



HAL
open science

Marx's Law of value and the ontology of labour: a Castoriadian critical point of view

Richard Sobel

► **To cite this version:**

Richard Sobel. Marx's Law of value and the ontology of labour: a Castoriadian critical point of view. Journal of Philosophical Economics, 2020, Journal of Philosophical Economics, Volume XIII Issue 2, 10.46298/jpe.10738 . hal-03013716

HAL Id: hal-03013716

<https://hal.univ-lille.fr/hal-03013716>

Submitted on 12 Jul 2022

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L'archive ouverte pluridisciplinaire **HAL**, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d'enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.

THE JOURNAL OF
PHILOSOPHICAL ECONOMICS:
REFLECTIONS ON ECONOMIC
AND SOCIAL ISSUES

Volume XIII Issue 2
Spring- Autumn 2020

ISSN 1843-2298

Copyright note:

No part of these works may be reproduced
in any form without permission from the
publisher, except for the quotation of brief
passages in criticism.



*Marx's Law of value and the ontology
of labour: a Castoriadian critical
point of view*

Richard Sobel

Marx's Law of value and the ontology of labour: a Castoriadian critical point of view

Richard Sobel

Abstract: In Marx's thought, is 'law of value' a particular law of capitalism (historicism) or a general law of the economy (naturalism)? To clarify this ambiguity, this article proposes to employ the social ontology of Cornelius Castoriadis. For it, 'labour' is not a substance, but a recent historical creation through which, finally, the capitalist mode of production expresses a fundamental truth about all society's way of being. From this perspective, we explore some consequences of this deconstruction for the theory of value as current neo-Marxist approaches may employ it today in their economic analyses.

Keywords: law of value, naturalism, work, social ontology, Marx, Castoriadis

Introduction

In Marx's analyses of the functioning of the economy, we often find the expression 'natural law', in singular or plural form (Duménil 1978). For us, his comments are sometimes difficult to follow since he utilizes this expression with two different meanings. On one hand, by natural laws, Marx means laws which apply to historical figures the way laws of nature apply to elements in nature. In this case, the adjective 'natural' is used analogically and has a critical significance. On the other hand, by natural laws, Marx also means laws which are immanent in a given socioeconomic formation, laws which belong to 'nature', that is, to the essence of this formation. In the latter case, the adjective 'natural' is definitional with an essentialist perspective.

Starting with this distinction, what meaning should be given to Marx's 'law of value'? Does it require a deterministic and naturalistic conception? Or instead a critical, historicist and antinaturalistic conception? This is a complex problem that goes back to a more general questioning about Marx's social ontology. How

Received: 23 July 2020

does Marx envisage the mode of being of phenomena belonging to the social-historical world? Is there for Marx a specificity of the mode of being of social-historical phenomena compared to the mode of being of natural phenomena? In the aftermath of Marx, these questions have permeated Marxist thought to the present day, and they remain vital, as evidenced, for example, by recent debates about the relationship between critical realism (Bhaskar 2014) and Marxism (Fine 2006 and Fleetwood 2006).

In the first section, we would like to begin by recalling the main approaches that try to explain the ontology underlying Marx's theoretical developments. This will allow us to position the specificity of our critical contribution concerning the ontological foundations of Marx's 'law of value'. In the second section, we would like to defend the thesis that Marx's position is ambiguous since it incorporates two levels. At the first level, that of the dominant 'form' which wealth assumes in capitalist societies, in other words, commodities, the law of value presents itself as a law whose scope is historically defined, that is, as a specific law. Yet at the second level, at the level of that which, at the core, comprises all wealth, that is labour in general, the law of value is presented as a law whose range extends beyond the historically defined framework of capitalism, that is, as a general law. In a third section, we analyze Marx's ambiguous notion of 'work in general'. This ambiguity has been the subject of numerous debates in the history of economic thought. We would like to make a contribution from an economic philosophical point of view. To clarify this ambiguity, we propose, in the fourth section, to employ the social ontology of Cornélius Castoriadis. He defends the idea that 'labour' is this recent historical creation through which, finally, the capitalist mode of production expresses a fundamental truth about all society's way of being, a truth that the previous modes of production had until this point contributed to concealing and which the 'law of value' finally reveals in all its clarity. From this perspective, we explore some consequences of this deconstruction for the theory of value as current neo-Marxist approaches can draw upon it today in their economic analyses.

Marxism and social ontology: some reminders of the major issues

One way to commence an ontological questioning is to reflect on the concept of law and its intrinsic ambivalence (Assoun 1985). This notion expresses the idea of a necessity, imposed both on the being of all things in general and on the action

of man in particular, this constraint being in the form of a rule for a science to uncover or develop. Therefore, the law is supposed to impose itself on all the phenomena or cases that it subsumes and thus constitutes for these phenomena or cases a prescription by which they must abide. Once this general definition has been established, the notion of law can take on several meanings: (1) in the metaphysical sense, the law is seen as a structure of intelligibility of the being in general; (2) in a logical sense, the law means a legality that characterizes the functioning of the thinking; (3) in the scientific sense (physical or biological natural sciences), the law refers to the principle that the phenomena of nature repeat themselves; and (4) in the ethico-political sense, the law presents itself as an authoritative prescription that regulates the behaviour of humans who have to comply with it. (As humans have margins of freedom, they may also fail to do so).

As we can see, the notion of law is intrinsically ambivalent and, for us, as we will develop more precisely in the second section about the particular case of the 'law of value', its meaning oscillates between, on the one hand, the idea of a necessity inherent to a given phenomenon, which cannot be otherwise than it is (meanings (1) and (3)), and on the other hand, the idea of a duty to be conditioning the deployment of such a phenomenon, which could be other than it is since it has to be precisely what it is (meanings (2) and (4)). Remaining at this level of broad generality, how does the Marxist intervention relate to this polysemy? For us, this intervention is quite specific. It presents itself not only as a rejection of the metaphysical notion of the law that would govern the thing-in-itself (1), but also as a rejection of an objective conception of the laws of the world that would be based, in the manner of Kantian idealism, on transcendental internal laws of human subjectivity (4). What Marxist intervention seeks to designate by the term 'law' is something like a structure of regularity of phenomena, inherent in the movement of materiality that affects the human condition, as long as this materiality is grasped in its twofold dimension: natural (3) and social-historical (4). It is at this level—that is, in the problematic articulation between meanings (3) and (4)—that all the epistemological debates on the meaning and scope of the notion of law in Marxist theory appear (Tosel 1977). This meaning and scope oscillate between two pitfalls, the risk of naturalism (if meaning (3) predominates) and the risk of historicism (if meaning (4) predominates), as we will study in more detail in the following sections on the law of value.

The Hegelian notion of dialectic [1] has often been drawn upon to resolve this tension and unify Marxist discourse. However, the mobilization of this concept—

and thus one's reading of Hegel to interpret Marx— has taken and continues to take several forms, leaning either towards naturalism (drawing more upon 'The Logic') or towards historicism (drawing more upon 'The Phenomenology of Mind'). We will limit ourselves to pointing out a few important reference points, here again to indicate where our own approach lies. Marx himself seems to mobilize this approach only for the understanding of the social-historical world and in a way that remains ambiguous; [2] but Engels (1883) did not hesitate to propose a more general perspective and completely adopt the naturalistic point of view, the dialectic thus becoming for him the science of the universal connection and movement of all things. For this 'dialectical materialism', principal laws reign in all of nature (including the social-historical world); these are the 'conversion of quantity into quality'; the 'reciprocal penetration of polar opposites and conversion of one into the other when they are pushed to the extreme'; and 'development by contradiction or negation'. More recently, this dialectical perspective was critically taken up by Louis Althusser (1965a, 1965b) and led to the development of what is called Marx's 'structuralist' interpretation (Aron 1969). Conversely, Georges Lukacs proposes to interpret Marx's thought from the other point of view, that of praxis, and to elaborate an 'ontology of social being' (Lukacs 1978). This 'ontology of praxis' consists of defending the idea that behind the objectivity of things, relations and social institutions, there is always the productivity of a process of objectification driven by human labour. From Herbert Marcuse to Antonio Negri, Slavoj Žižek or Christopher Arthur (2003), via Karel Kosik, Ernst Bloch, Michel Henry, Guy Haarscher or Jean-Paul Sartre— to name but a few— many theorists, despite their sometimes significant differences, agree that praxis is the foundation of the social edifice. We shall see that the approach of Cornelius Castoriadis, which we shall employ to interpret the ins and outs of the 'law of value', belongs in some way to this second perspective.

Before ending this brief overview of the question of social ontology in Marxism, we would like to make one last observation. More recently, a reflection 'external' to Marxism, 'critical realism', [3] has been invited into the debates concerning social ontology. As Peter Nielsen and Jamie Morgan (2006) point out, this rapprochement is not artificial and probably allows the ontological and epistemological questions posed by Marxism to be integrated into a broader framework in order to bring them into dialogue with other critical approaches in the social sciences:

Bhaskar's own work breaks new ground, in the sense that it provides a coherent critique and alternative system in philosophy to forms of positivism and postmodernism in the philosophy of science (1975) and social theory (1979). In so

doing, it also provides a means of addressing the way elements of those positions had produced longstanding tensions in the methodological development of Marxism after Marx—problems that Gouldner (1980), for example, identifies along the lines of nature–society, voluntarism–determinism, and freedom–necessity. One of the reasons for which critical realism gained an immediate audience among left-leaning philosophers and social theorists (...) was that many of its basic concepts and insights accorded with the general thrust of Marx's methodological comments, especially in the *Grundrisse* (1973) and in the preface to the first edition of *Capital* (1954). Bhaskar's work was both new and familiar. As Marx states, 'Science would be superfluous if the outward appearance and essence of things directly coincided.' Social reality is therefore an open system that cannot be reduced to the experience of atomised individual events that forms of positivism entail. Abstractions are not simplifications for the convenience of method, but rather the temporary isolation of potentially significant elements of complex historical social conditions, exploring their causal tendencies. Causation is tendentious and more than merely mechanical because we are conscious agents; but it is also rooted in longstanding structures of social relations that are reproduced by our actions. Thus, ideas and language cannot be free-floating, as forms of conventionalism and constructivism presuppose. One cannot simply 'eliminate all the ill-sounding terms and change the language' in order to change society. Explaining ideology is a key component in comprehending a material social reality. (Nielsen and Morgan 2006, pp. 105-106)

It is not the purpose of this article to systematically discuss the contribution and limits of this rapprochement between Marxism and Critical Realism (Fine 2006; Fleetwood 2006; and Nielsen and Morgan 2006). With regard to the particular problem we are considering here, we would just like to stress one point from the economic analysis. Critical realism is undoubtedly a good starting point for heterodox economics in its critique of the unrealism of mainstream economics (Creaven 2013; Lawson 2019), as well as offering a language for highlighting what the various economic heterodoxies (Marxism, post-Keynesianism, socio-economics, institutionalism, etc.) have in common, despite their divergence. Nevertheless, adopting the critical perspective developed by Fine (2006), we can ask ourselves what critical realism really brings to Marxism in terms of greater insights or more originality. Even worse, one may wonder to what extent making Marxism a particular species of the epistemological genus 'critical realism' leads to losing part of the specificity of the ontological questioning of Marxism, in particular that which actually belongs to the ontology of production, work or praxis. Without entering into a systematic presentation of Bhaskar's (2014) critical realism, let us simply point out here that he proposes a multi-stratified vision of reality, differentiating between a deep, 'real', not directly observable level,

which he distinguishes from two other levels, the 'empirical' and the 'current'. The purpose of this distinction is to recognize that structures (the whole of which constitutes what is called 'society') predated individuals, in the sense that they never directly created them, but they emerged from their activity. For us, this situates critical realism in the second line of ontological problematization, the one we proposed earlier regarding Marxist thought. This specific relationship between structure and action—a relationship which constitutes the specificity of human praxis as it is always already socially and historically situated—is at the heart of all the economic phenomena that Marx analyses; and, in particular, it can be found in Marx's analysis of market exchange based on what he calls 'the law of value'. Yet to understand its ontological foundations, it is necessary to explore an underlying notion that is central to Marx's thinking, the notion of work, with all the distinctions that Marx proposes concerning it. At this precise level, it must be acknowledged that critical realism has little specific to say. To make this notion of work explicit and to problematize it, we will show the interest of mobilizing a social but original, ontology of Marxian inspiration, that of Cornelius Castoriadis.

The 'law of value', particular law (historicism) or general law (naturalism) of the economy?

Let us quickly return to the problem Marx posed in *Capital*. The question there is to know how in an economy where goods are freely exchanged in the market:

All the different kinds of private labour, which are carried on independently of each other, and yet as spontaneously developed branches of the social division of labour, are continually being reduced to the quantitative proportions in which society requires them. And why? Because, in the midst of all the accidental and ever fluctuating exchange relations between the products, the labour time socially necessary for their production forcibly asserts itself like an over-riding law of Nature. The law of gravity thus asserts itself when a house falls about our ears. (Marx 1867, p. 26)

This assimilation of the laws of nature and the laws of economy is in no way an assimilation of essence. Marx does not say that the law of value is a natural law. He says something quite different: the law of value applies to economic agents in the same way as the law of gravity applies to heavy bodies. The argument is the following: in considering the market economic system at a given moment of its functioning, we observe that the economic agents who act within this system did

not create this law voluntarily via a convention or a deliberate and explicit choice. Most often, they are not even conscious of it; even if these are well and truly human beings who, by their action, have produced institutional conditions which mean that ultimately this law is in effect, they created it without realizing what they were doing. This is a matter of showing that this process is applied from the outside to actors who are merely supporting a structural functioning whose ins and outs are beyond them. The usage of the analogy is, in fact, entirely critical: like 'commodity', 'capital' and 'wage labour', 'value' is never for Marx, an entity, but is, instead, a social relationship. Of course, social relationships may always present themselves in a reified fashion. (Please see the theory of merchandise fetishism.) This law of value applies to different specific situations of work and applies, forcibly and in a manner external to the individuals experiencing it, equally to work which is qualitatively diverse.

However, this reification is nothing more than the reification of a given historical framework: this law of value only appears under certain established socioeconomic conditions and this is why it can be characterized as a 'special law'. Therefore, the laws of a mode of production are not at all inherently eternal and necessary. The necessity stems from conditions which are social constructs and, thus, contingent constructs. Now, what some have made, others can dismantle. In principle, nothing prevents individuals from re-appropriating their economy and organizing it in an autonomous fashion, as the project of a communist utopia suggests. Consequently, the problem concerning the law of value is the following: on what, therefore, could this re-appropriation be based? Is it conceivable that one day humanity could go so far as to become radically liberated from what is, basically, this 'law of value'?

In this respect, as in many others, Marx's thinking is, at the very least, ambiguous: one may find in texts other than 'Capital', indeed, in certain formulations of 'Capital', that which, if not contradicting this unilateral interpretation, at least qualifies it, in presenting the law of value not as a 'specific law', but as a 'general law'. For a human community, this could mean freeing oneself from a law if this law is the product of a historically determined social relationship. But what is there to say if these are universal and necessary laws, valid for any possible society, constituting a transcendent order limiting a priori the historic possibilities of humanity, even of liberated humanity? [4] Now, and very explicitly in the 'Introduction to the Contribution to the Critique of Political Economy' (1857) and especially in 'Letters to Kugelmann' (1868), Marx affirms the existence of general laws of production.

Every child knows a nation which ceased to work, I will not say for a year, but even for a few weeks, would perish. Every child knows, too, that the masses of products corresponding to the different needs required different and quantitatively determined masses of the total labour of society. That this necessity of the distribution of social labour in definite proportions cannot possibly be done away with by a particular form of social production but can only change the mode of its appearance is self-evident. No natural laws can be done away with. What can change in historically different circumstances is only the form in which these laws assert themselves. And the form in which this proportional distribution of labour asserts itself, in the state of society where the interconnection of social labour is manifested in the private exchange of the individual products of labour, is precisely the exchange value of these products. (Marx 1868, p.1)

Starting with the 'Introduction to The Contribution to the Critique of Political Economy' (1857), the idea of a sort of rationality internal to the socioeconomic dynamic progressively appeared in Marx's thinking. This specifically related to particular moments of production, distribution, exchange and consumption. In the 'Preface to The Contribution to the Critique of Political Economy' (1859), he explains that 'in the social production of their existence, men inevitably enter into definite relations, which are independent of their will, namely relations of production appropriate to a given stage in the development of their material forces of production'. Better still, it is possible to find laws which govern these relationships:

Production, distribution, exchange and consumption thus form a proper syllogism; production represents the general, distribution and exchange the particular, and consumption the individual case which sums up the whole. This is indeed a sequence, but a very superficial one. Production is determined by general laws of nature; distribution by random social factors, it may therefore exert a more or less beneficial influence on production; exchange, a formal social movement, lies between these two; and consumption, as the concluding act, which is regarded not only as the final aim but as the ultimate purpose, falls properly outside the sphere of economy, except in so far as it in turn exerts a reciprocal action on the point of departure thus once again initiating the whole process. (Marx 1859, p. 115)

What does this signify? Let us simply return to the previous quotation from 'Letters to Kugelmann', Marx's compact but clear formulation: 'No natural laws can be done away with. What can change in historically different circumstances is only the form in which these laws assert themselves' (Marx 1859, p. 115). What can transform itself...is a form! Like any general transhistorical law, the general law of value sets limits on human actions. The same content, the distribution of the volume of work

according to needs, may assume different forms as a function of sociohistorical conditions in which they occur. Now, if all these forms are not equal according to standards of justice [5], the fact remains that the content invariably imposes itself. With this example, and if we leave aside the theoretical discussion on the actual relevance of this statement of this general law of value, we understand the very particular nature of Marx's historicism: this is a historicism of forms which restores and camouflages a naturalism of content. We will have recognized in Marx's mode of reasoning the Aristotelian ontology which distinguishes matter and form, the same matter being able to take on or receive different forms, depending on the action of an internal or external agent. So, the question we pose is the following: in Marx's thought, what contains essentially this anthropological necessity, a necessity which stems from the most profound aspect of the human condition and which is always active throughout history in one social modality or another?

The notion of 'Labour in general', the ontological foundation of the law of value?

The response to this question is known: it is labour which constitutes the 'matter', in other words, the 'substance' of value. Yet is this a universal foundation in every society, of a veritable social substance? To clarify this point, it would be wise to draw upon Marx's distinctions between, on one hand, the content (or substance) and extent of the value and, on the other hand, the form of the value. Marx makes these distinctions on the occasion of his theory of the dominant form that wealth assumes in societies where capitalism is dominant, that is the form of commodity.

Produced from private work validated in the market to become social, all commodities, goods or services, together present themselves as the objective unity of a use value (which constitutes the useful character of this commodity for someone) and an exchange value (based on the average quantity of abstract labour socially necessary for its production at a given point in time in the functioning of the economy, that is, what Marx calls the value of commodity). The use value is the concrete support of the exchange value, but it does not determine it, neither in terms of its substance (labour in general) nor in terms of its measurement (time of work). A buyer acquires a piece of commodity for its use value but in paying the seller the corresponding equivalent (in monetary terms), the amount of its exchange value. Commodities cannot be compared from the perspective of use value, but relations of equivalence can be established in terms of exchange value since all have a

common base of labour-value. The common element of different commodities which constitutes their value

cannot be either a geometrical, a chemical, or any other natural property of commodities. Such properties claim our attention only in so far as they affect the utility of those commodities, make them use values. But the exchange of commodities is evidently an act characterized by a total abstraction from use value. Then one-use value is just as good as another, provided only it be present in sufficient quantity. (...) As use values, commodities are, above all, of different qualities, but as exchange values they are merely different quantities, and consequently do not contain an atom of use value. If then we leave out of consideration the use value of commodities, they have only one common property left, that of being products of labour. (Marx 1867, p. 3)

What labour is this? Marx explains that.

If we make abstraction of its use value, make abstraction at the same time of the material elements and shapes that make the product a use value; we see in it no longer a table, a house, yarn, or any other useful thing. Its existence as a material thing is put out of sight. Neither can it any longer be regarded as the product of the labour of the joiner, the mason, the spinner, or of any other definite kind of productive labour. Along with the useful qualities of the products themselves, we put out of sight both the useful character of the various kinds of labour embodied in them, and the concrete forms of that labour; there is nothing left but what is common to them all; all are reduced to one and the same sort of labour, human labour in the abstract. Let us now consider the residue of each of these products; it consists of the same unsubstantial reality in each, a mere congelation of homogeneous human labour, of labour power expended without regard to the mode of its expenditure. All that these things now tell us is that human labour power has been expended in their production, that human labour is embodied in them. When looked at as crystals of this social substance, common to them all, they are— Values. (Marx 1867, p.3)

For Marx, the substance which constitutes value is labour in general or equal human work. The essence of its value is, therefore, a common social substance—simple, abstract, and socially necessary labour— of which each product is ultimately merely a 'crystal'. Of course, in the world of appearances, what it results in is not labour, but heterogenous and, as such, incomparable forms of work: different trades and qualifications, different aptitudes and talents, different conditions in which this work occurs, etc. In order for the otherness of humans' actual work to be reduced to a simple quantitative difference, thus allowing for the exchange, a substance is needed which, beyond its various manifestations, causes them to

communicate amongst themselves in an intimate fashion, resulting, ultimately, in homogeneity. The measure of the quantity or extent of the value is obviously nothing other than the time of work: not indicating the actual time at work for each specific situation of production, but the average time socially necessary for production, a social norm to which each commodity producer adheres, due to competition.

We know that we are abstracting ourselves from work, which is concrete each time. But what exactly is abstracted? In other words, what does this process of abstraction actually amount to? (Marx also says, metaphorically speaking, that this is a process of reduction.) The answer for Marx is simple: to labour in general. The interpretation that one could give this is much more complex, offering further evidence of Marx's ambiguity. Here we propose to clarify this ambiguity, based on a reflection on Marx's philosophical foundation (the general notion of labour) of economic science (abstract labour). Thus, we deliberately discard what we propose to call the 'sociological interpretation' of the process of abstraction. According to this interpretation, it would be possible to consider abstract labour as a real fact, a practical reality stemming from the development of a particular type of industrial capitalism. Certain texts of Marx describe the growing indifference of workers with respect to the concrete character of their work, especially due to the fact of the disqualification imposed by capitalists, thanks to the use of technical progress. But reducing abstract labour to this sole observation, which Marx never does explicitly, and which, in any case, is only partially relevant from a historical perspective, due to the practical lack of differentiation of tangible work, would abolish the theoretical distinction between abstract and concrete labour. The problem that we track must be handled not in the practical and historically determined terms of deskilling but in theoretical terms related to value and the general notion of labour upon which it draws.

This concept from general anthropology is at the core of value. There are few publications by Marxist economists which examine this crucial question in depth, [6] doubtless considering it metaphysical, and preferring to restrict themselves to more theoretical, indeed simply technical, questions regarding the measure of the extent of the value and its relationship to that which, in reality, is observed, that is, prices. In our view, one cannot be an 'innocent' Marxist when one considers an issue in terms of value. One must address the question of the theoretical status of labour in general, which is at the heart of this issue, that is, one must take an ontological position on this matter. By ontology, we mean, as Aristotle said in

Metaphysics and as the continental philosophy has developed it (Cutrofello 2005), the fundamental part of philosophy which focusses on the question of being as a being, that is, on the question of knowing what being in general consists of and not being this or that; the being must thus understand itself as not reducible to the simple collection of things which are (that is, 'beings'). Thus, social ontology is understood as a regional ontology (Husserl 1970), as a real questioning of society's way of being, notably of its organization, of its structures, of its actors, and of its functions. As Cornélius Castoriadis (1975) demonstrated very well, various theses on the ontological consistency of society could, of course, be defended with Marx, like all the great theoreticians of society, always drawing upon a social ontology, more or less explicitly. This is what we will now examine more closely.

Work as the 'Instituting imaginary of capitalism'

According to Cornélius Castoriadis (1975 and 1978), we should not say that capitalism finally brought about the appearance of what has always been very present but hidden by various phantasmatic depictions, namely, the substantial equality of individuals and their work. This is because such a position assumes the maintenance of a substance which homogenizes all forms of being, which is, for Castoriadis, a manner of denying the ontological specificity of this form of being which is social or, to be more precise, which is 'social-historical' and, therefore, a way of apprehending its constituent heterogeneity and its undefined creative capacity. [7]

Castoriadis's deconstruction of any essentialist perspective of capitalism is radical. What he is tracking is not, of course, the basic essentialism apologizing for an eternal capitalism, but a much more refined essentialism. This, while envisaging capitalism as an historical institution and, as such, particular, [8] nonetheless, he considers that it is not limited to this relative significance and offers an absolute significance from a social ontological perspective: it is within and by this finally that essential determinations of all social life are made manifest. In capitalism, exchange value is 'the Epiphany of Value, the presentation/manifestation/expression/portrayal of what has always been, but only in power (...): Work' (Castoriadis 1978, p. 345, my translation). Work still remains and is always thought of as falling into the category of substance, that is, that which subsists and remains unalterable, less than its forms of expression, as fundamentally immutable with changing attributes and resolutions.

In contrast to this essentialist perspective, one must say that, for Castoriadis, capitalism literally 'creates' the apparent homogenization of the fruits of human work or, more precisely, creates 'work' as 'an instituting imaginary' of our modern societies (Castoriadis 1975). To grasp the critical extent of such an interpretation, one must abandon the "inherited" ontological framework which distinguishes, at one end, form and content and, at the other end, act and power, and adopt a social-historical ontology which puts forward the creative power of the 'radical imaginary' (Castoriadis 2002). For Castoriadis, of course, Marx remains a great thinker—for him, the opposite of a 'boring' thinker—and his formulations are always characterized as on the margin of this ambiguity which is that of a reflection on limits:

Marx knows very well, he is the first to say, that the apparent homogenization of products and work only emerges with capitalism. It is capitalism which creates this. Yet how, within his ontological framework, can Marx think that capitalism could create something which was not already there, at least potentially? Thus, capitalism could only make it appear; it reveals humanity to itself—humanity which, up to that point, believed itself to be magical, political, legal, theological, and philosophical, and which, through capitalism, learns about its real truth: that it is economic, that the truth of its life has always been production, which is crystallization in use value of this Substance/Essence, which is Work (Castoriadis 1978, p. 348, my translation).

Of course, to the extent that the fetishism of social relationships of capitalist production intervenes, this truth can only be perceived in a biased fashion. It will be up to the socialist phase and then the communist phase to definitively resolve issues related to human relationships in a completely clear and thorough manner. And even when 'the kingdom of liberty' has arrived, it will be no less, given the essential finitude of the human condition, 'a kingdom of necessity', a kingdom in which

after the abolition of the capitalist mode of production, but still retaining social production, the determination of value continues to prevail in the sense that the regulation of labour-time and the distribution of social labour among the various production groups, ultimately the book-keeping encompassing all this, become more essential than ever (Marx 1894, p. 911).

What does this mean with respect to the problem with which we are concerned, Castoriadis's critical interpretation of Marx? Of course, for Castoriadis, it is not a matter of definitively rejecting any general anthropological discourse, even if his 'social historical' ontology is absolutely incompatible with an anthropology which would attach the human being to an essence and in one stroke reduce his

condition to something natural. [9] It is a matter of indicating that, for ontological reasons related to a consequent anti-naturalist stance, there has to be a caesura and economic analytical concepts must be developed, and, above all, function specifically, independently of any grounding in a general notion. These concepts are consistent, even more, they are adjusted to orders of institutional social realities, historically irreducible from each other. 'This real phantasmagoria, this historical constructum of an effective pseudo-homogeneity of individuals and work is an institution and creation of capitalism, a product of capitalism by which capitalism produces itself' (Castoriadis 1978, pp. 349-350, my translation).

Must the economic theory of modes of production draw support from an anthropology based on the general notion of work? As a consequence, is this a matter of an explicit reference, functioning as a foundation of last resort of the observed order of economic realities, at the risk of transforming into a veritable substantial causality? It is thus that we have tried to interpret the type of determinism inherent in the law of value, understood as a general law, which explained in this way cannot in any case be confused with the type of law and the type of determinism upon which the natural sciences draw. Of course, the relationship which develops between general anthropology and economic theory is something else entirely once we reduce the law of value to a mere 'special law' of capitalism, only able to exist in this particular framework. This position constitutes a radical break with any metaphysical foundation and abruptly takes on a specific social way of being, that lays out the institutionalist conception coming from a Castoriadian perspective. It is worth noting that this is without even having to maintain, in the background, a general anthropology which would not manage to fully accept this rupture and would still, despite everything, seek to set the human condition in nature.

Of course, this is not the place to develop this institutionalist reformulation of the theory of value. (We find it in Orléan (2014).) We will simply stress the following point. In the heterodox paradigm, it is not a matter of redefining the expression of 'value' to mean a substance the origin of which would be identified in work. 'Labour' certainly plays an essential role, but not in a substantial way as in 'incorporated labour', but in a structural fashion, in terms of links between private labour and social labour, which shifts the problem of the identification of a substance to the characterization of the specific difference between the capitalist mode of production and other forms of social organization: generalized exchange, indirect market social regulation, and the exchange of money. It is clear that this qualitative perspective

focuses on value as a social form and, thus, leads not only to disqualifying the substance, but also to rendering its extent secondary, once it is recognized that only in the concrete functioning of a market system is everything determined in monetary terms (Faccarello 1997). Doubtless, this is the price to be paid for the construction of a truly anti-naturalist economic paradigm: maintaining a specific theoretical discourse, adjusted to an always distinctive historical reality (the forms of social labour, the conventions, rules and institutions which enable it to exist, and the logic of their functioning) and not resorting to universalizing anthropology (human labour in general, of which the social-historical forms would be only phenomenal expressions). Because, supposing this is relevant, once it is established as a foundation, this anthropology promises no theoretical progress; indeed, it limits the theory to first raising metaphysical issues and can only be used thoroughly once these are resolved.

Conclusion

Once again, concerning a text by Marx, we can only conclude by underscoring its essential ambiguity. As we recalled in the first section, reading Marx always comes down, fundamentally, to taking an ontological position, and at this level, several interpretations of Marx are not only possible, but quite legitimate and heuristic. Here we have tried to show the interest in mobilizing the Castoriadian perspective to explain the ins and outs of the law of value that structures the capitalist world. What the Castoriadian approach also makes it possible to understand is that 'ambiguity' is not the characteristic of an original and redhibitory defect of Marxist thought. Ambiguity does not mean that the thinking is confused, certainly far from that! Through what he calls the law of value, Marx raised the problematization of the status of work to an ultimate tipping point between naturalism and historicist institutionalism, even if it seems clear that Marx's text leans more on the side of one and tempers the virtuality of the other. However, this brings us back to characterizing Marx as a confused thinker— worse, as an eclectic thinker! Let us venture to present a paradox: he is both at once, and, for the same reason, appears as a necessary point of passage and a required reference for social sciences, since he is firmly embedded in social ontology and under extreme tension. Thus, he shows to what extent it is difficult for a coherent institutionalism to break radically with essentialism. This was Castoriadis's view when, after emphasizing the impossibility of what he calls 'inherited thought' [10], of considering what is 'social-historical' as an irreducible way of being, he added this: 'This impossibility does not appear

in the boring thinkers— who, in fact, reduce the social-historical to something else (to nature, ...). It appears in the great thinkers— and precisely in the form of contradiction, of internal division of thought' (Castoriadis 1978, p. 411, my translation).

Endnotes

[1] We deal here with dialectics only as ontology, that is, as a specific thesis aimed at understanding the way things are in general. We do not, therefore, deal with dialectic as a method for exposing a process of knowledge production, which is what Bertell Ollman (1993), Christopher Arthur (1993) and Tony Smith (1990) do, for example, from an analysis of the processes of abstraction in Marx, notably in *Capital*.

[2] In this connection, the question of Marx's relationship with Hegel is in itself a complex one which we will not explore here. That Marx used the term dialectic in his mature work is an indisputable historiographical fact. Does this mean for those around him that he did so by applying the Hegelian dialectic (explained in particular in *The Logic*) to the understanding of the social-historical, and more precisely the economic, domain which is his? Admittedly, he has ambiguous formulations, notably in the Postface to the second German edition of Book 1 of *Capital*:

Whilst the writer pictures what he takes to be actually my method, in this striking and [as far as concerns my own application of it] generous way, what else is he picturing but the dialectic method? Of course the method of presentation must differ in form from that of inquiry. The latter has to appropriate the material in detail, to analyse its different forms of development, to trace out their inner connexion. Only after this work is done, can the actual movement be adequately described. If this is done successfully, if the life of the subject-matter is ideally reflected as in a mirror, then it may appear as if we had before us a mere a priori construction. My dialectic method is not only different from the Hegelian, but is its direct opposite. To Hegel, the life process of the human brain, i.e., the process of thinking, which, under the name of "the Idea," he even transforms into an independent subject, is the demiurgos of the real world, and the real world is only the external, phenomenal form of 'the Idea.' With me, on the contrary, the ideal is nothing else than the material world reflected by the human mind and translated into forms of thought. (Marx 1867, p. 5)

From this, some Marxist scholars defend the Hegelian reading of his work, for example, in economics, Stavos Tombazos (2015).

[3] Critical realism is an intellectual current initiated by Roy Bhaskar (2014) whose ambition is to re-found epistemology by turning two dominant traditions back to back. The first is that of positivism, which swears by the search for scientific laws. The second is post-modernism, whose proponents believe that the world is only interpretation. For critical realism, a science must meet three requirements. (1) realism: the world exists and it is up to scientists to explain its different layers and manifestations; (2) fallibilism: theories are nets that we cast over the world without ever being able to exhaust its complexity; and (3) rationalism: it is possible to agree to tell the truth about what reality is. This epistemology has made it possible to revise ways of looking at society. For Margaret Archer (1995), society has to be analysed as a system open to the environment, in particular, constituted by the set of relationships that structure interactions between people. Specifically, she insists on the need to take into account the interrelationships between social structures, cultures and people without ever exaggerating one of these poles to the detriment of the other two.

[4] That is, for Marx, of a humanity liberated from all forms of oppression and, in particular, from economic oppression, and whose form of organization of life in society would be communism.

[5] Please see Marx's reflections (Marx, 1875, p. 5) on the hoped for establishment of socialism once there was a break with the capitalist mode of production ('from each according to his abilities'), and then the establishment of communism ('to each according to his needs').

[6] Our observations apply, above all, to continental European Marxism. However, on these questions, Anglo-Saxon Marxism is not, of course, excluded (Callinicos 1989). For example, one might point to the work of G.A. Cohen (1979) and that of G. Hodgson (1982). Even if they study the philosophical foundations of Marx's theories of value, the perspective is not the same as that adopted here. For them and, beyond that, for Anglo-Saxon Marxism, the issue is ultimately to know what can be saved from Marxism once any kind of theory of value is obsolete. From this perspective, the analytical interpretation of Jon Elster (1985) doubtless appears as the most complete and the most systematic argument, but it deploys a general anthropology radically different from that which 'continental' philosophy developed, whether of phenomenological or structuralist inspiration (Aron 1969). Here, our philosophical

clarification does not assume that all theories of value are definitively obsolete, but aims to defend one of its specific concepts, that of a 'social relationship' which intends to rid the theory of value of all its substantialism, that is, of any essential ties to the general anthropology of work.

[7] Here is not the place to present the whole of the philosophy of Castoriadis, whose ambition, let us recall, was to apprehend the totality that can be conceived. We shall content ourselves with a brief reminder, in connection with the remarks in the first section. At the heart of Castoriadis's thought is both the radical critique of the ontology of the homogeneous, the univocal and the universal that dominates Western metaphysical thought— and, as a counterpoint, the development of an ontology of the heterogeneous, the plurivocal and the singular. This heterogeneity of being unfolds according to different strata, which, however inseparable they may be in fact ('magma', as Castoriadis calls it), are nonetheless irreducible to one another: the primary being ('the Bottomless,' 'Chaos', as Castoriadis calls it), the living being, the psychological being, the social-historical being (society), and the subject-being (political autonomy). Hence the necessarily disparate, multidisciplinary aspect of Castoriadis's work incorporates: ontology, metaphysics, epistemology, natural sciences, social sciences, psychoanalysis, and political theory. To take charge of the totality of the thinkable is to confront being as an indeterminate plurality, without the possibility of an a priori synthesis.

[8] Thus, contrary to what Marx already denounced as 'bourgeois platitudes', an essentialist perspective would have no problem in criticizing the multiple fetishes with which capitalist domination surrounds itself in drawing upon more or less erudite pronouncements.

[9] Of course, admitting the legitimacy and, at a certain level, the relevance of anthropological discourse does not necessarily lead to reducing it to being only the anthropology of work, and if this is the case, of being an anthropology of work such as the formalist conception develops. On the role of work in general anthropology, please see the trilogy *Labour, Work and Action* of Hanna Arendt (1958).

[10] That is, basically, western metaphysics.

References

Althusser, L. (1965 a), 'Contradiction et surdétermination', in *Pour Marx*, Paris: Maspéro, pp. 85-128.

Althusser, L. (1965 b), 'Sur la dialectique matérialiste', in *Pour Marx*, Paris: Maspéro, pp. 161-224.

Archer, M. (1995), *Realist Social Theory: The Morphogenetic Approach*, Cambridge: Cambridge University Press.

Aron, R. (1969), *D'une sainte famille à l'autre. Essai sur le marxisme imaginaire*, Paris: Gallimard.

Arendt, H. (1958), *The Human Condition*, Chicago: Chicago University Press.

Arthur, C. (2003), *The New Dialectic and Marx's Capital*, Leyden: Brill.

Assoun, P.-L. (1985), 'Loi', in G. Labica and G. Bensussan (eds.), *Dictionnaire critique du marxisme*, Paris: Presses Universitaires de France, pp. 668-671.

Bhaskar, R. (2014), *The Possibility of Naturalism: A Philosophical Critique of the Contemporary Human Sciences*, London: Routledge.

Callinicos, A. (1989), 'Analytical Marxism', in A. Callinicos (ed.), *Marxist Theory*, Oxford: Oxford University Press, pp. 1-16.

Castoriadis, C. (1975), *L'institution imaginaire de la société*, Paris: Le Seuil.

Castoriadis, C. (1978), 'Valeur, égalité, justice, politique de Marx à Aristote et d'Aristote à nous', in *Les Carrefours du labyrinthe I*, Collection Points, Paris: Le Seuil, pp. 249-316.

Castoriadis, C. (2002), *Sujet et vérité dans le monde social historique, La création humaine I*, Paris: Le Seuil.

Cohen, G.A. (1979), 'The labor theory of value and the concept of exploitation', *Philosophy and Public Affairs*, 8 (4), 338-360.

Creaven, S. (2013), *Emergentist Marxism: Dialectical Philosophy and Social Theory*, London: Routledge.

Cutrofello, A. 2005, *Continental Philosophy: A Contemporary Introduction*, Routledge Contemporary Introductions to Philosophy, New York: Routledge Taylor & Francis Group.

Duménil, G. (1978), *Le concept de loi économique dans le Capital*, Paris: Maspéro.

Elster, J. (1985), *Making Sense of Marx*, Cambridge, Cambridge: Cambridge University Press.

Engels, F. (1883), *Dialectics of Nature*, online version: Marx/Engels Internet Archive (marxists.org) [2000].

Fine, B. (2006), 'Debating critical realism in economics', *Capital & Class*, 30 (2), 121–129.

Faccarello, G. (1997), 'Some reflection on Marx's theory of value', in Ricardo Bellofiore (ed.), *Marxian Economics: A Centenary Appraisal*, London: Macmillan, pp. 29-47.

Fleetwood, S. (2006), 'Rethinking labour markets: A critical-realist-socioeconomic perspective', *Capital & Class*, 30 (2), 59–89.

Gouldner, A. (1980), *The Two Marxisms*, London: Basingstoke Macmillan.

Hodgson, G. (1982), 'Marx without the labour theory of value', *Review of Radical Political Economics*, 14 (2), 59-65.

Husserl, E. 1970 (1936), *The Crisis of European Sciences and Transcendental Philosophy*, Evanston: Northwestern University Press.

Lawson, T. (2019), *The Nature of Social Reality: Issues in Social Ontology*, London: Routledge.

Lukács, G. (1978), *The Ontology of Social Being*, Vol. 2., London: Merlin Press.

Marx, K. (1859 [2000]), *Contribution to Critique of Political Economy*, online version: Marx/Engels Internet Archive (marxists.org).

Marx, K. (1867 [2000]), *Capital*, Book 1, online version: Marx/Engels Internet Archive (marxists.org).

Marx, K. (1868 [2000]), 'Letters to Kugelmann', London, 1868, July 11; translated from German; online version: Marx/Engels Internet Archive (marxists.org).

Marx, K. (1875 [2000]), *Critique of the Gotha Programme*, online version: Marx/Engels Internet Archive (marxists.org).

Marx, K. (1894 [2000]), *Capital*, Book 3, online version: Marx/Engels Internet Archive (marxists.org).

Sobel, Richard (2020), 'Marx's Law of value and the ontology of labour: a Castoriadian critical point of view', *The Journal of Philosophical Economics: Reflections on Economic and Social Issues*, XIII: 2, 116-136

Nielsen, P., Morgan, J. (2006), 'From mainstream economics to the boundaries of Marxism', *Capital & Class*, 30 (2), 91–120.

Ollman, B. (1993), *Dialectical Investigations*, New York: Routledge.

Orléan, A. (2014), *The Empire of Value. A New Foundation for Economics*, Cambridge (Mass., USA) and London: M.I.T. Press.

Smith, T. (1990), *The Logic of Marx's Capital: Replies to Hegelian Criticisms*, New York: SUNY Press.

Tosel, A. (1977), 'Le matérialisme dialectique entre les sciences de la nature et la science de l'histoire', *La Pensée* 201, 70-94.

Tombazos, S. (2015), *Time in Marx. The Categories of Time in Marx's Capital*, Chicago: Haymarket Books.

Richard Sobel is Professor of Economics at the University of Lille and researcher at CLERSE – Centre Lillois d'Études et de Recherches sociologiques et Économiques (UMR 8019 CNRS) (France) (richard.sobel@univ-lille.fr).