline 1967, pp. 287–8.

⁸⁵ Marx 1977, p. 163.

⁸⁶ Marx, 1977, p. 174.

⁸⁷ Hegel, 1975, p. 64.

⁸⁸ Hegel, 1975, pp. 40–1.

⁸⁹ Böhm-Bawerk 1984, p. 101.

⁹⁰ Marx 1977, p. 102.

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contemporary society, and this is the 'commodity'. I analyse it ...⁹¹ [emphasis omitted]

Thus, rather than constructing a self-contained system of concepts in *a priori* fashion, he instead *analysed the concrete internal make-up* of capitalist society by analysing its 'elementary form'.⁹² That is, Marx described immediate reality, although without accepting the simple way it 'appears at first sight' as the whole truth of it.⁹³ That which is concrete is a unity of diverse elements.⁹⁴ Analysis, ie. separation, is the means by which this diversity is grasped. By analysing the commodity as a unity of opposites instead of accepting its givenness, Marx was thus laying the foundation for his subsequent analysis of capitalism's contradictions; in his view, the ground of fact to which Böhm-Bawerk would later refer was anything but firm. As Dunayevskaya has argued, '[t]here is nothing simple about a commodity ...[T]he commodity, from the start of capitalism, is a reflection of the dual character of labour. It is, from the start, a unity of opposites – use-value and value – which, in embryo, contains *all* the contradictions of capitalism'.⁹⁵

Value vs. Exchange-Value

The classical economists had distinguished between use-value and exchange-value, the natural and the social aspects of capitalist wealth. Yet, given this distinction, Marx asked, why do the *natural* constituents of this wealth nevertheless appear to be *social* by their very nature, '*at the same time* social characters and mere things'.⁹⁶

In the form in which it appears in exchange, value is clearly a social relationship. Exchange is a social activity, and one of the things exchanged, money, is the socially recognised form of value. Nonetheless, it is equally an object-object relationship, a relation between commodities *as things*. The exchange-value of 20 yards of linen is a specific quantity of another thing (eg., 1 coat, 1/35 ounce

⁹¹ Marx 1975, p. 189 and p. 198.

⁹² Marx 1977, p. 125.

⁹³ Marx 1977, p. 163.

⁹⁴ Marx appropriated this conception of the concrete from Hegel. Referring to the 'concrete totality', for instance, Hegel 1989, p. 830, wrote that '[a]s concrete, it is *differentiated within itself*'. In his Introduction to the *Grundrisse*, Marx 1973, p. 101, argued that '[t]he concrete is concrete because it is the concentration of many determinations, hence unity of the diverse'.

⁹⁵ Dunayevskaya 1988, p. 99 (emphasis added).

⁹⁶ Marx 1981b, p. 969.

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of gold, etc.). Thus we have, in Marx's famous phrase, 'social relations between things'.⁹⁷

At first, these relations seem accidental, not really relations between the things themselves, but something dependent on the whims of the exchangers and established ephemerally by them.⁹⁸ Yet, the exchange relation is actually a stable one. The one thing is related to the totality of all others even apart from the act of exchange⁹⁹ – it expresses itself as the same as all the rest even though it cannot be exchanged for all of them at once. It is now seen that the object-object relation is independent of the exchangers; the things are 'autonomous figures endowed with a life of their own, which enter into relations with each other'.¹⁰⁰

Yet from what, Marx asked, does this 'fetishism of the world of commodities' arise?¹⁰¹ In large part, his answer is already given in the opening pages of the work. He 'gets behind' the closed world of object-object relations by abstracting the individual object from its relation to other objects, and a 'third thing' emerges to the fore: every commodity is a product of labour. Thus, he contends, analysis of the commodity shows that the things enter into social relations with one another, not because they have a natural ability to do so, but because they relate *as* 'containers' of a third thing.

Hence, as values, the commodities relate to one another as products of labour, not as mere things. This simple fact involves a radical change in perspective. 'Behind' the relationship of the products to one another is the relationship of the individual product to its producer. The inquiry into value has thus shifted from one that refers to an object-object relation to one that refers to a subject-object relation.

In Marx's view, this subject-object relation is an alienated one. It is because the worker is alienated from the labour she expends in producing the commodity that this labour can take on an autonomous existence 'as an "objective" property of that article, i.e. as its value'.¹⁰² Thus, the concept of value as 'intrinsic' to the commodity expresses an historically specific production relationship. It is for this reason that Marx repudiated Ricardo's notion of 'absolute value' and insisted, instead, that value itself is relative, a relation.

⁹⁷ Marx 1977, p. 166.

⁹⁸ Marx 1977, p. 126.

⁹⁹ Marx 1977, p. 127.

¹⁰⁰ Marx 1977, p. 165.

¹⁰¹ Marx 1977, p. 126.

¹⁰² Marx 1977, pp. 153–4.

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Of course, Ricardo and others also had a 'labour theory of value'. Yet they conceived of the relationship between labour and value as merely a causal one, and therefore an external one. The ratio in which two things exchange was reduced to the relative quantities of labour needed to produce them. To the extent that Ricardo employed a concept of 'real' or 'absolute' value, not only did he fail to distinguish it clearly from exchange-value, but he employed it only to trace the *cause* of the change in the exchange ratio. His question was, which commodity's value has changed and therefore caused the exchange ratio to change? The subject matter remained, always, the relations among the commodities themselves. Conversely, by clearly distinguishing between value and exchange-value, Marx in effect created a category that expressed an internal relation between labour and value, worker to product.

If one regards the labour process as transhistorical, a technical reality left more or less unaltered when it takes on a capitalistic form, this may not seem to be much of an achievement. If, however, one regards capitalist production as Marx did, as 'the rule of things over man, of dead labour over the living, of the product over the producer ... the inversion of subject into object and *vice versa*',¹⁰³ then a concept that expresses the specificity of this relationship – 'value, i.e., the past labour that dominates living labour'¹⁰⁴ – takes on much greater meaning.

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¹⁰³ Marx 1977, p. 990.

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