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Valuing the value of Marx

Abstract

Book review:

George Henderson Value in Marx: The Persistence of Value in a More-Than-Capitalist World , University of Minnesota Press: Minneapolis, 2013; 208 pp: 9780816680955, £50.50 (hbk)

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Valuing the value of Marx¹

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George Henderson's monograph is the latest addition to a steady stream of books designed to demonstrate the enduring relevance of Marx's thinking. Many of these publications are for *afficionados* (such as Fredric Jameson's *Representing Capital* [2011]), though not a few are targeted at general readers (a signal example being Terry Eagleton's *Was Marx right?* [2011a]). They appear at a time when far more people are receptive to the name Marx than 25 years ago, a moment when actually-existing communism collapsed over-night and free market capitalism seemed to be the only game in town. Writing ten years later, in the wake of the anti-globalisation protests of the *fin-de-millennium*, Randy Martin asserted that "Capitalism's problems augur Marx's perpetual return" (2002: xix). Had these problems disappeared during the 1990s, arguably the first decade since his death when Marx's ideas no longer seemed serviceable to a large number of erstwhile radicals? Certainly not. Ever present, they manifested spectacularly in 2008-9, leaving a myriad of major economies in recession and saddled with huge debts as well as large unemployment rolls. Unsurprisingly, the financial crisis and its aftermath have reopened the age-old question of whose ideas get to count. The political economic instability and fragility defining the present moment has given Marx's writings, already rescued from a decade of relative obscurity by authors like Martin, an extended opportunity to return from exile so that a younger generation of analysts and activists might benefit from them.

In this case only those already familiar with texts like *Capital* are the addressees. Readers new to Marxist ideas will find Henderson's book thoroughly opaque. The clue is in the subtitle 'The persistence of value in a more-than-capitalist world'. This might strike the newcomer as thoroughly banal: *of course* 'value' in its diverse forms persists in our currently more-than-capitalist conjuncture and will persist in any future post-capitalist world. After all, humans are hermeneutic animals. We create, assign, exchange, debate and fight over meanings, over what things, relationships and people matter to us (and how). But this not the 'value' that Henderson is talking about, as seasoned readers of Marx will know. The reason his

¹Review essay of *Value in Marx* (2013) by George Henderson (Minneapolis: University of Minnesota Press).

subtitle will pique their interest is that it's become an article of faith among Marxists going back a century or more that capitalism and value are like conjoined twins with shared vital organs. There's just no means of separating them without killing-off both. For Henderson's subtitle to imply that value may have a life beyond and outside capitalism invites a reconsideration of what contemporary lessons we have (still) to learn from one of the 19th century's greatest thinkers. It challenges Eagleton's view of Marxism, almost a shibboleth among devotees, that "Only by superannuating its opponent can it superannuate itself" (2011b: 6) – for the 'opponent' may live-on even after capitalism is dead-and-buried.

Henderson is a geographer residing at the University of Minnesota and educated at Berkeley, where he encountered Dick Walker (among others). A generation younger than the likes of David Harvey, he and his disciplinary peer group (including Don Mitchell and Andy Merrifield) have already done much to show geographers and other Marxists why space, nature, urbanism and landscape are key components of capitalism's hardware, not optional software or mere 'inputs' to and 'outputs' of the accumulation process.² Yet no Anglophone geographer has, to my knowledge, proposed a new theory of value – either in Marx's sense of value or the other senses highlighted by anthropologists, economists, sociologists, political philosophers or ethicists over the last hundred years or more.³ Ironically, in the present case Henderson's geographical training counts for little. His analysis neither mentions, not depends substantively upon, the sorts of geographical concepts that helped the pioneering Marxist geographers Harvey, Neil Smith or Erik Swyngedouw become critical theorists of note within and beyond their chosen subject.

Value in Marx is short (five chapters amounting 147 pages of text, plus notes and a bibliography), but also very dense and written with considerable authority.⁴ Henderson hardly references secondary literature. His grasp of Marx's texts is so secure that he favours summary, paraphrase and thumbnails over stock quotations

²Henderson's first book *California and the fictions of capital* (1998) was a magisterial, if rather underappreciated, attempt to elucidate the links between political economy and ideology during the period when Californian agriculture became integrated into the wider circuits of capital accumulation.

³This not to say that human geographers haven't written insightfully about value. Among others, Susan Smith (Cambridge University), Andrew Sayer (Lancaster University) and Trevor Barnes (University of British Columbia) have all said interesting and important things about the subject. See too my note about J-K Gibson-Graham below.

⁴This is a Henderson trademark. I've long been a beneficiary and admirer of his published writings, which all draw on the middle and later work of Marx. These writings are relatively few in number but also relentlessly rigorous in their logic. For example, see his contributions to the journals *Antipode*, *Cultural Geographies* and *Society & Space* for examples (Henderson, 2004a; 2011; 2004b).

from key publications like *Grundrisse*. He reads for difference and credibly so. He challenges previous habits of interpretation in which Marxists have searched for the 'right' understanding of Marx on value. In Marx's writings, Henderson argues, "... value fails to coalesce in a single way" (p. xiii). For him this failure is a sign of Marx's success, despite himself. He fixates on the different, sometimes contradictory, ways that Marx discusses value as a 'problem' (something to be overcome) and a 'solution' (something we can happily live with if only we could replace capitalist value with a less volatile and unjust system of value creation, circulation and distribution). So what exactly is 'value' here?

In what he calls 'mainline' interpretations of *Capital* and other late works by Marx, it looks something like this. In a society where (i) most adults must sell their capacity to work to others in order to live, where (ii) most goods and services are produced in order to realise a profit, and where (iii) private firms must compete and innovate to survive and prosper, the value of a commodity is not exhausted by its practical utility to consumers (what it can do), the price they are willing to pay for it (what it costs), what it 'says' to others (its sign-value), or the amount of time and skill invested by those who made it. That's because an individual commodity is the physical form taken by the ensemble of social relations between all employers and employees. For that ensemble to exist in time and space, and for profits, losses and wages to be distributed dynamically in changing proportions, the internal differences must be abstracted from. 'Value' is the name Marx gives this abstraction, the 'ghostly' substance made real by the fact it's measurable according to a single yardstick, the moving average Marx called 'socially necessary labour time'. This yardstick has a metric (clock time) but is much, much more than a measure. Value is quantitative – it's 'attached' to different commodities in definite proportions, ones not determined during the moment of production, but *ex ante* once these commodities have been sold for a certain price relative to others. But it's also qualitative: a single (albeit virtual) phenomenon whose mass and shape varies through the course of capitalist history. Such is the contradictory logic of accumulation that the life of value – socially, spatially and temporally – is thoroughly dependent on devaluation (the decrease and eventual absence of value). In the mainline interpretation, *only* in capitalism does value take this form, making it a largely 'spontaneous' form of rule in which working people not only fail to capture the social wealth they actually create but are also dominated by the alienated goods and services they collectively

manufacture (e.g. see Postone, 1993). But the failure and the domination are not experienced uniformly by all working people, or all capitalists. Because value is always on the move historically and geographically, the costs and rewards of living in a commodity society are distributed unevenly.

Henderson does not reject this reading in which value is something to be eliminated in the name of 'associated production' consciously planned. Instead, he seeks to supplement it. He identifies unresolved tensions and explores blind-spots in Marx's writings about a world with, and without, capitalism. He analyses various essays, pamphlets and letters, as well as the major analytical works Marx was preparing concurrently. He thus covers Marx's critique of political economy, but also his more political writings directed at ostensible allies (such as the critique of Proudhon's 'utopian socialism'). It turns out that value in any alternative mode of producing and distributing goods and services will necessarily resemble its capitalist forebear. It persists: "... getting rid of capitalism does not mean getting rid of value. By the same token, not getting rid of value does not mean instantiating a corrected capitalism" (p. xxiv).

By juxtaposing Marx's contrary ruminations from a range of sources, Henderson shows that any future attempt to master value is bound to repeat fundamental features of capitalist value. Giving value (back) to working people won't erase the imbalances characteristic of capital. The 'solution' reproduces the problem it was intended to address in a new empirical guise. In Marxist anthropologist Terence Turner's words, all societies have a "... structural necessity whose satisfaction constitutes the aim of all the productive activities ... It ... reflexively becomes the criterion for defining [what] ... counts as 'productive' and therefore as creating value ... The definition of what counts as 'production' in any society is [thus] ethnographically inseparable from how it defines the need(s) that serve as the focus ... of its productive activities" (2008: 45).⁵ Can any 'universal' form – be it money, time-chits or something else – transparently and completely 'represent' the future ensemble of social relations extant? Can it avoid acting as a force with the potential to react back in unplanned ways on those whose labours together constitute

⁵As Turner argues, this invites anthropological comparison of different systems of 'necessity' and 'need'. In Henderson's disciplinary home-base human geography, such comparison – both theoretical and empirical, presented with a clear normative edge – has been undertaken by the post- (some might argue non-) Marxist writing duo that is J-K Gibson-Graham. See, among other publications, *A post-capitalist politics* (2006).

it? Can surplus goods and services be allocated according to an agreed principle without challenging it 'spontaneously'. No, Henderson demonstrates. Whatever yet-to-be mechanisms are devised to associate commodity producers qualitatively and quantitatively, they will, he insists, elude control just as surely as capitalist value does. Here, then, we have an enduring tension, if not necessarily a dialectic. To reproduce itself, any society must create associations and perform tasks that yield objects. In turn, these objects can take-on a life of their own that obscures or even compromises whatever relations and societal principles they are supposed to incarnate. These objects are necessities – they *must* be produced – and they *constrain* just as much as they enable. However configured in the detail, then, the 'value' that a society creates must forever fail, even as – from one perspective – it succeeds. In sum, Henderson's Marx " ... comes to stand for the most difficult conceptual problems that must be endured rather than avoided" (Martin, *op. cit.* xxii).

Is he offering a transhistorical theory of value that's anathema to most Marxists? Has he, to use his own comparison with Harvey's historical-geographical materialism, "fall[en] far from the tree" (p. xix)? Yes ... but also no: he's "... trying to secure an argument for how value can be at once historically and socially specific *and* have [general] application and relevance ..." (p. 96, emphasis added). *Value in Marx* ends with an attempt to value the limits that *all* forms of value impose in whatever mode of production. By limits Henderson appears to mean that these forms both stymie people's potentialities even as they actualise certain necessary and contingent capacities of head, heart and hand. To show how limits might be recognised and given a "positive valence" (pp. xi & 115) he devotes much of chapter 5 to Marx's consideration of ancient Greek art. For Marx, he argues, this art did not embody a timeless or unsurpassable aesthetic ideal ('sheer perfection'). Instead, Marx valued its ability to transcend both its original context of production and the Victorian context that so influenced Marx's hard-won theory of capitalist value. Greek art, Henderson claims, was and remained *excessive*: a set of objects reminding Marx and his radical friends of the contingency of existing social arrangements, even as they themselves comprised no absolute achievement beyond all limits.

For Henderson such art captures the paradox of all non-performance art, namely that it requires some things (e.g. paintings or sculpture) to remind us powerfully that other things (e.g. cars, houses or clothes in a communist society) will never be a functional or finished expression of 'free', 'just' or 'fair' forms of human

existence. There are always other possibilities, the lure of which Henderson almost regards as irresistible once they're recognised in a non-utopian register: "... [B]ecause Marx posits no end to species being, we can imagine that desire ... has no ... [telos], no ultimate satisfaction. ... In Marx's universe, the essence of any being ... lies outside itself. Its truth is what it can interact with, what it can change and how it can be changed in interaction. Its essence is ... that it lacks essence" (pp. 142; 143). The value of certain sorts of art, Henderson concludes, is that they invite us to recognise the possibility of new forms of value that will, in their own way, become future *means* of new human becoming as well *impediments* to becoming. This, we might say, extends to *Value in Marx* itself, an object designed, in a fashion, to be a work of textual art enjoining us to acknowledge and contest *all* systems of social value. As geographer David B. Clarke puts it, "... all systems of value are destined to see their ambition humiliated, for as they approach their own limit they become subject to a fatal reversibility" (2010: 264). We might, Henderson opines, take a certain pleasure in this humiliation: the human project is forever incomplete and to hope for closure is to miss the point.

What are the implications? Henderson's book has been written in the service of "a new political imaginary" (p. xi). Indeed, he cites Harry Cleaver's *Reading Capital Politically* (2000) as one of several inspirations. He's sceptical of "utopian longings" (p. xxii) and, in one of the few references to the early 21st century, keen to question "the current search for alternative value systems [that] ... place a premium on social coherence, a suitable, non-exploitative *fitness* among diverse social practices" (p. xxiv). *Value in Marx* is thus normative, although in a very abstract way that eschews prescription about what, precisely, is imminent or desirable. It argues that all grand plans for societal change – at least in the domain of 'the economy' (which, in capitalism, presses hard-up against putatively non-economic domains) – will produce barriers and unintended effects. But it argues too that change is vital, and stasis the sign of something awry. For all capitalism's astonishing dynamism – its unceasing creation of new needs and wants – Henderson shares Marx's view that, as in other modes of production, it's dormant at another level: it endlessly proscribes and prescribes in the realm of needs, wants and desires. Though he never mentions it, this view has obvious application to the actually-existing socialism whose 20th century existence gave Marxism such a bad name, even among those on the Left. The upshot is this (and I quote here from David Graeber's brilliant book on value): "the

ultimate stake ... of politics ... is not ... the struggle to *appropriate* value; it is the struggle to establish what value *is*" (2001: 88, first emphasis added).

I wanted so much to like and learn from this book. Yet even for someone who shares Henderson's textured understanding of Marx's *oeuvre*, *Value in Marx* is difficult to understand (I had to read it three times in succession in order to write this review, having already encountered it 6 months earlier when invited by the publisher to supply an endorsement!). I've no reason to doubt the credibility of Henderson's interpretation. His is a thoroughly plausible reading of Marx as a constructively conflicted thinker. But even now I'm not all sure I've 'got it'. The book as a whole has an ethereal quality. The publisher's flyer that comes with it talks about 'renewing Marx's work so that it remains vibrant'. Henderson's conviction is that revisiting Marx *on* value will allow present-day readers to see new value *in* Marx. Yet, for me at least, his book misses the mark. It takes aim at a target that's surely the least of the contemporary Left's worries: namely, over-tidy and over-optimistic conceptions of alternatives to capitalism, present and future. Whatever their limitations, such conceptions – precisely by virtue of their utopian elements – appeal because they can move our hearts and minds. At a time when capitalism seems alarmingly impregnable, the Left needs to sustain a faith in the possibility of structural change (however remote that possibility is).⁶ It also needs to explore the wiggle-room capitalism offers, which explains the serious talk – in some quarters, at least – about a Green New Deal, Transition Towns, and much else besides over the last 5 years or so.⁷ If revolution is the stuff of fantasy, then muscular reform of contemporary capitalism should, at least, be a realistic dream.

⁶I concur wholeheartedly here with Andrew Merrifield's insistence that "Politics more than anything else needs the magical touch of dream and desire, needs the shock of the poetic; left to professional career politicians, the political is always destined to feel stifled and lifeless and *apolitical*" (2009: 386).
⁷It's worth recalling here too that after 1945 many Marxists outside the communist bloc devoted huge intellectual energy to trying to specify how (i) capitalism could be reformed to reduce inequality, spread wealth and equalize life opportunities for people, and (ii) how the evident problems of actually-existing communism could be learnt from so as to replace capitalism with something more democratic and just. This energy was still evident after 'the Fall' of the 1989-91 period, when the likes of Alec Nove wrote about 'feasible socialism'. Today, the emphasis among the remaining cadre of Marxist analysts in the West is on explanation of capitalism's mutations and/or the political landscape of consent and dissent it has created. Much less emphasis is now devoted to forward-thinking about real alternatives, notwithstanding the plethora of 'anti-capitalist' movements evident since roughly 1998. Yet outside the Marxist fold proper proposals abound for reforming capitalism, pushing back its frontiers or removing it altogether. What does it say that the most talented living Marxists seem, in the main, reluctant to propose concrete options for world-changing? Critique has arguably become the default position. At a certain point this surely involves a sort of unwitting or unwilling complicity with the object one purports to want to alter or eliminate.

By contrast, there's no substantive sense of aspiration or programme in *Value in Marx*. Though written with exacting rigour and utter sincerity, it's a sombre text – even joyless and dispiriting (despite the invocation of 'pleasure' in chapter 5). It floats so free of history and geography that one struggles to see how Henderson's "touchstones for a [new] social-political imaginary" (p. 137) could inform collective action today or tomorrow. His closing arguments about species-being, art, limits, reinvention, surprise, discord and becoming are the most positive in the book. Yet they're exceedingly abstract, and his point is that only by infusing them with concrete content do we confirm their ontological quality. This infusion is left entirely to his readers. In his *Marx for our times*, Daniel Bensaïd (2002: 5) said that "The vitality of a theory is tested by the refutations to which it is subject and the mutations it can experience without disintegrating". By this reckoning, *Value in Marx* presents an almost mortified framework that can withstand all manner of objections and remain coherent simply by virtue of its generality, its sheer lack of substantive content. I'm reminded here of political economist Andrew Sayer's words: "... abstractions give us a grasp of one kind of complexity by abstracting from another. They cut into the connective tissue of the world at different angles, [but] ... if we have too few abstractions over too narrow a range of angles we miss important things" (1995: 5).⁸

We're bound to ask this of Henderson: why read Marx in *this* way, at *this* time? He might reject the question, of course, since his point is that value is a *perpetuum mobile*: endless continuity and endless movement, regardless of circumstances. But such a rejection is itself surely circumstantial to some degree. To choose scholasticism as a resource or refuge implies other options forgone, some of which would have connected Henderson's analysis more directly to life before and after the Great Recession. And, as many a social theorist would maintain, any choice is under-determined by the declared intentions and reasons of the chooser. Like the Greek art Henderson commends, authorship is only semi-autonomous. By ignoring the context of his own writing, Henderson may be telling himself (and us too?) something important about the fortunes of capitalism and Marxism alike at the present time.

⁸Sayer's rather under-appreciated 1995 book *Radical political economy: a critique*, arguably covers some of the same ground as *Value in Marx*. But it does so at a much lower level of abstraction. Henderson's preoccupation with the imperative of 'production in general', following Marx's famous 1868 letter to Ludwig Kugelmann, is shared by Sayer. However, the 'limits' that Sayer identifies in any attempt to divide-up and coordinate 'social labour' are concrete ones arising from an exploration of different kinds of ownership, labour divisions, and modes of exchange. This makes for a sharper sense of what is likely to 'persist' if capitalism were to disappear.

Among other things, what's missing in *Value in Marx* is any sense of urgency about a world that is *more capitalist* than ever and thus *less non-capitalist* than in decades past. For a Marxist, Henderson is oddly relaxed about the present and future. He surely cares about why or whether chronic hunger, disease and poverty (will) persist. But we learn nothing about such earthly matters or a regime of value that might address basic human needs, let alone the 'higher' aspirations of 'species-being'. Henderson offers no reason to believe that capitalist value can or should be superseded. 'Mainline' Marxists would surely demur and question the lack of immanence in his critique. This lack surely pivots, in significant measure, on Henderson's exclusion of those other forms of 'value' that I mentioned in passing earlier. Does their current lack of efficacy as political levers of change help to explain capitalism's seeming intransigence and Henderson's preference for abstract reasoning over concrete analysis? Let me venture an answer.

Aside from the value that is Henderson's principal interest, there are two kinds – both of which are equally social and both of which, without him exactly saying so, feature in his discussion of Greek art. The first is value in the sense of things or activities that are considered 'good', 'desirable' or 'proper'. The second is presupposed by the first and is value in the linguistic sense of 'meaningful difference': societies carve-up the world semantically into more-or-less discrete, more-or-less comparable units and, in context-specific ways, invest these units with (in)significance. Both kinds of value are 'more than capitalist' and yet are internalised within the accumulation process in varying ways and degrees. Capitalist value not only commensurates the productive activities of wage workers the world over; it also invites consumers to commensurate the goods and services produced by these workers so that their purchase becomes a matter of 'choice' among a range of commodity options. If Karl Polanyi's work, as much as Marx's, has attracted renewed attention among the Left intelligentsia in recent years then it's surely because of the attempted subsumption of non-capitalist values by capitalist value. To be sure, this project to commodify everything has produced various counter-movements, phrased in various moral, affective or aesthetic idioms. However, not only have these counter-movements (so far) lacked the strength or strategic nous to reverse the expanding frontiers of capital accumulation. In the Western capitalist states, their erstwhile popular base has also been swallowed-up by these frontiers since roughly 1979, such that the values that might motivate revolt or strong reform are made to seem quaint

or else strange in their refusal to test their worth on the 'free market' of ideas and sentiments. As Jacques Rancière would have it (e.g. Rancière, 2004), we live in 'post-political' times in which what is sayable and doable must fit within the narrowest of tramlines.

If this summary view has some applicability to Henderson's native land (America), it may explain his focus on certain art objects as possessing value by virtue of their 'more than' quality – their capacity to be utterly out of joint with the prevailing regime of value. These objects, and aesthetics more broadly, have attracted the attention of not a few Marxists before. In his magisterial surveys of Western Marxism, Perry Anderson long ago observed a generational shift in focus away from questions of the 'base' (economy, state and class struggle) to those of the 'superstructure'. In *Considerations on Western Marxism* (1976) he dated this to the economic crises of the late 1920s and early 30s, the creation of welfare capitalism after 1945 as a counter-weight to communism, and the migration of Marxist intellectuals into the universities (so weakening previous ties to the labour movements of Europe and North America). One of these intellectuals was Theodore Adorno, who wrote about aesthetics at length. For all their brilliance, Adorno's aesthetics severed the ties between explanation and critique that Marx insisted upon in his broadsides against 'mere criticism'. In one commentator's words, "Cut-off from the malignant purposes of things and the course of events which embodies them, [his aesthetics] ... confront[ed] those realities as the most abstract *Sollen*, not simply as extrinsic but as wholly antithetical" (McCarney, 1990: 31). Don't get me wrong: I'm not dismissing aesthetic forms (music, painting, dance etc.) as powerful ingredients in projects of progressive social change. Instead, I'm questioning Henderson's preference for art objects as *the* vehicle whereby the limits of dominant value relations and forms (capitalist or otherwise) are registered and politicised.⁹ I'm asking why other things, practices and relations – including everyday ones of the kind the Situationists, among others, wanted to turn to political advantage – cannot, for Henderson, found a politics of the limit.¹⁰ And I'm asking too why analysis of such

⁹And Henderson acknowledges how present day 'art' is rarely able to act as a contemporary equivalent of ancient Greek art in its own or in Marx's time (see pp. 141-2). He also acknowledges in a long endnote the risk that he's making art seem 'precious' (see n38 p. 158).

¹⁰One answer is that, for Henderson, while certain art objects have a special quality, the artists producing them can be everywhere and anywhere, and produce art that defies existing conventions of what counts as art in the first place. This is sort of artistic practice explored in Jacques Rancière's *The Nights of Labor: the workers' dream in the 19th century* (1989). However, Henderson does not elaborate on what might comprise the sites and scenes of 'art'.

forbidding difficulty as his might be thought, even in indirect ways, to inform new political imaginaries of any kind at any time in any place.

In sum, *Value in Marx* is a book of high intelligence. Its author is a sophisticated analyst whose reconsideration of a pivotal Marxist concept is, within its own terms of reference, impressive and persuasive. However, I'm not sure many will see value in the Marx Henderson sees value in. Like any critical theory, Marxism must be both of its time and also ahead of its time, diagnostic and anticipatory-utopian in equal measure. Henderson's Marx is, alas, rather too timeless and bloodless to inform my own political imaginary of present and future. Despite itself, *Value in Marx* obliges us to ask why we might choose to read Marx today in ways that fail to help us address the manifest maladies of capitalism. Are we free to value Marx so as to think beyond the capitalist value that's as deeply destructive as it is extraordinarily creative? I hope so, and I'm quite sure George Henderson does too.

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