

Luxemburg International Studies in Political Economy

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Judith Dellheim • Frieder Otto Wolf
Editors

The Unfinished System of Karl Marx

Critically Reading Capital as a
Challenge for our Times

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Foreword

It should, of course, come as no surprise that the second volume of the *Luxemburg International Studies in Political Economy* series also begins with Rosa Luxemburg. This is due not only to the fact that the series uses her name and that its first volume revolved around her *Accumulation of Capital*¹ in direct reference to Marx's *Capital*, but is something which, 'of course', had to be done, given the topic of this volume: 'The Unfinished System of Karl Marx: Critically Reading Capital as a Challenge for our Times'. The explanation behind this decision is rather simple:

First, Rosa Luxemburg broke with an 'orthodox' and, consequently, destructive interpretation of Marx's legacy and the 'reformist Marxism' of German Social Democracy and the Second International in particular,² while also beginning a struggle against the emerging trend of 'Marxism-Leninism'³ with its truly destructive historical implications.

Second, it is a pleasant historical coincidence, albeit one that is not really coincidental: Luxemburg wrote an article marking the 100th anniversary of Marx's birthday in 1918 only several months before she was murdered by brutal German reactionaries, pre-figuring the Nazi terror to come. 'In accordance with Marx's whole worldview, his magnum opus is no Bible containing ultimate truths that are valid for all time, pronounced by the highest and final authority; instead, it is an inexhaustible stimulus for further intellectual work, further research, and the struggle for truth' (Luxemburg 1918, p. 453).

With this sentence, among the first of Luxemburg's contributions to the volume *Karl Marx: The Story of His Life* published by Franz Mehring in 1918 (English: 1935), she invited her readers to join her, by reading Marx, in a process of learning and discovery. Above all, she sought to encourage workers to think independently and base their actions on principles of solidarity.

She sought to help the individuals and organisations of the working class of her time by developing their ability to reflect critically upon their conditions of life and upon the existing relations of power and domination to which they were exposed. In doing so, she hoped they would grow interested and capable of analysing their own individual and collective experiences dealing with these relations, and develop their ability to struggle relentlessly for a classless society of the free and the equal. In writing about the second and third volumes of *Capital*, she wanted to 'give an idea of how many treasures – in terms of intellectual stimulation and profundity they offer the enlightened working class – lie waiting to be unearthed in the two final volumes of *Capital*, and that remain to be given a popularizing exposition. As incomplete as these volumes are, they provide something infinitely more valuable than any supposed final truth: a spur to reflection, to critique and self-critique, which is the most distinctive element of the theory that was Marx's legacy' (ibid., p. 461).

Within this text (which is interesting as a whole) we would like to highlight three specific points: (1) Luxemburg regarded the unfinished character of Marx's *Capital* as an advantage⁴; and (2) she stimulated the critique of a devastatingly celebrated 'sacred writ', into which *Capital* was beginning to be turned in the international labour movement, by pointing towards a productive self-critique.⁵ She not only explicitly allowed for a critique of Marx, but also for acknowledging the differences between Marx and Engels, referring to Marx and Engels as close friends with individual personalities and different strengths and weaknesses.

This book now is effectively published 100 years after Mehring's volume containing the original printing of Luxemburg's contribution. This fact poses at least two additional questions for the second volume of our series: 'What have we learned from Luxemburg for our further reading of Marx?', and 'What are the results of these theoretical efforts—and why have they remained so limited?'

The point of departure for formulating answers to these questions was, in fact, much worse than simply below optimal—for quite terrible reasons. The survivors among Luxemburg’s comrades first lost out to the Leninists, but later (and with much worse consequences) to the Stalinists. More than a million Communists were killed by the Stalinists who objectively, albeit unwillingly, aided the fascists with their actions. Countless Stalinists of course tragically became also mass victims of fascisms, but nevertheless shared criminal responsibility for countless killed or otherwise lost. Factually speaking, the overall effect of Stalinism was to destroy a historically unique chance of, at the very least, preparing the ground for a liberated society based on liberty, equality and solidarity of all, towards which Marx and Engels had worked for so long.⁶

Notable followers of Marx and Luxemburg, like the socialist dissident Ernst Bloch, attempted to utilise the occasion of later anniversaries of Marx’s birth to finally bring about, after so many lost chances, the necessary learning processes (including a process of real self-critique) within the historical labour movement (Bloch 1968). Bloch and others who tried, largely failed.

Following the historical defeat of Stalinism (and, accordingly, ‘Marxism-Leninism’) and, moreover, the defeat of so-called ‘state socialism’, the Left in the industrialised parts of the globe (and particularly in Europe)⁷ has proven utterly incapable of exploiting the newly emerging great historical opportunities—chances for a process of self-liberation from destructive ideologies, with a view to changing social development in deeply democratic ways. Having failed to effectively learn from the crises of the 1960s and 1970s, the Left lost another chance in the dissolution of actually existing socialism in the 1990s, which was tied to capitalist crises and capitalist crisis management during this same period. Subsequently, it missed what may have been its last chance for a long time: the outbreak of the 2008 global financial crisis in 2008 (Balibar 2016, pp. 187–189). In all of these recent historical junctures, the dominant ideology and political establishment have suffered a serious crisis of legitimacy in the eyes of the people living in Europe and beyond, after having re-established itself following a long-winded struggle of the dominant political forces since the 1960s. The first loss of legitimacy was caused by the arms race, by the repression of democratic opposition, and

by persistent injustices; the second was due to the devastating effects of neoliberal restructuring.

That such promising opportunities were simply passed up is due mainly to the same incapacity which caused left-wing forces to let similar chances slip out of their hands in the past, and which they have yet to truly analyse and learn from. Accordingly, since 2008 the Left in Europe has watched even more similar chances slip out of its hands (Dellheim and Zimmer 2017).

This has inspired us to ask whether the 200th anniversary of Marx's birthday could not only be used as an opportunity for a critical rereading of Marx's legacy, but also as a chance to discuss—not least with radical left-wing intellectuals—how to influence the orientations and the anchoring of left-wing forces in a more sustainable way, in order to finally build the capacity to break the chain of lost opportunities for improving the conditions for democratic social change.

Such a rereading, therefore, must serve the aims of helping

To analyse reality, as it presents itself in actual practice, in order to build a capacity for beginning to change it, starting in the given moment as it is and changing it radically in the future. This means analysing the real dynamics of the societies in which we live and being politically active to overcome social conditions which 'debase, enslave, forsake and atomise individuals' (with reference to Marx 1844, p. 182). This, we are convinced, still requires the development of a scientific understanding of the structures and dynamics of the capitalist mode of production, as it dominates present societies, and also of the real possibilities for moving beyond the capitalist mode of production (not simply modifying it, as occurred during the crises of the twentieth century). This implies a number of urgent tasks which must be addressed:

- critique of the ideologies and so-called sciences which explain the capitalist mode of production as a historical form of domination;
- bringing our own critical findings into an open and collective scientific dialogue and sustaining a democratic collective deliberation around political positions and strategies;

- working individually and collectively on the elaboration of scientific theories and analyses, as well as on the deployment of effective forms of reflecting, and deliberating on one's own experiences⁸ in all kinds of struggle, in political activities and, most especially, in political battles.

We formulated our call for papers⁹ on the basis of these ideas (expecting similar actions by others).¹⁰ Our focus on the third volume of *Capital* stems from further considerations related to its text, to the 'gaps' in Marx's original work, to the remaining problems in Engels's editorial changes, and to more recent developments. As Luxemburg showed, it is precisely the volume's incompleteness which proves particularly inspiring for an engagement with the Marxian 'critique of political economy', Marx's research method and his method of presentation. The work done on the texts for *Capital*¹¹ and which is still being done on Marx's excerpts within the framework of *Marx-Engels-Gesamtausgabe* (MEGA²) has provided and continues to provide compelling research material for such a perspective.

Accordingly, when Riccardo Bellofiore and his team organised their important conference on the *Third Volume* of *Capital* in 1994 and Bellofiore published two books¹² as a result in 1998, the highly significant MEGA² volumes such as II/4.3 (published in 2012), II/11 (published in 2008) and II/14 (published in 2003) were not yet accessible to public debate. This has now changed (see Bellofiore/Fineschi 2009), and enough time has passed to effectively digest the new philological materials in a theoretically explicit and sound way. Therefore, we dared to address the issues raised by Volume III of *Capital* again, hopefully on a new level, now possible with the complete publication of the immediately relevant sections of MEGA². We are grateful to all who responded to our call and particularly to our authors: Riccardo Bellofiore, Joachim Bischoff, Patrick Bond, Michael Brie, Georgios Daremas, Stephan Krüger, Christoph Lieber, Fred Moseley, Kohei Saito and Jan Toporowski.

After our introductory first chapter two specific texts serve as structuring 'tracks' for our volume: the contributions by Riccardo Bellofiore and Fred Moseley (chapters [Taking Up the Challenge of Living Labour A 'Backwards-Looking Reconstruction'](#) of Recent Italian Debates on Marx's

Theory of the Capitalist Mode of Production and Capitalist Communism: Marx's Theory of the Distribution of Surplus-Value in Volume III of Capital). The first takes a consistent perspective of looking backwards from the practically accomplished and theoretically reconstructed comprehensive process of the reproduction and domination of capital. This essay refers to Italian debates, but represents a great help in understanding capitalist development and its underlying process of class struggle elsewhere, as well as the different ways in which Marxian theorising has responded to it. This introductory text opens up numerous possibilities for seeing connections to the contributions by other authors.

Fred Moseley (chapter *Capitalist Communism: Marx's Theory of the Distribution of Surplus-Value in Volume III of Capital*), who also played a significant role in the above-mentioned 1994 conference and two publications based upon it from 1998 onwards, has contributed a fantastic reflection on the history of *Capital's* third volume. This is not all, however, as Moseley reviews all parts of it and provides substantial textual evidence for two arguments: the main subject of the book is the performance of different forms of surplus value, as already analysed and discussed in the first volume of *Capital*. The conceptual connection between the first and the third volumes is therefore patent. Moseley's approach and deliberations allow us to relate the contributions by other authors in this volume to his work.

The contribution by Frieder Otto Wolf (chapter *Another Productive and Challenging 'Incompleteness' of Capital, Volume III*) relates to both introductory texts: he inquires as to the consequences of the missing elaboration of the reproduction of labour power for the extended reproduction of capital. The issue of the forms of reproduction of labour power, which, according to Wolf, Marx had skipped in his drafts for Volume II, raises issues of both gender and ecology for an adequate analysis of the comprehensive reproduction process of capital in Volume III. This leads Wolf to identify a deeper absence of 'living labour' in Marx's dialectical presentation of the forms of reproduction of capital, as it currently dominates modern societies. The missing elaboration of the cycle of metamorphoses undergone by variable capital and labour power are reconstructed

on the level of Marx's analysis of the metamorphoses of capital, on that of the comprehensive process of capital, as well as in the transition to the economic surface of the trinity formula.

When discussing 'missing aspects' in Marx' work, his alleged 'ecological blindness' is often stressed. In response, Kohei Saito (chapter [Profit, Elasticity and Nature](#)) makes a strong argument against the presence of such 'blindness' in Marx, presenting him as an ecologically advanced researcher. He also shows that Marx ceased emphasising the importance of the 'law of the tendency of the rate of profit to fall' after 1868—Saito even finds that Marx began to doubt the validity of the law. But even when maintaining its validity, Saito explains that Marx increasingly recognised the enormous 'elasticity of capital'—as the material world itself is, in fact, highly 'elastic'. This does not mean, however, that the elasticity of nature is potentially infinite. While trying to ignore or overcome these limits, capital causes ecological crises and undermines the conditions for sustainable human development.

Joachim Bischoff, Christoph Lieber and Stephan Krüger (chapter ['Secular Stagnation' and the Tendency of the Rate of Profit to Fall in Marx's Critique of Political Economy](#)) concentrate on the traditional issue of economic growth rather than addressing the problems of sustainable human development. Discussing the dynamics of the rate of surplus value, the rising organic composition of capital and their causes, the authors identify a 'law of the long-term tendency of the rate of profit to fall'. They emphasise its long-term character, i.e. the inter-cyclical fall of the profit rate to certain historical regimes of capital accumulation in the developed capitalist countries and the world market. They illustrate their theoretical analyses of the development of the rate of surplus value and the profit rate based on the example of the post-war German economy.

The discussion on the law of the tendency of the profit rate to fall is at the same time closely and further connected to questions of fetishisation. Moseley, Wolf and Saito have already addressed the issue of fetishised social relations. Georgios Daremas (chapter [The Social Constitution of Commodity Fetishism, Money Fetishism and Capital Fetishism](#)) deals with this problem more comprehensively, offering a novel interpretation based on the way in which Marx's *Capital* elucidates the inner connection

of the fetishism triptych that accounts for the domination and veiling of capitalist exploitation. He shows how the universal condition of monetisation of the life process leads to the adoption of the principle of competition and so to competitive individualism. The consequent need to sell themselves as commodities under the wage labour form constitutes the broad social basis of capital fetishism, constructing the harmonistic appearance of an equitable contribution of the ‘factors of production’ in the sharing of the surplus product.

Jan Toporowski (chapter [Marx’s Critical Notes on the Classical Theory of Interest](#)) addresses fetishisation in a very detailed way, explaining why, for Marx, the average or long-term rate is so highly important and, at the same time, why the issue of a social average is so crucial. As Toporowski shows, Marx realised that monetary innovation leads to growing concentration of money capital, which produces downward pressure on the rate of interest. He emphasises the two aspects of the capitalist discussed by Marx—as owner of money and as a ‘functioning’ capitalist producing goods, suggesting a purely monetary circulation of interest among capitalists. This means an ‘emancipation of interest from real factors such as the rate of profit’. This aspect exhibits points of contact with the contribution by Judith Dellheim (chapter [‘Joint-Stock Company’ and ‘Share Capital’ as Economic Categories of Critical Political Economy](#)), who shows how joint-stock companies and share capital have changed with the development of the capitalist mode of production and how their role in the economy of modern societies changed accordingly. For this mutual development, colonialism has been essential. The rise of joint-stock companies and share capital are, then, the main cause of financialisation.

Colonialism, capitalist exploitation, ecological destruction and financialisation are more than mere buzzwords in Patrick Bond’s contribution (chapter [Capital, Volume III—Gaps Seen from South Africa: Marx’s Crisis Theory, Luxemburg’s Capitalist/Non-capitalist Relations and Harvey’s Seventeen Contradictions of Capitalism](#)). He incorporates core lessons from Marx’s work and acknowledges gaps in his attempts to explain the development of crises. The author sees these gaps filled by the work of Rosa Luxemburg and David Harvey, and emphasises the

need to transcend the capitalist mode of production in South Africa, one of the world's most income-unequal and racially-stratified societies with manifold gender inequalities and ecologically destructive power relations. This, of course, is also of great interest to the author of the concluding contribution: Michael Brie (chapter [Foreshadowing of the Future in the Critical Analysis of the Present](#)) stresses the extraordinary role of Marx's historical excursions in his masterpiece, and his permanent, unceasing elaboration of a post-capitalist, i.e. communist society. This approach reveals the embeddedness of Marx's economic analysis in his search for a strategy for social transformation beyond capitalism and, consequently, its close link to the workers' and socialist movements of his time. Brie proves the critical importance of such a rereading of *Capital* and particularly its third volume with recourse to the appropriate original manuscripts, geared around the current discussion of a socio-ecological transformation toward an emancipatory solidarity post-growth society.

It should in no way detract from the great work of our contributors and our appreciation thereof when we now self-critically acknowledge the deplorable circumstance of our failure to attract feminist contributions to our project. We hoped that the strong association with Rosa Luxemburg would help to link the current project with the one with which we inaugurated the series, and in doing so we become of interest to female or queer authors with a Marxian leaning. We are still searching for the reasons behind our failure in this respect and do, in fact, see the missing gender balance as the volume's first weakness. The second weakness is the absence of authors from Central and Eastern European countries, given their hugely contradictory experiences and their important work. As happy as we are about the extremely interesting contributions from Patrick Bond from South Africa and Kohei Saito from Japan, we are still concerned about missing appropriate other contributions from outside of (Western) Europe and the United States. We shall work on these weaknesses and limitations in preparing the next volumes of the series.

Admitting these weaknesses and limitations should, of course, in no way diminish our great thanks to our proofreaders and translators Loren

Balhorn and Jan-Peter Herrmann, for their excellent work and patience with complicated people like us and our authors. We thank the Rosa Luxemburg Foundation for the support they have given us for our work on this volume.

Berlin, Germany

Judith Dellheim
Frieder Otto Wolf

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Contents

The Challenge of the Incompleteness of the Third Volume of <i>Capital</i> for Theoretical and Political Work Today	1
<i>Judith Dellheim and Frieder Otto Wolf</i>	
Taking Up the Challenge of Living Labour A ‘Backwards-Looking Reconstruction’ of Recent Italian Debates on Marx’s Theory of the Capitalist Mode of Production	31
<i>Riccardo Bellofore and Frieder Otto Wolf</i>	
Capitalist Communism: Marx’s Theory of the Distribution of Surplus-Value in Volume III of <i>Capital</i>	91
<i>Fred Moseley</i>	
Another Productive and Challenging ‘Incompleteness’ of <i>Capital</i>, Volume III	129
<i>Frieder Otto Wolf</i>	
‘Secular Stagnation’ and the Tendency of the Rate of Profit to Fall in Marx’s <i>Critique of Political Economy</i>	151
<i>Joachim Bischoff, Stephan Krüger, and Christoph Lieber</i>	

Profit, Elasticity and Nature <i>Kohei Saito</i>	187
The Social Constitution of Commodity Fetishism, Money Fetishism and Capital Fetishism <i>Georgios Daremas</i>	219
Marx's Critical Notes on the Classical Theory of Interest <i>Jan Toporowski</i>	251
'Joint-Stock Company' and 'Share Capital' as Economic Categories of Critical Political Economy <i>Judith Dellheim</i>	265
<i>Capital</i>, Volume III—Gaps Seen from South Africa: Marx's Crisis Theory, Luxemburg's Capitalist/Non-capitalist Relations and Harvey's Seventeen Contradictions of Capitalism <i>Patrick Bond</i>	299
Foreshadowing of the Future in the Critical Analysis of the Present <i>Michael Brie</i>	331
Index	359

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He has also published, together with Ewa Karwowska and Jan Toporowski, two volumes in honour of Tadeusz Kowalik: *The Legacy of Rosa Luxemburg, Oskar Lange and Michal Kalecki* (2014). He has published on the present crisis,

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See: http://www00.unibg.it/dati/persona/46/622-RiccardoBellofiore_listofpublications_April2014.pdf

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Notes

1. Dellheim, J. and Wolf, F. O. (eds.) (2016) *Rosa Luxemburg: A Permanent Challenge for Political Economy. On the History and the Present of Luxemburg's Accumulation of Capital* (London: Macmillan).
2. Theoreticians such as, and especially, Eduard Bernstein, Karl Renner and Fritz Tarnow conducted a revision of the theoretical foundation of *Arbeiterpolitik* ('worker politics'), ultimately resulting in revisionism, and later continued by the representatives of the theory of capitalist breakdown like Henryk Grossmann and Fritz Sternberg.
3. See the comprehensive and clear analysis given by Georges Labica (1984, prepared by Labica 1976). It belongs to the tragic history of 'Marxism-Leninism' that theoretical insights concerning finance capital as developed within this dominant tradition of Marxism by Rosa Luxemburg, and even Vladimir Lenin (in a largely forgotten irony of history), Karl Kautsky and Rudolf Hilferding were either not taken up at all, or only selectively and in a fragmented manner.
4. Implicitly reacting critically to Marx's original purpose—which he may, however, have been in the process of abandoning as he advanced his research for the second volume, or in his visible reluctance to work on the third volume.
5. In direct contrast to the ritualised self-flagellation into which the exercise of 'self-criticism' was perverted by Stalinism.
6. Thereby becoming the direct inheritors of the humanist ideals of modernity.
7. Where the classical labour movement had become a tangible political force, as in no other region of the world.
8. As well as experiences appropriated from others, whether historically or through contemporary comparison.
9. https://www.academia.edu/23053079/5_May_2018_The_200th_birthday_of_Karl_Marx._Critique_of_political_economy_critique_of_our_society_self-critique_of_the_left.
10. See, for example, <https://marx200.org/termine>.
11. Marx-Engels-Gesamtausgabe (MEGA) is the largest collection of the works of Karl Marx and Friedrich Engels in German or any language. The official website address is <http://mega.bbaw.de/>.
12. See <https://link.springer.com/content/pdf/bfm%3A978-1-349-26118-5%2F1.pdf>.

List of Figures

Chapter 5

- Fig. 1 Developmental relationship of the rate of surplus value and the rate of profit in the Federal Republic of Germany (Source: Krüger 2015) 178
- Fig. 2 Rate of profit, rate of return, interest on capital (Source: Statistisches Bundesamt (Federal Statistics Office), Volkswirtschaftliche Gesamtrechnung; Deutsche Bundesbank (German Federal Bank) and own calculations (Krüger 2015)) 178

Chapter 11

- Fig. 1 Enterprises as protagonists in the reproduction of bourgeois-capitalist societies 351