

Frank Engster

## The Place of Capitalist Self-Critique

**Bionote:** Frank Engster wrote his PhD thesis on the subject of time, money and measure. He is interested in the different — (post-)operaist, (post-)structuralist, form-analytic, (queer) feminist etc. — readings of Marx's critique, especially in money as a technique and its connection with measurement, quantification, time and (natural) science. Some of his publications are on academia.edu.

Helle Panke Rosa-Luxemburg-Stiftung Berlin  
frankengster@googlemail.com

**Abstract:** Critiques of capitalism are grounded in the quandary that their critics cannot locate a standpoint or place for an adequate determination nor scientific explanation of existing capitalist society; nor can they identify a standpoint for its replacement by non-capitalist society. Why does this quandary exist? Can we at least have some kind of 'first' standpoint of critique that is both given by capitalist society itself and at once adequate to it? "First" and "adequate" in the sense that it enables society to view itself as an external object in the first place and thus to make also its change an object?

This paper shall show that through various stages of Marxist and post-Marxist thought a distinct shift is traceable. The place to criticize existing society and to turn its criticism into the idea of another society shifts from "elsewhere in space" to the immanent contradictions of capitalism and their social progress in time, to, finally, the suspension of time itself. To

determine the quandary of critique, this paper argues that the place of critique in fact needs to be addressed in terms of temporality, but differently than in the legacy of Lenin, Luxemburg, Lukács and Gramsci through to Benjamin, Bloch etc. to current post-Marxism.

**Keywords:** critique, money, capital, time, Marx, critical theory, revolution

"...theory as one that attempts to analyze its own social context – capitalist society – in a way that reflexively accounts for the possibility of its own standpoint."

(Moishe Postone)<sup>1</sup>

The radical critique of capitalism is challenged in two ways by its 'object', capitalist society. The first challenge, as indicated by the opening quotation, is that critique has to locate itself historically as well as systematically and logically in the society criticized. What is more, in the society criticized, it also has to catch up with its own 'condition of possibility' in the Kantian sense and his concept of critique: The original and constitutive condition for critique, if it strives to be radical and to reflexively self-understand and justify itself, would be to show why society can be an object *at all*. Why is it possible that we can objectify not only nature like an external object but also our own society? How can we, before we locate critique historically,

<sup>1</sup> Moishe Postone, "Critical Social Theory and the Contemporary World," *International Journal of Politics, Culture, and Society*, 19:69 (2007), 72.

and socially specifically, detach ourselves in a way that we can view our own society, its social relations and its history like an external object, and, by determining its relations, enlighten ourselves about ourselves?

The second challenge for radical critique is entangled with the first. Capitalist society not only becomes an object through its critique, but it seems that, with capitalism, society has become *an object for itself* and thus has become *reflexive* in itself: modern capitalist society seems to objectify itself in a primordial way through the quantification of its own relations, especially the relations of (re-)production. This self-quantification constitutes our relations as a second, purely social nature analogous to first nature. And, at the same time, these quantified relations, these economic values, by their capitalist valorisation and processing, seem to become self-referential and self-reflexive in an unconscious, but objective manner, and with this reflexivity a tremendous social dynamic and an enormous increase of productive power has been unleashed.

This capitalist self-reference heralds the entanglement with the first challenge of critique: critique should be able to converge and coincide with the criticized society if it can demonstrate the way in which this society, under capitalism, becomes self-reflexive and objectively determined through itself, through the quantification and objectification of its own (self-)relation. Critique can therefore become adequate to the criticized society indirectly, by a detour that is, for critique, nevertheless a direct path to its object, namely by showing the way in which society objectively determines itself by quantifying its relations, acquiring a self-relation, and thereby becoming adequate to itself.

As will be shown in what follows, this strange entanglement is embedded in Marx's critique of political economy. However, in a tour de force through the critique of capitalism *after Marx* ("after" in the chronological-historical and logical sense), it will first be shown that this entanglement, that this *place* of critique, has not yet been found. Critique has constantly re-positioned itself vis-à-vis the criticized society, searching for a standpoint adequate to the society criticized and parallel to social and historical upheavals, with the aim to become a revolutionary factor in them – but without reconstructing these conditions of possibility in the radical sense by relating its critique to the unconscious and primordial but practical self-reflection that the society subjects itself to in capitalism by quantifying and valorising its social relations. To unearth this connection between radical critique and the society criticized, we will, in the second part, return to Marx's critique of political economy and examine the significance of capitalist money therein.

## I. From Where to Criticise Capital

### 1. The Utopian and its temporalisation

"The island of Utopia  
is in the middle two hundred miles broad."  
(Thomas More, *Utopia*)

"Woe betide us, if we seek salvation from outside –  
instead,  
it should reside in our hearts."  
(Ludwig Tieck, *Life and Death of Saint Genoveva*)

“We call communism the real movement which abolishes the present state of things. The conditions of this movement result from the premises now in existence.”

(Karl Marx, *The German Ideology*)

While religion placed redemption and eternal life in heaven, with the onset of so called modern society a search for the earthly conditions of its own overcoming began. The Renaissance and Enlightenment brought about a new, modern dawn, in which the place of redemption from need and misery came down to earth. Society became open for change through social practice, and the individual, understood as a self-conscious and rational subject, seemed to be the locus of this openness; it henceforth occupied the free space of freedom and of the possibility of historical progress. Additionally, detached from religious beliefs and perceptions, time and space were also rethought in a new, secular-enlightened way.

Yet, within this view, space and time still precede society and remain external. They now exist not through God but through nature and, as such, each have an unqualified, abstract-homogeneous physical dimension. The dimensions of space and time are as inevitable as they are insurmountable and therefore remain immutable. As Kant put it, space and time are necessary forms of perception “a priori” for a world that must always already be experienced and understood *in time and in space*.

Already Thomas More, in his novel about the ‘new island’ of *Utopia* (1516), places this utopian non-place in a spatial and temporal framework that corresponds to the mod-

ern Newtonian physics that would come to prevail in the subsequent century. In *Utopia*, another society is already there and present in the world, but not yet discovered. The same goes for Francis Bacon’s *New Atlantis*. It seemed that as if a radical critique of society was possible only by taking refuge in a utopian place in order to envisage another society therein.

However, with the early socialists in the period, approximately between 1770–1848, the “temporalization of utopia” (Reinhart Koselleck) began. Another society remains a place of desire, but the desire is directed towards the situation here and now. The other society continues to be almost religiously enraptured, but it is now withheld in this world in a double sense, as a possibility already present but as yet unrealized.

Early Marxism, however, believed that it had finally come to terms with what Marx and Engels called, rather disparagingly, the ‘utopian socialists.’ In a paper significantly titled ‘From Utopia to Science’ (1880), Engels presented something like a balance sheet of this scientification of the utopian. Shortly before his death, Marx provided a preface in which he described Engels’ work as “a kind of introduction to scientific socialism.” Marx and Engels’ claim – which would become an established view of the Marxism of their time – was to turn the critique by the early socialists into an immanent form of critique that seeks to ‘scientifically socialize’ religious and utopian thought by tracing it back to the relations of social (re-)production *and* to the inversions and misconceptions of these relations. Critique must, *in theory*, determine these conditions with scientific rigor in order to *practically* change them. The crucial point

is where theory and practice coincide: It became the basic feature of classical Marxism that, under capitalism, society negates *and* transcends itself as it finds itself in a contradiction between the social character of labour, the means of production and their products, on the one hand, and their capitalist use, valorisation and development, on the other. But it was also the basic conviction of classical Marxism that critique cannot invoke this contradiction without taking sides with labour and the productive forces. On one hand, an “objective labour theory of value” seemed to be given by Marx which could scientifically reconstruct the economic valorisation and the circles of social reproduction. On the other hand, however, the same scientific critique also invokes that capitalist society demands the revolutionary overcoming of its own conditions and forms out of inner necessity, in order to become adequate to the social character of labour, its means and results, through a new kind of – socialist – socialisation. This overcoming is the task of the working class. In *theory*, critique therefore “force[s] the frozen circumstances to dance by singing to them their own melody,”<sup>2</sup> and in *praxis*, this critique is transformed into “the real movement which abolishes the present state of things.”<sup>3</sup>

## 2. The Opening of Chronological Time: The Break between Theory and Practice and the Necessity of a Subjective Factor

“Something is missing.”  
(Bertolt Brecht)

<sup>2</sup> Karl Marx, “A Contribution to the Critique of Hegel’s Philosophy of Right,” in *Early Writings* (Harmondsworth: Penguin, 1992).

<sup>3</sup> Karl Marx and Friedrich Engels, “The German Ideology: Feuerbach,” in *Marx and Engels Collected Works, Vol. 5* (Lawrence & Wishart, 2010), 49.

At the turn of the century, however, the revolutionary drive of the contradiction between labour and capital was questioned twice.

First, Eduard Bernstein triggered the so-called reformism debate in 1899. He referred to the integrative power that the contradiction between labour and capital unleashes through economic and political participation, reforms and the emergence of a middle class. In the 20<sup>th</sup> century, this gave rise to the separation between reformist social democracy and revolutionary communist strategies.

However, Bernstein continued to adhere to the belief in the inevitability of socialism, which was now to arrive through a gradual evolution. As for his critics, precisely because they held on to the necessity of revolution, they not only questioned Bernstein’s theory of an evolutionary way to socialism, but also critiqued the classical ‘non-reformist’ conception of an inevitable, quasi-natural revolutionary development. This objectivism in both the evolutionary and the revolutionary way became the second challenge for classical Marxism.

It was above all Lenin, Luxemburg, Lukács, and Gramsci who, in a kind of Marxist self-critique, broke with the objectivism, economism and determinism of the Marxism of their time. All four individually formulated a subjective factor that had to step in because, contrary to expectations at the time, the development of capitalist contradictions did not seem to lead by necessity to a revolutionary escalation. In all four, the working class still continued to be the standpoint that critique has to take on: the ‘place’ where economic contradictions have to become reflexive

and political. But the contradictions cannot be overcome unless they lead to a *revolutionary consciousness* in the working class and become politically effective through *organisation and class struggle* – revolutionary consciousness and organisation, those were the two big problems in the times of Lenin, Luxemburg, Lukács, and Gramsci.

With Lenin, the subjective factor that had to be externally imported is the notorious party. It is, however, a party of “a new type,” namely a vanguard party of determined professional revolutionaries preparing for the right moment, for the *Kairos*, as it were, within a favourable constellation, to take over political power.

For Luxemburg, in contrast, the subjective factor does not come from the outside to push consciousness and revolution – it must come from within, through experience within the working masses. She located her critique between fainthearted social democracy and authoritarian Bolshevism, aiming for a dialectic of democracy and socialism that prepares a non-linear development between progress and regression, victory and defeat, “social reform or revolution,” interruptions and leaps, organisation and spontaneity, party and union, masses and leadership.

In his epoch-making ‘reification essay’ in *History and Class Consciousness*, Lukács summersaults both the objectivism of Marxism and Lenin’s and Luxemburg’s respective versions of the subjective factor. In his idea of an “identical subject-object of history” (Lukács) he combines the objectivism with a subjective factor, speculating on an identification that initiates the subjective factor as an existential-revolutionary leap. The leap paradoxically grounds

what must be overcome, namely the economic mode of existence of labour-power in capitalism: from the standpoint of the *commodity labour-power*, not only does the social character and the productive power of its labour come to consciousness, but the worker’s own alienation and reification by the commodity-form comes to consciousness, or rather, to self-consciousness. According to Lukács, in the capitalist economy the subject of labour itself becomes a commodity and is reified and alienated for the first time in the history of mankind. This is why the proletariat as the subject of the constitution of social objectivity can reflect on itself as if it were an external object or a (reified) thing, and, through this (self-)reflection, it can identify the potential for social objectification and historical power as such – a potential, however, that is still alienated and has not (yet) come to itself. And that is exactly why the self-consciousness of the commodity labour-power cannot remain a contemplative standpoint and only *theoretical* self-knowledge. Rather, through this self-awareness, the worker must leap over into a practical self-appropriation of labour-power, and in this identity of theoretical (self-reflexive?) knowledge and practical self-appropriation already lies the idea of a communist self-realization.

It was Gramsci who introduced into the contradiction of labour and capital and into class struggle the subjective factor in the most proper and true sense. Or better said, he introduced a whole series of factors, which all had a particular and forceful subjective determination. To name only the most important or prominent of these factors or ‘supplements’: the subalterns and civil society, common

sense, education and pedagogy, language and the intellectuals, and culture and philosophy of praxis. All of these subjective supplements can be seen as practices and even techniques to gain civil, cultural, and political hegemony, and all are taken from the so called 'superstructure' ("Überbau"). While, in classical Marxism, the superstructure was derived in a quite mechanical way from an economical and material basis, Gramsci probed the entire superstructure for its use to supplement the contradiction of labour and capital and class struggle. This attention for the superstructure became a common feature of Western Marxism and Critical Theory. But there is another feature that distinguishes Gramsci: he addressed the temporal composition of a present into which the past extends, but which can also foresee its own future.

While classical Marxism expected *economic* contradictions to translate into *political* consciousness through an objective, quasi-causal necessity, and assumed that this politicization would turn the working class into a revolutionary subject that overcomes capitalist society, the introduction of a subjective factor by Luxemburg, Lenin, Lukács, and Gramsci was a reaction to such determinist expectations. However, all four subjective factors still fulfilled a necessity deriving from the contradiction of labour and capital alongside a historical development. All four subjective factors had a temporal status, yet they were proper *time factors* that had to intervene in capitalist contradictions, its historical development and into what was *lacking*, namely in the *absence* of an objective determination and revolutionary fulfilment of social progress. Therefore, the temporal status of all four could play out only in chronological

conceptions of progress and a use of classical Newtonian time. By the vanguard party, Lenin introduced a hyper political moment and at once a pure technical lever into chronological time, in order to accelerate and concentrate revolutionary consciousness and to calculate with a favorable constellation and the right moment to take over power; Luxemburg reckons with the chronological non-linearity of self-organization processes; Lukács speculated with the timeless moment of a self-identification that is a logical act and as such given to the commodity labour power at any time, namely by its self-consciousness: the proletariat shall calculate with the productive power and social determination of its labour-time and its potential to *make* history by calculating with nothing than – its own political praxis.

### 3. The use of Relativist Space-time: Western Marxism and Critical Theory

"There is nothing which has corrupted the German  
working-class  
so much as the opinion that they were  
swimming with the tide."  
(Walter Benjamin)<sup>4</sup>

Although Lukács' existentialist leap already brought critique to a timeless point, as revolution is a *logical* act possible at *any* time, the actual break with the classical concept of revolution came with the following phase of 'critique

<sup>4</sup> Walter Benjamin, "On the concept of History," Thesis XI.

after Marx,<sup>5</sup> namely with Western Marxism and Critical Theory. In this phase, the standpoint critique has to take on is not the working class as a subject that was expected to carry out a revolution *in* time, nor is it supplemented by a temporal factor. It is first of all time *itself* that has to become different in order to change capitalist society. Consequently, social critique located itself anew by replacing the classical paradigm of Newton's conception of space and time with a relativist use of *space-time*.

This relativist use can be shown with reference to three complementary versions. The most striking break with classical chronological time came from Benjamin, who introduced relativist space-time into critique by the actualisation of an unredeemed, unpaid past. This actualisation is revolutionary if it intervenes by a suspension of time *as such*. This suspension of time is still supposed to be a political or even revolutionary act of the working class, in his "Thesis on History" it is conceptualized as a general strike. But this act must come from a past that is incomplete and thereby persists: it is about the return of a history of oppression which is itself suppressed, as it were: as if this unredeemed past has a gravitational force that warps and curves the space-time of societies, forcing social and emancipatory progress to return to this past rather than to move straightforward to its socialist fulfilment. The gravitation of this unredeemed, unrequited and unavenged past works as a weak messianic force in "a secret agreement between past generations and the present one."<sup>5</sup> with a divine power to suspend time – not to complete a progress of history by a communist revolution, but to interrupt the

<sup>5</sup> Walter Benjamin, "On the Concept of History," *Selected Writings*, Vol. 4 (Cambridge, MA: Belknap Press of Harvard Univ. Press, 1996), 390.

disastrous self-development of history, so that another time may occur, or rather that time itself may be different. By this, Benjamin revolutionises chronological time negatively, that is, through an interruption of the continuity of time, a withdrawal from quantified homogenous capitalist time and a 'divestment from historical time'.<sup>6</sup>

Ernst Bloch's use of space-time is complementary to Benjamin's, as instead of the actualisation of an unsatisfied, unsettled *past*, an anticipated *future* should become present. In order to keep communism alive as mankind's day-dream, Bloch relied on the materialism of "desire," "concrete utopia" and the "principle of hope." While, in this, Bloch too relied on the power of something anachronistic that persists in time, in contrast to Benjamin, he does not point to an unaccomplished past but to an anticipated *future past* that is capable of changing the present in a kind of "simultaneity of the untimely."<sup>7</sup>

Adorno, finally, marked an endpoint, one in the literal or, better, temporal sense of seeing the present blocked and standing still. The contradictions of capitalist society, instead of pushing towards progress and emancipation, experience a forced reconciliation and one-dimensional closure, especially through three forms of identification: "exchange principle" in the economy, concept thinking, and in the rationality of science and technology. As a result, the present not only is blocked, Adorno even radicalises Benjamin's critique of progress. Adorno was neither concerned with revolutionary development, nor with a

<sup>6</sup> See: Michael J. Thate, "Messianic Time and Monetary Value," in *Religions Darin*, 7:9 (2016), 3.

<sup>7</sup> Ernst Bloch, *Heritage of our Times* [Erbschaft dieser Zeit], trans. Neville Plaice and Stephen Plaice (Cambridge: Polity Press, 1991).

temporal factor that might contribute to, but with the “dialectic of enlightenment,” namely that progress in science, technology, nature mastery and the development of the productive forces turn into regression, resentment, destruction, and even extermination. As society for Adorno in “late capitalism” experiences a closure in the immanence of a false totality by the techniques of identification, and since historical progress in economy, science and technology corresponds to zero progress in social and individual emancipation, he makes an orderly retreat by referring to a “non-identical” that resists its identification: use value and nature, hardship and suffering, the preponderance of the object on the one hand and individual autonomy on the other, but also, not at least, a totally different society.

#### 4. Deconstructing all Certainties: From the New Readings of *Capital* to post-Marxism

*Humanism of the Other*  
(Levinas)

*Difference and Repetition*  
(Deleuze)

*Being and Event*  
(Badiou)

*The Inoperative Community*  
(Nancy)

*The Coming Community*  
(Agamben)

*The Coming Insurrection*  
(Invisible Committee)

*Empire, Multitude, Commonwealth, Assembly*  
(Negri/Hardt)

(Titles indicating the relocalisation of critique)

The next turning point in the ‘critique after Marx’ are the new Marxist appropriations and readings of *Capital* that emerged during and after 1968. We refer here to the (post) operaist, (post)structuralist/deconstructive, logical-categorical/form-analytical, (queer)feminist, post-colonial and cultural readings. To this multiplication of the use of Marx’s critique corresponded a proliferation of political practices and forms of organising in the so-called New Social Movements and the New Left. The critique of the contradiction of labour and capital and class politics became supplemented and at once superimposed by a critique of other power relations, first and foremost race, gender and sexuality, and later ecology and, currently, climate justice. All these led to a multiplication and even fragmentation of the places of critique, accompanied by a search for inner connections and places of agreement. Today, these relations are critiqued by a feminist-informed critique from the perspective of their overarching individual, social and ecological *reproduction*.

The central categories of Marx’s critique of political economy also experienced an opening, extension and dissolution: capital and value have been supplemented by “social” and “cultural capital,” classes by “milieus,” intellectual and

manual labour by “immaterial labour” and “services.” Even the “labour theory of value” ascribed to Marx by classical Marxism was replaced. Post-operaism elaborated, with recourse to Foucault, a “bio-political” conception of value, while post-structuralism transferred value into a logic of signification. Yet, in these new strains of critique, the whole of material (re)production is superimposed by the *production of meaning* through language and discourse, signs and images, processes of signification and information processing and, above all, *difference*. Even a number of new economies were proclaimed: the economy of signs, of pleasure and desire, of psyche and sex, of attention and effects. It was also stated that the classic divisions of society into production and reproduction, production and circulation, work and leisure time, have become blurred.

To give it a generic term, the ‘standpoint’ or ‘place’ of critique became that of *deconstruction* – destruction of not only the classical understandings of political economy but also of the subject-object paradigm as such. By this deconstruction, critique from the 1960s to today started to revolve, similar to quantum mechanics in the field of physics, around power relations and entanglements, paradoxes and uncertainties, trying to calculate with incalculability, with “events” (Badiou), with a constitutive and inoperative “conflict” (Lyotard), or “differance” (Derrida), or “other” (Levinas), or “community” (Nancy), or “multitude” (Negri, Hardt, Virno).

Consequently, critique itself and, in a broader sense, the production of knowledge and theory underwent a dispersion. It diverged into different currents and reproduced itself through ever new (linguistic, cultural, pictorial, iconic,

digital, ethical, affective, corporeal, material) turns, and at the same time there was a general ‘changing of power’ of Marxist critiques of political economy to a critique that, rather, was more oriented to culture and to power as such. This new mode of critique is sometimes subsumed under the catchphrase of postmodern theory. It is, however, more precise to state that the *economics* of Marx’s critique of political economy have been abandoned in two lines of flight (with intersections): in the direction of a political economy of *power*, and in the direction of a political *ontology*. These two lines of flight both mark the dash in what came to be called post-Marxism, as the dash stands for both break and connection. The ‘critique after Marx’ thereby finds itself in this position of an *in-between*.

In my argument so far, changes in the standpoint of critique and in the theoretical designs to place and locate critique in the society criticized have been arranged in a way that correspond to changes in the understanding of time and space itself (which could even be brought into a correspondence with the upheavals in the concept of time and space in the natural sciences). But social critique also revealed the truth of *its* time in the most immediate sense, i.e., it presented an understanding of the time and ideas of how to change society and its time and space, up to certain theories of revolution. It is precisely this radical and practical status that made critique a *technique* for society, a technique for its change or even for designs of their revolutionary overcoming. Even if, or precisely because, radical critique obtains a theoretical status, it is a technique to speculate, calculate and reckon with society’s relations:

- Utopian thinking conceived a different society from a utopian non-place.

- Classical Marxism, in contrast, placed critique in the inner social contradiction of labour and capital and reckoned with its progress and crises from the standpoint of the working class.
- To this inner contradiction, subjective factors with a temporal status have been added. By the vanguard party, Lenin introduced a hyper-political moment and at once a pure technical lever into chronological time, in order to accelerate and concentrate revolutionary consciousness and to calculate with a favorable constellation and the right moment to take over power; Luxemburg reckons with the non-linearity of self-organization processes; Lukács speculated about the timeless moment of a self-identification that is given to the commodity labour power at any time, namely by its self-consciousness: the proletariat shall calculate with its own labour-time and its potential to *make* history by calculating with nothing other than – itself. And Gramsci introduced several subjective factors taken from the superstructure to change power relations and political, cultural and social hegemony; by this, also the composition of past and future shall be progressively recomposed in their own presence.
- Western Marxism and Critical Theory introduced a relativist use of space-time into critique and calculated with the future-past (i.e. Benjamin, Bloch and Adorno).
- Post-structuralist critique and post-Marxism calculated with paradoxes, uncertainties, differences, events, the inoperative, the multiple, the hybrid, etc., corresponding to the strange effects in the conception of space-time in quantum physics.

However, as will be shown in our next section, the 'first' task of radical critique consists in showing how society, under capitalism, determines and mediates its social relations in a way that is as unconscious as it is practical and objectively valid, and how it enters into a tremendously dynamic but unavailable development as a result. Critique has to show how it became possible that society, in capitalism, has become reflexive and how it is able to quantify and at once identify its own relations and thus can reckon and calculate in a primordial, but quite quantitatively rational way, with its own time and space. In short, critique has to point out how society could become an object for itself, and in highlighting this, critique could also establish a kind of 'first standpoint' for itself.

## II. Marx and the Place of Capitalist Self-critique.

### The Self-reflection of Society Through Capitalist Money

So far it has been shown in what way radical critique sees the overcoming of capitalist society as inherent in it, especially in its contradictions, and in what way critique would have to contribute and inscribe itself for this overcoming. But this already ignores the first question, namely why critique can regard society and its (historical) change as an external object *at all*, so that it can locate itself socially and historically in it. Having traversed the standpoints and 'places' from which to position and justify a radical critique of capitalism, let us now return to this initial question, to critique's first, self-critical, question about its own constitution!

A return to these initial questions is at the same time a return to the beginning of the Marxist critique of capital-

ism, that is, to *Capital*. In *Capital*, Marx took up the radical claim of Kant's and Hegel's concepts of critique, namely to identify, in the exposition of the subject, the conditions of its critique. But while in the philosophies of Kant and Hegel this reflexivity is arranged as the self-encounter and self-understanding of "pure reason" (Kant) and "absolute reason" (Hegel), and while the place of this self-identification is the "transcendentality" of an individual subjectivity (Kant) or a supra-individual "Spirit" (Hegel), Marx aims to 'socialise' this philosophical or spiritualist self-understanding through a particular kind of materialistic turn. By this turn, capitalist society, rather than reason, understands itself *and* catches up with the conditions of the possibility of its self-understanding (and even of the necessarily false consciousness about itself).

My thesis is that this turn succeeds through a certain kind of detour. The real subject of Marx's *Capital* is neither immediately the capitalist mode of production nor how political economy (mis-)understood and (mis-)conceptualized it. Marx does not reflect on the capitalist economy in order to present it scientifically and objectively better than bourgeois economists, but he shows the way in which society, under capitalism, becomes reflexive through money and valorisation and objectifies itself, as it were, in an unconscious, automatic way. The aim of the critique is thus to show how society, by virtue of capitalist money, can identify its own relations or, more immediately, *with* its own relation. Thus, if critique in the sense shown wants to reconstruct its own conditions in the criticized capitalist society, it has to reconstruct money on the one hand and the valorisation of value on the other hand. This en-

tanglement between money and valorisation is the 'place' where, simply put, the capitalist economy identifies its – or *with* its – own relations, and it is this place of identification where the whole capitalist economy revolves, as it were, around itself. Consequently, it is this 'place' of society's self-identification that critique has to identify and to occupy, as it were. Put simply, it is from the standpoint of capitalist money that critique can reflect on how society, in an unconscious way, reflects itself and, at once, objectifies and presents itself – and by this, critique encounters its own conditions.

### 1. Marx's Critical Distinctions

In *Capital*, Marx does not develop the categories of the capitalist mode of production through external definition, nor through empirical observations or historical reconstructions. His critique, rather, is, as especially the German so called New Marx-Reading has pointed out, a logical-systematic development of the fundamental categories: commodity, labour, value, money, etc. However, the mode of determining these categories – and what distinguishes it as *critique* – is negative. Instead of defining their properties, Marx develops their common political-economic relations and mediations, through which the relations are established in the first place.

Since the individual economic categories are determined by their common relationship, each individual category is split and contradictory in itself – and this is precisely what Marx must show through *critical distinctions*. These distinctions, therefore, are not analytical but rather come into being by their social mediation and social relations,

which are sublated by the categories themselves. They are internally split so that they emerge as both a mediated social relation *and* an individual category with certain inherent properties. This is why the social form of their relation and mediation has to be reflected like a property of labour power, of a commodity, of the means of production, etc. – while the relation and its mediation as such has to be reflected as *value*.

Marx begins the first volume of *Capital* by exposing this inner division and the contradictory status for two fundamental categories, labour and the commodity.<sup>8</sup> Both have a double character, namely, they have a qualitative and a purely quantitative side, *value*. But not only do these fundamental categories have a double character, the inner division and double determination splits and determines the economy as a whole, which is, on the one hand, a qualitative material reproduction process and, on the other, an abstract quantitative process of valorisation. To develop this thoroughgoing double character, Marx makes a number of further distinctions, above all through the concept of labour: between “concrete” and “abstract labour,” “necessary” and “surplus labour-time,” “dead” and “living labour,” “labour” and “labour-power,” etc. Finally, the wealth of the capitalist mode of production is doubly determined: it is material wealth and an “enormous collection of commodities.” while also being a wealth that is a purely “quantitative accumulation for the sake of accumulation.”<sup>9</sup> Only at the end of *Capital*, Vol. I, does the historical and logical origin of these distinctions and their double

character occur: they come into society by processes of radical separation, the separation of producers from their means of production.<sup>10</sup> By this separation, we witness the historically new and specific capitalist status of “labour-power” and “capital,” each exposed to the necessity of a common, mutual, productive valorisation, which reproduces themselves as well as their capitalist relation(s).

However, although critique has to reconstruct its conditions and ‘place’ itself in these distinctions and thereby fall into mediations and their capitalist relations, hence into *negativity*, there is a place where all these distinctions, their mediation and their common capitalist relation, fall together, a place where it seems as if the social relation itself, although as such a negative being, becomes reflexive. It is money, or more precisely, capitalist money, that differs from all pre-capitalist forms, because it is only under capitalism that money becomes the ‘place’ where, or through which, social relations are reflected and become self-referential.

## 2. The Standpoint of Critique: Capitalist Money

Marx does not criticize the capitalist mode of production from the standpoint of science, not even in the sense of a critical science. Rather, he subjects science to a self-critique by showing that, in capitalism, the standpoint of knowledge concerning the distinctions and the double character of the categories of political economy – hence about the inner relations and coherence of society, and knowledge about its objectivity – is not that of the subject of science, at least not at first, but that of *money*. It must

<sup>8</sup> Karl Marx, *Capital: Critique of Political Economy Vol. I*, in, *Marx and Engels Collected Works*, Vol. 35. Digital edition (London: Lawrence & Wishart, 1996), 45 ff.

<sup>9</sup> Marx, *Capital*, 591.

<sup>10</sup> *Ibid.*, 704.

belong to money because money both mediates social relations and realises them through, or better, *as*, quantitative values. It is hence money that brings, through this quantification, social objectivity to appearance. Yet money also, by this quantification, withdraws from individual subjects the very same relation it mediates, returning to the subjects in the immediacy of quantitative magnitudes the 'knowledge' of their own both realized *and* vanished social relations. Thus money, in capitalism, becomes the supra-individual subject for the same objectivity that it realizes and mediates and thereby constitutes in the first place; but this supra-individuality is an "automatic subjectivity"<sup>11</sup> without conscious, which, with the objectivity, it realizes at once the negative essence of a withdrawn and vanished mediation. In short, the supra-individual subject realizes the *unconscious* of the capitalist society. The task of critique is hence to reconstruct this negative essence that money produces by mediating the same social relations that are *given* to our thinking through values in a way that is as immediate as it is literal.

Marx thus determines society via a detour, namely by showing that it is not science that accomplishes and clarifies the distinctions in the categories of labour and commodity or in the economy as a whole, nor is it the individual subject or, like in Hegel, a supra-individual Spirit. Rather, it is money that divides society into a quantitative and a qualitative dimension and, at the same time, sets such distinctions into mediated relations. Consequently, to understand the distinctions and mediations of power in society, critique must take on the "standpoint" of mon-

<sup>11</sup> This term is better translated in the Penguin edition: Karl Marx, *Capital. A Critique of Political Economy*. Vol. I, trans. Ben Fowkes, 255.

ey. A critique of money therefore corresponds to a kind of self-critique of society, quite as if the critique occupied the standpoint that money occupies vis-à-vis society.

Yet, from the standpoint of money, Marx can reflect on how society reflects on *itself* in a way that is as unconscious, overarching and primordial as it is objective. Marx even reflects on a *double reflection* of money, and to trace these two reflections is nothing else than to develop the different functions of money, which result in two main economic forms: the "simple circulation of commodities" and the "money form of capital."

Marx exposes the first reflection through the quantification of the social relations of labour, and that reflection takes on the form of the mediation of commodities as values. The condition for this quantification and mediation are the first main functions of money, "measure of value" and "means of exchange and circulation." By setting commodities into a quantitative relation, by mediating them as values, and by determining the magnitudes decisive for their production by labour and capital, money determines the relations of commodities as if by reflection. Broken by the ideal, authoritative unit for which money stands as a measure of value, and realized by its function as the means of exchange and circulation, money quantifies the relation of commodities, and by commodities the relation in their production, as if reflected through this ideal unit and as if the values present an ever reflected relation by certain magnitudes. It is this overarching and unconscious, but nonetheless objective and valid, reflection that Marx formalizes as "Commodity-Money-Commodity" (C-M-C).<sup>12</sup>

<sup>12</sup> Marx, *Capital* 58–93.

The task of critique is to show that value seems to be an objective, quasi natural property of the commodities, of the commodity form, but that these values themselves are coming into being by money's quantification of social relations; commodities are always-already placed and mediated by money, as in an unconscious reflection. Money becomes the supra-individual subject of a social relation that becomes its object by objectifying it in the first place, and to reveal this social mediation done by money is at the same time an implicit and immanent critique of the philosophical conception of mediation which traces mediation and the constitution of objectivity back to understanding, reflection or concept and "Spirit." Or rather, money stands *in place* of such a supra-individual, overarching subject that constitutes objectivity, replacing what in Kant is a "transcendental subject" and in Hegel an overarching "Spirit," and, in classical economics, the rationality of a "homo oeconomicus."

However, this simple reflection accomplished by money in the form of "simple commodity circulation" is overtaken from the outset by a second reflection, in which money itself becomes reflexive through its capitalist self-reference. For, money not only quantifies and determines the relations of production by the commodity-values it realizes and mediates, but money itself has been invested and converted into the two elements of this production, labour-power and capital, and through money, realized values also return back into these two elements of commodity production. By this, money not only becomes the passage of the presence between past valorisation and its own future, money also, by being constantly convert-

ed back into the elements of commodity production, becomes, in an unconscious way, reflexive through its capitalist self-reference: "Money-Commodity-more Money" ( $M-C-M'$ ).<sup>23</sup> Thus, the magnitudes realized are reflected by money's self-reference in such an unconscious, automatic way that the valorisation of labour-power and capital becomes decisive for themselves. In a word, money, by its functions and its capitalist self-relation, becomes a proper *technique* for capitalist society, a technique for the productive valorisation of its own social relations.

To show this technique, critique must not simply take on the 'standpoint' of money to reconstruct money's form of social mediation. Critique must rather point out which standpoint money *itself* must occupy in capitalist society. It is the "standpoint" of *time*.

### 3. Money as the Placeholder of Time

In capitalism, money constitutes an "economy of time"<sup>24</sup> by asserting finitude in its most universal, pure and negative form, namely through *quantification*. Through capitalist money, material (re-)production is organized by, or *as*, quantitative magnitudes, and by this, a whole and true economy of time emerges. Critique, then, has to determine how money can occupy this place of quantification and, by this, literally stand in for time and occupy a universal, negative, yet impossible place.

In his famous "value-form analysis," Marx shows right at the beginning of *Capital* how money can occupy this place

<sup>23</sup> Ibid., 157–186.

<sup>24</sup> Karl Marx, *Grundrisse: Manuscripts*, in Marx and Engels Collected Works, Vol. 28 ((London: Lawrence & Wishart, 2010), 109.

of quantification. The analysis shows that by excluding one commodity from all others, this one commodity becomes the “universal equivalent,” which in turn sets all other commodities into one and the same identical relation as values (thereby giving them the status of commodities in the first place). Thus, money literally stands for an ideal, authoritative unit of value solely qua exclusion, solely by being excluded from the same commodities whose relation, in turn, thereby becomes the object of quantification. This single commodity, by its exclusion, becomes the “money commodity,” which stands for an ideal unit as the measure of value and exposes all other commodities to their realisation and mediation as values.

This entanglement becomes real by money’s function as a means of mediation and takes on the form of the circulation of commodities, the “simple reflection” C–M–C shown above. In order to show in which way money enacts an economy of time by quantifying social relations, the quantification by an authoritative unit of value as well as the transmission and valorisation of quantitative values would have to be translated into time. The first two functions of money – as a measure of value and as the means of its realisation and transmission by exchange and circulation – are the entry point to show the way in which quantitative relations correspond to temporal relations and how money, by fixing an ideal unit of value, opens up this economy of time.

As far as the measuring function is concerned, the money commodity, by its exclusion, not only fixes an ideal unit of value, but also keeps this unit timeless. Money thereby exposes the entire economy to determination and a reali-

zation that is always one and the same, an identically held and timelessly valid unit; and with this timeless unit it exposes society to the quantification of its relations. It is this quantification by which it holds society to the measure of time in a very practical way: It perpetually holds the entire economy to a measure which, though unchanging, just as constantly realizes all change through finite values and refracts relations into an ever new present through the realization of commodity values.

The practical realization of this quantified time and its present, however, falls into money’s function as means of exchange and circulation. As much as the measure has timeless validity, it is the finite values realized by the means of the exchange function which are decisive for the society. Money allows the commodities to become quantitatively present through the realized values, but while the commodities fall out of circulation and disappear in consumption, the values remain quantitatively present and kept present in money; society’s present and finitude falls into a quantitative existence that can last and be held up in money and kept timeless in a finite-quantitative way. As a means of exchange and circulation, money always refracts a quantitatively perishable time into a certain present, and this time, on the one hand, is present in money in a quantitative-finite way; on the other hand, it is present in the same relation which money realizes in the values of the commodities. It is as if, through values, money holds time quantitatively, both timelessly and identical *in* time. Moreover, it transfers this time by quanta, giving them the form of the circulation of values and thus ensures their constant presence and recurrence.

However, this quantitatively present time is a necessary false immediacy and appearance on the surface of society, as money presents in the values of commodities the relations of their production; it already *represents* the *past* of that very present it releases in values and presents in the sphere of commodity circulation. The crucial point is not this representation of a past production, but that money itself has been converted into the elements of this production, and that the values which money has actualized will return back into these elements. As a measure of value and means of its realization, money only opens up its own self-relation through capitalist valorisation. Marx describes this metamorphosis as the “capital form”: Money – Commodity – Money with a profit (M–C–M’), where -C- stands for labour-power and the capitalist means of production.<sup>15</sup>

Moreover, money also ascertains from past valorisation those magnitudes of “average necessary labour-time,”<sup>16</sup> which have become decisive for the further, future production of these very commodities, and hence for the productive valorisation of money itself by its conversion into the two elements of their production. This capitalist self-reference and the ascertaining of necessary magnitudes is the “second reflection” described above, in which money becomes reflexive through the valorisation of value by the forms of labour power and capital. Thus, as much as time exists quantitatively in money, it also exists in these relations of labour power and capital that money not only quantifies via their results, the commodities produced, but

in which money itself constantly gets converted into, becoming a kind of time-spanning bracket for their valorisation process.

#### 4. Labour and Capital as Two Classes of Time

Ever since the event that Marx calls “primitive” or “original accumulation” – the separation of the producers from their means and conditions of (re)production and their valorisation and commodification as labour-power and capital<sup>17</sup> – money, according to Marx, has converted itself into two temporal relations. The first is that of “living” and “dead labour.” It originates with the separation itself, as producers and means not only acquire the new status of labour-power and capital, they also set in power two different dimensions of time: “before” they can quantitatively share it in money, they must split and separate time itself in an immediate sense. More precisely, in their *qualitative* forms there are two *quantitative* elements of a mutual valorisation, and this corresponds to the temporal relations of (1) the living-present and past-dead labour-time, and (2) necessary and surplus labour-time.

The first relation distinguishes time into past and present and sets them in a productive relation. Present time takes on the form of living labour, embodied and subjectified in the commodity labour-power, while its labour-time is creating and accumulating, in the forms of capital: means and conditions of production, its own past. Decisive for the capitalist economy is that the time spent for these capitalist means and conditions of production is *quantitatively* accumulated and stored in their value. And for this

<sup>15</sup> Marx, *Capital*, 157–186.

<sup>16</sup> For ‘socially necessary labour time,’ *Ibid.*, 49f., 55f., 63f., 86, 116f; for ‘surplus-value,’ 177–186, 221–233, 239–243; for the ‘average profit’ pp. 320 ff.

<sup>17</sup> *Ibid.*, 704–751.

dead, or better, *undead*, past quantitative accumulation to remain present, to continue and live on, it must be transferred into new commodities so that the past returns with the values of the commodities realised – and it is this necessity of a quantitative future return of the accumulated past which shapes and forms the qualitative side of capital, reified in its means of production such as, for example, industrial machinery, while to transfer this past as values, in turn, is literally the “job” of labour-power, whatever its concrete labour might be and whatever it produces.

However, this temporal relation of past and present must set in motion a second temporal relation, namely that of “necessary” and “surplus labour-time.” Or rather, past and present right from the beginning come into being by their own overcoming through this second relation: they enter into their relation by an *excess*. This excessive dimension comes into being through the commodity labour-power, which is an ecstatic commodity, as it were, as it is the only commodity that not only produces the value of all others, but also exceeds and transcends itself: it creates more value than is necessary for its own reproduction. To demonstrate this (self-)overcoming, Marx splits labour-time into two parts: “necessary labour-time” is the time necessary for the reproduction of the commodity labour-power, which is compensated by the wage, the value equivalent for its reproduction. “Surplus labour-time,” in contrast, is that part that goes beyond this necessary labour-time, the part belonging to the owners of the means of production for exploitation.<sup>18</sup>

However, the technique for the exploitation and appropriation of this part is only given by money, as only money

can quantify and separate this surplus labour-time and give it a detached, independent place of existence as profit. Therefore, on the one hand, Marx had to develop quantified relations and their fall into the “economy of time” to show how surplus-time can be the actual object of production. On the other hand, he had to show that the quantification, mediation and appropriation of these temporal relations are only possible by the functions of money and its capitalist self-reference, and especially surplus-labour, which can have an independent existence only quantitatively in money. Even more, it is as if this excessive part, this surplus time falls *out of time* by the profit that money realises, stores, and accumulates, but this quantum falling out of time can remain and last *in time* only if money is reconverted back into all of the capitalist time-relations, expanding the “reproduction of capital.” Outside of money, time must take on the particular forms of labour-power, means of production and commodities, and although time has its place in money, money is a placeholder only, as for time to exist, money has to quantify it, but money also has to constantly externalize and convert the time it quantitatively stores and accumulates back into these capitalist forms and their relations and economic circles. The ‘place’ of money in capitalism is hence to be ‘only’ this interface of, simply put, society and – in the most immediate sense – *its* time. Money is nothing but a temporalisation by quantification and vice versa.

<sup>18</sup> Ibid., 77–186, 187–316

## Conclusion. The Standpoint of Critique: The Place of Money, and the Withdrawal and Unavailability of our Own Social Relations

Critique, if it wants to become a transformative force, or even if it searches, as was shown in the first part, for possibilities of a revolution, must first ask why society can be the object of critique and change *at all* – ‘before’ critique can locate and inscribe itself in the society criticized, it must recapture why this is possible at all. Further, ‘before’ critique can become a transformative power, it has to ask itself what kind of productive power it is that radically transforms and changes capitalist society, but without being in society’s hands, neither for the individuals and their critique, nor for their political praxis and institutions, nor for a political subject like the working class or a social movement. In short, critique must turn into a kind of self-critique by asking why a radical change of capitalism, and above all its overcoming, is unavailable.

For this turn, a return to the concept of critique in Kant, Hegel, and Marx is helpful, as it was the reflexive, self-critical claim of their concept that critique, in the development and representation of the criticized, also had to catch up with its own conditions. In the case of the critique of capitalism, this means to understand the way in which capitalist society can make its own relations its object in an unconscious way and objectively determine, mediate and productively valorise them. This critique succeeds neither from the standpoint of science in the conventional sense nor from the standpoint of labour and the working class, as classical Marxism claimed. It must rather point out how money occupies the place of social mediation and realizes

and quantitatively presents, as it were, the same relations that it withdraws, so that money *is* this withdrawal, a withdrawal that is as quantitative as temporal.

With these social relations, money also withdraws their productive power. Through money, we are given the technique to quantify our labour power and means of production and to set them in a productive, temporal self-relation, and it even seems as if these temporal relations could be used for the different times of a non-capitalist future. Yet, it seems as if these temporal relations, by their dynamics and the increase of their productive power, would lead in the course of time, in a historical progress, ostensibly by themselves, into this development and would virtually prepare another society. Critique thus could rely on a transformative power which is already present in this historical progress.

However, this productive power and its temporality can exist only, on the one hand, in money’s functions and its capital form, and on the other, in the social relations and in the forms of labour power and means of production that money sets in power and masters. The same technique we have with money to use the productivity of our temporal relations, the same technique withdraws this power in money’s value, on the one hand, and in the qualitative forms and quantitative relations of labour power and capital, on the other. Nothing can assume this role of money or replace money, no class, no state or institution, no political or social subject or collective, no movement. Nothing can occupy the place money has occupied by opening and mediating, transforming and reproducing capitalist society, calculating with the same time it presents quantified in economic values.

The paper has shown that the place to criticize existing society and to turn its criticism into the idea of another society shifted from “elsewhere in space” to the immanent contradictions of capitalism and their social progress in time, to, finally, the suspension of time itself. To determine the quandary of critique, the place of critique in fact needs to be addressed in terms of temporality, but differently than in the legacy of Lenin, Luxemburg, Lukács and Gramsci through to Benjamin, Bloch, Adorno, etc. to current post-Marxism. The reflexive place of critique is to set itself on the standpoint of money, to show how capitalist money valorizes labour and capital, and how, by this, capitalism not only produces its own space-time by a ‘temporalization of time’, but becomes reflexive in a primordial, automatic, and objective way through, on the one hand money’s self-reference as capital and, on the other hand, the valorization of value by the forms of labour and capital.

