



**Rows Collection**

**ALEX CALLINICOS**

**Marx's Capital and  
Capitalism Today**

Alex Callinicos

**Marx's "Capital" and Capitalism  
Today – A critique**

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A new intellectual vogue has hit sections of the British Left. Its focus is the writing of a group of young Marxist scholars, whose most notable members are Paul Hirst and Barry Hindess. Since the publication in 1975 of **Precapitalist Modes of Production** Hindess and Hirst have acquired for themselves a considerable reputation. Their latest book, a two-volume work written in collaboration with Anthony Cutler and Athar Hussein, **Marx's Capital and Capitalism Today**, is a thorough-going critique of classical Marxism, written, so the authors claim, from within the framework of Marxism.

This book claims our attention in two respects. First, it is carefully and rigorously (although often turgidly) argued. By its intellectual merits alone it commands our attention.

In the second place, the writings of Hirst and his collaborators have been taken up enthusiastically by certain circles in the Communist Party of Great Britain. The Communist University of London is one of the main events organised annually by the CPGB. This year its course on *Contemporary Marxist Theory* was organised around the work of Hirst and Co., and one of the biggest meetings was devoted to a discussion of the political

implications of this work with its authors. We are not therefore dealing with a purely intellectual phenomenon.

This book and a brief volume by Hindess and Hirst, **Mode of Production and Social Formation**, which sums up the main theses of the longer work, deals with a wide range of issues, from a critique of the theory of knowledge to a rejection of traditional Marxist class analysis. Along the way, such basic items of classical Marxism as the labour theory of value and the determining role of the economy are thrown out. In this article, which originated as a paper given at a debate with Paul Hirst during *Marxism 78*, I shall be forced to concentrate on a limited number of issues. [1]

**Marx's *Capital* and Capitalism Today** sets out to prove that 'Capital does not provide us with the basis for the kind of work that we need to undertake. In key areas of theory it is either silent in what it does say, or it enforces silence through the intervention of the questions and concepts it seeks to bring to the fore'. [2]

## Marxism and economism

The nub of Hirst and Co's argument is the following. At the root of the failures of classical Marxism and contemporary Marxist theorists such as Althusser and Poulantzas, is the concept of the capitalist mode of production as it is to be found in **Capital**. According to them this concept is 'essentialist'.

In **Capital** Marx isolates certain general tendencies of the capitalist mode of production – in particular the self-expansion and accumulation of capital analysed in Volume 1 and the tendency of the rate of profit to fall discussed in Volume 3. Now Marx's analysis of capitalism as developed along these lines is an abstract-theoretical argument. The features he isolates are characteristics of capitalism as such. They are not arrived at by

an empirical study of particular capitalist societies, but through theoretical reflection upon the nature of capitalism, starting from the labour theory of value. Yet Marx assumes that this analysis is more than merely a play of concepts – it is for him a scientific theory applicable to the real world, which is valid by virtue of its success in explaining it. He does so, according to Hirst and Co., by treating all those other features of capitalist society in general and definite capitalist societies as directly deducible from, mere manifestations of, the general tendencies of capitalism which are analysed in **Capital**.

Indeed one can paraphrase them as saying that this even happens within **Capital** itself. The starting point for **Capital** is the labour theory of value – the proposition that the exchange of commodities is governed by the socially necessary labour time required to produce them. Yet, according to them, Marx's proof of this proposition is very weak. In particular he relies on the assumption that the *composition* of the social product (how many concrete mixers, shoes and guns are produced in a year) can only be determined by reference, not only to the labour time required to produce them, but by the social demand for them. But once the principle of demand is admitted, they say, Marx's treatment of labour time as the basis of value and exchange is one-sided and false.

Hirst and his collaborators conclude that the labour theory of value's main function is to act as the basis for a purely *ethical* critique of capitalist exploitation strangely out of place in the work of the founder of scientific socialism.

Another example in **Capital** is Marx's treatment of various tendencies inherent in capitalism – most notably the tendency of the rate of profit to fall. These tendencies are specified by Marx at the level of the 'total social capital' without any attempt to define the conditions under which they might become operative in particular capitalist economies. Indeed, Hirst and his collaborators argue, examination of these conditions shows that, for example, there is no tendency inherent in capitalism for the

organic composition of capital to rise (and hence none for the rate of profit to fall).

The result, Hirst and Co. argue, is to prevent the development within Marxism of any analysis of definite capitalist economies. The concept of the Capitalist Mode of Production in **Capital** renders such analyses unnecessary – since particular economies are mere ‘exemplars’ of capitalism’s general characteristics they pose no distinct theoretical problems in their own right.

In other words, the analysis of definite capitalist economies is not a theoretical possibility for Marxism because it conceives of these distinct societies as mere effects of the Capitalist Mode of Production in general. Their distinct characteristics are already contained in, and therefore may be deduced from, the concept of capitalism in general itself by purely logical operations.

The ‘essentialism’ detected by Hirst and Co. in **Capital** is closely linked to the fault in one of the basic features of Marxist theory – the determining role of the economy. According to them the economic base is left to generate its own superstructure. ‘This auto-effectivity of the economy in providing its own conditions of existence may be called economism.’ [3] According to Hirst and Co., all those Marxists who accept the determining role of the economy, however much they try to qualify it, fall into the trap of a more or less sophisticated economism.

The only way out, Hirst and Co. argue, is to give up the whole notion of ‘mode of production’ as excessively general. The way forward for Marxism lies in the analysis of particular social formations. In the second volume of their collective work on **Capital** they seek to provide some of the foundations of the analysis of specific capitalist economies, an area which, they argue, has been much neglected by Marxists for the reasons mentioned above.

The first thing to say in comment is that Hirst and Co., can’t take their own arguments too seriously here, for they are the first

to ignore them. The first part of Volume 2 of their book is devoted to a general theoretical discussion of the role of money, in particular credit in capitalism. Therefore it would now appear that abstract theoretical argument about capitalism in general is *not* ruled out. Indeed the rejection of the concept of mode of production seems in part a verbal point, since Hirst and Co. still want to talk about capitalist relations of production in general, feudal relations of production in general, and so on.

So what is all the fuss about? All they really seem to want to claim is that the existence of capitalist relations of production does not by itself automatically bring into existence its own ideological, political, etc. conditions as well.

Now this argument is perfectly correct. And there is no doubt that there is a *certain* strand in Marxist theory which *is* economistic in Hirst and Co's sense too. 'The supposedly orthodox Marxism of Kautsky and Stalin for instance argued that the productive forces generated both the relations of production and the political and ideological superstructure – a form of technological determinism closely tied up with an understanding of history as a mechanical succession of stages.

However, it is a huge distortion to claim that this picture is the *dominant* or mainstream version of Marxism, and it is also very far removed from the Marxism of Marx himself. Thus in his analysis of 'primitive accumulation' in **Capital**, Marx shows how an element of the so-called 'superstructure' – the state – played a central and necessary role in the very establishment of capitalist relations of production in the first place. Among his successors, the work of Lenin, Trotsky and Gramsci in particular is marked by their constant preoccupation with the political and ideological conditions of proletarian revolution.

To take the case of Trotsky, since his role is somewhat more controversial than that of Lenin and Gramsci, his writings on fascism in Germany (for which see Colin Sparks's article in this issue of **International Socialism**) are a consistent and clear-

sighted critique of the economism and reductionism of Stalin and the Third International. Trotsky provides a devastating demonstration of the decisive importance of politics and ideology in a period of social crisis, and of the disastrous effects of revolutionaries treating these as mere passive effects of the basic economic contradiction between capital and labour – all this long before the theorists of Eurocommunism discovered the ‘economism of the Third International’.

Yet the anti-economism of Lenin, Trotsky, Gramsci and Marx himself, is perfectly compatible with Marx’s concept of the determining role of the economy. In **Capital** it is the relations of production – ‘the specific economic form, in which unpaid surplus labour is pumped out of direct producers’ – which reveal ‘the innermost basis, the hidden secret of the social structure’. [4] This position does not imply, as the Stalin-Kautsky position does, that politics, ideology, the class struggle, etc. are the passive reflection of the economy. On the contrary, it merely means that the relations of production provide the central framework within which these occur.

But what it does mean, however, is that the relations of production do in fact determine the form taken by their own conditions of existence – crucially the political and ideological conditions.

For example the form taken by the state depends on the nature of the relations of production. The form of the capitalist state – i.e. of a unified apparatus apparently autonomous of social classes embodying a supposedly neutral ‘national interest’ – is a result of the fact that capitalist relations of production involve the separation of the worker from the means of production and the extraction of surplus labour from him through an apparently ‘economic’ process, the unfettered purchase and sale of his labour-power. The separation of economics and politics involved in the capitalist state-form arises from ‘the specific economic form, in which unpaid surplus labour is pumped out of direct producers’.

In other modes of production, where the direct intervention of organised violence in the process of production is necessary in order to extract surplus labour from the direct producers, the state does not take the form of a unified apparatus *divorced* from economic class interests. [5]

This is one example of how the form of their conditions of existence is determined by the relations of production. Of course to say that capitalist relations of production involve a particular state form is not to imply that these relations of production automatically brought that state-form into existence. The history of the capitalist state is that of a prolonged and complex class struggle.

Unfortunately in their eagerness to rid Marxism of economism, Hirst and Co end up with a position in which the relations of production and its conditions of existence are conceived as being completely external to each other. The effect is to turn into a necessary feature of theory what is in fact a feature peculiar to capitalism: the divorce of economics and politics.

## **Marx's Capital**

So let us take a look at Marx's **Capital**. Is it really essentialist or economistic as Hirst and Co. maintain? Throughout that work, Marx uses a distinction between capital-in-general and particular capitals, that he formulated a few years earlier in **Grundrisse**:

*Capital in General*, as distinct from the particular capitals, does indeed appear.....*only as an abstraction*; not an arbitrary abstraction, but an abstraction which grasps the specific characteristics which distinguish capital from all other forms of wealth – or modes in which social production develops. These are the aspects common to every capital as such, or which make every specific sum of values into capital. And the distinctions within this



abstraction are likewise abstract particularities which characterise every kind of capital.’ [6]

Now it is in Volume 1 of **Capital** that Marx analyses ‘capital in general’. He examines the nature of the process of production in conditions where the direct producer has been separated from the means of production and his labour power transformed into a commodity which he is forced to sell to the capitalists who monopolise the means of production.

However the analysis of ‘capital in general’ leads on to that of ‘many capitals’. As Marx puts it elsewhere in **Grundrisse**:

since value forms the foundation of capital, and since it therefore necessarily exists only through exchange for *counter value*, it thus necessarily repels itself from itself. A universal capital, one without alien capitals confronting it, with which it exchanges ... is therefore a non-thing. The reciprocal repulsion between capitals is already contained in capital as realised exchange value. [7]

In other words, capitalism involves both the relation between capital and labour and the relation between capitals. Capitalism involves both the separation of the worker from the means of production and the separation of the units of production into a number of autonomous but interdependent capitals. [8]

It is through the mutual relations of the different individual capitals that, Marx argues, the value relations he analyses in Volume 1 are actually rendered operative. ‘Competition’, he writes, ‘is nothing but the way in which the many capitals force the inherent determinants upon one another!’ [9] Volumes 2 and 3 of **Capital** are devoted to the analysis of the sphere of ‘many capitals’. [10]

I shall take one example which is particularly relevant to Hirst and Co’s critique of the labour theory of value. At the beginning of **Capital**, Volume 1, Marx analyses certain abstract general characteristics of generalised commodity production and shows how these characteristics require that commodities should exchange in proportion to the socially necessary labour time involved in their production.

This analysis is incomplete – in particular it abstracts from the role of competition. The reason is that Marx does not need to deal with the relationship between the different capitals at this point. The analysis of many capitals presupposes the analysis of capital as such, and Marx does this by examining the relations of production arising from the separation of the worker from the means of production. Marx develops the analysis of capital only in terms of the commodity and money, and only to the point necessary for his treatment of capital in general and no further.

What this means is that the labour theory of value is by no means fully worked out in Volume 1. There Marx argues that through exchange the value of a commodity becomes the socially necessary labour time required to produce it. This value Marx calls the social value or (in Volume 3) the market-value of that commodity. It is only in Volume 3 where he comes to deal with the role of competition that Marx drops the assumption that commodities exchange at their market-values and develops both an analysis of the components of market-value, and the reasons why, under capitalism, commodities do not in fact exchange at their market-values. He does so only at this point because hitherto it has been what is *common* to different capitals which has been relevant, not the differences between them – their size, composition, efficiency and so on. It is only when the many capitals are set against each other in competition that these differences come to matter.

Now according to Hirst and Co., the role of the labour theory of value must be to bring about the ‘necessary composition of the social product’ (the way society divides its resources into a fixed proportion of bread, bombs, beef, etc.). And they argue that Marx can only do this by making the labour theory of value involve a reliance on the concept of demand, and thus gets himself into a terrible triangle.

They argue in support of this claim as follows. Firstly if the autonomy of demand is denied, as it must be if the labour theory of value is to be valid, then absurd results follow. If demand is

‘ultimately determined by the productive forces’, then ‘production determines consumption. This would mean that whatever is produced is consumed’, which is obviously false. [11]

This argument is ridiculous. Marx was careful never to reduce demand to a mere effect of the productive forces. [12] He believed that demand had a distinct role to play, one that he discusses at some length in **Capital**. [13] It is clear that although value is determined by socially necessary labour time, there will be differences between the best functioning and the worst functioning units of production. If demand is low then the socially necessary labour time will approximate to those of the best units; if high they will approximate to the average of all units. But that does not mean that demand functions as an independent variable, let alone the sole independent variable. On the contrary, Marx argues that (1) it is just one element in the analysis, and that the decisive role is played by the conditions of production in the industry concerned; (2) demand is in any case a dependent variable which operates only on the value that has already been generated in production; (3) although demand has a role in explaining value at any given point in time, it is only *changes* in demand that can explain dynamic aspects of the system as it changes through time. And here Marx argues that it is the process of the extraction of surplus value and its conversion into capital that determine changes in demand *and not vice versa*.

The two main determinants of demand that Marx refers to are the rate of surplus value and the proportions in which surplus value is divided into profits, interest, rent and taxes. [14] Demand is dependent on the relations of production and therefore on the class struggle.

But to deny the autonomy of demand does not imply that ‘whatever is produced is consumed’. Consider for example, a case in which a rise in the rate of surplus-value is obtained by a cut in real wages (say through an incomes policy which allows

prices to rise faster than money wages). The result, other things being equal, will be that demand for consumer goods will fall and that, unless new markets are found elsewhere, workers in those industries are laid off. If on the other hand, demand must be treated as autonomous, then, Hirst and Co. claim, the only way in which the 'necessary' composition of the 'social product' can be achieved is by means of 'the unconscious profidential "hidden hand" whereby humanity chooses in the market what is good for it.' [15] The result is to produce an occult, profidential theory of value in place of a scientific theory. [16]

In any case Hirst and Co. attribute far too great an importance to this idea of a 'necessary composition of the social product'. A given composition of the social product is necessary only by virtue of a number of variables: the productivity of labour, the rate of exploitation, the rate of profit, the rate of interest, the structure of taxation, the organic composition of capital, to name but a few. It is not a state toward which the economy is constantly tending, but a level which is itself constantly changing with the alteration of the factors on which it depends.

Moreover it is a serious misunderstanding of the law of value to claim that its main role is to bring about this necessary composition. Competition between many capitals leads to the formation of an average rate of profit such that capital, in whatever branch of industry it is invested, receives a return proportional to its size. The result is that commodities sell, not at their values (which would require different rates of profit in different sectors according to variations in the organic composition of capital) but at their prices of production (= the value of the capital used up in their production + the average profit on the capital advanced to produce them). Equilibrium is established when the rate of profit is equalised.

However this state of equilibrium is not only different from, but is incompatible with that in which commodities sell at their market-values. For commodities to sell at their prices of

production, some commodities must sell above their market-values and some below.

This discrepancy does not invalidate the labour theory of value. The conversion of value into price of production is inevitable in a mode of production where, *‘the distribution of labour is regulated by the distribution of capital’*. [17] The allocation of social labour to the different branches of production is dependent on the distribution of the means of production, which in turn is dependent on the rate of return of capital in different sectors, which is equalised through the competition of ‘many capitals’. The formation of market-value is, by contrast dependent on the competition of ‘many capitals’ within a particular branch of production: ‘What competition, first in a singly, sphere, achieves is a single market-value and market-price derived from the various individual values of commodities. And it is competition of capitals in different spheres which first brings out the price of production equalising the rates of profit in the different spheres.’ [18]

Hirst and Co., by according central importance to the concept of equilibrium in the ‘proportional distribution of social labour’, tend to conflate it with the concept of equilibrium involved in the equalisation of the rate of profit. Indeed, in an earlier article on the labour theory of value, Athar Hussein did so explicitly:

‘Prices of production’ cannot be realised if there is “an imbalance between branches of production, ie, any branch of production producing more or less than the amount demanded of that particular good. The precondition for the realisation of ‘prices of production’ obtain if and only if the social labour force is distributed in such a way that there is a balance between different branches of production. [19]

In fact, prices of production are an effect of the formation of the average rate of profit, which is incompatible with the situation in which ‘there is a balance between different branches of production’, ie the situation where commodities sell at their market-values. The presence of two such incompatible states of

equilibrium within Marx's system would represent a problem only if, as Hirst and Co. claim, he conceived the capitalist economy as constantly tending towards equilibrium. However, he did not. Discussing the reproduction of capital, Marx wrote: 'A balance (between supply and demand –  $AC$ ) is itself an accident owing to the spontaneous nature of this (capitalist) production.' [20]

The significance of this argument is two-fold. First, it shows that knowledge of the movement of individual capitals is dependent upon an analysis of capital in general', and in particular the relations of exploitation which 'make every specific sum of values into capital'. The rate of profit, for example, is dependent upon the rate of surplus value and the organic composition of capital. Both can be understood only from the point of view of the process of exploitation which takes place at the point of production and which the labour theory of value enables us to grasp.

Second, and equally important, the relations of value through which Marx analyses 'capital in general' are effective only by virtue of the mechanisms which Marx shows to operate at the level of many capitals. This can be seen also in the case of the transformation of value into price of production and the tendency of the rate of profit to fall – both processes take place as a result of the competition between 'many capitals'.

**Capital** therefore cannot be treated as essentialist. The more concrete levels of Marx's theory are not the secondary effects of value-relations analysed in Volume 1; on the contrary the latter are meaningless without them.

Marx conceives of capitalism as a system whose structure itself engenders a continual process of transformation. The contradictions of 'capital in general' (capital *vs.* labour) and 'many capitals' (one capital *vs.* another capital) make capitalism a dynamic system whose basic structure is constantly altered. That is why capitalism today is very different from in Marx's

day. It is multinational, closely intertwined with the state and massively armed. The choice is between trying to understand it formally, by including it under a general definition of the capitalist mode of production, or by showing how its transformation arises from its very nature. By abandoning the concept of the capitalist mode of production, Hirst and Co. have abandoned the attempt to understand it at all.

## **And capitalism today?**

As we have seen, Hirst and Co assert that the proper subject of Marxist theory is the analysis of ‘definite capitalist economies’. They assume that there is a bald choice between reflection on the nature of capitalism in general and the analysis of concrete individual capitalisms. Indeed, this is the method they pursue themselves – they discuss the nature of money and then move on to talk about definite capitalist economies (although they never get as far as actually analysing one).

However, there is an unargued assumption implicit in this analysis. The relevant unit of concrete analysis is identified as particular capitalist national economies. This identification leaves assumed and unanalysed the form of the capitalist nation state.

This ignores a definite problem – that of the relation between different capitalist national economies and individual capitals at the level of the world economy. As far as Hirst and Co. are concerned the world economy is merely an aggregate of individual national economies. The problem of the multinationals is dismissed in two pages. There are references to the ‘international division of labour’ but no thought is given to the problem of how that division of labour is organised. In other words, for Hirst and Co. the world economy does not exist as an object of theoretical analysis.

Yet can definite capitalist national economies be analysed without prior reference to the world economy? Monetary relations are analysed at length by Hirst and Co., yet an understanding of them presupposes an analysis of the capitalist world economy. Marx indeed wrote that the tendency to create the world market is directly given in the concept of capital itself.' [21]

This argument is strengthened when we note that the form that competition between 'many capitals' takes today is that of *international* competition, with a resulting tendency for individual capitals to coalesce with their nation states, implying considerable reorganisations of their national economies.

From this point of view, the classical Marxist tradition is not as poverty-stricken as Hirst and his collaborators would have us believe. Hilferding, Kautsky, Luxemburg, Bukharin and Lenin, all starting out from **Capital**, left behind them a considerable body of work on the nature of the capitalist world economy and the capitalist nation state. Of course, their work is far from unflawed; but some of their insights – notably Bukharin's brilliant analysis of the tendencies toward state capitalism inherent in imperialism – are of lasting value. **Capital** is in no sense, therefore, an obstacle to the development of Marx's theory. On the contrary, it remains the indispensable basis for that work.

The effect of Hirst and Co.'s unargued identification of capitalist national economies as the point of reference for concrete analyses can be seen in the following passage, given as an example of the 'importance of "national" economy as a concept':

The Immigration Acts restrict the labour force in a definite way. Opposition to their racist basis cannot ignore the fact that control of the labour force through nationality is a precondition of any element of planning of labour supply whether devoted to capitalist or socialist objectives. [22]



Some of us might like to query this ‘fact’. It certainly involves the unargued presumption that the only road to socialism would be a national one.

### **The politics of Hirst and Co.**

Hirst and his collaborators are quite open about the political implications of their theory. Economism, they claim, has provided the SWP and other revolutionary organisations with a guarantee of the inevitability of revolution. Their work involves a rejection of what they choose to call ‘insurrectionalism’:

If the classical conception of the structure of the social formation is displaced then (the) dichotomy between reform and revolution must collapse. If the social formation is not conceived as governed by the essential structure of a mode of production and its corresponding forms of State, politics and ideology then the options facing socialist politics can no longer be reduced to a matter of confronting this essential structure or refusing to do so. Socialist politics can no longer be conceived as necessarily oriented towards the one big push that finally knocks down capitalism out of the way and clears the ground for something else. This means that socialists should be concerned with expanding the areas of socialism and democratisation in the social formation and that existing struggles to these ends cannot be judged as diversionary merely because they fail to confront the overall structures of State power and the economy. [\[23\]](#)

And at the Communist University of London Hirst argued that it was necessary to break down two traditional oppositions – that between reform and revolution, and that between representative and direct democracy. This theme is not an original one: it recalls the strategy of Karl Kautsky and Austro-Marxists like Otto Bauer and Max Adler after the first world war. They were unwilling to side openly with reformism. At the same time, when it came down to it, they feared revolution like the plague. So they sought to ‘reconcile’ reform and revolution, to

‘combine’ parliament and Soviets. The result was that they ended up as the intellectual fig-leaf of the right-wing leadership of Austrian and German Social Democracy.

The result is a political strategy not dissimilar to those of the Labour ‘new left’ (Benn, Holland, etc.) and the CP ‘new right’. (Bloomfield, Hunt, Purdy, etc. although these are quite hostile to Hirst and Co., perhaps because they let the cat out of the bag by arguing openly that reformism and classical Marxism are incompatible).

Already we are seeing the fruits of Hirst and Co.’s work. **Economy and Society**’s May 1978 issue contains an article by J. Gabriel and G. Ben-Tovim, which invokes their critique of ‘class reductionism and economism’ to refute theories which seek to relate racialism to capitalism. The alleged reduction of race to class by, among others, the SWP, means that ‘the political level of a potentially broad-based struggle around the democratic and ideological issue of racism is confounded with the revolutionary struggle against capitalism. The anti-racist movement become a narrow struggle between the revolutionary vanguard and the designated representatives of the capitalist class’. [24] The example they offer is that of the contrasting strategies pursued by the CP and the SWP at Lewisham in the summer of 1977. There are no prizes for guessing which party comes out worse in this comparison.

Of course, Hirst and Co. are not directly responsible for what is produced by those they influence. Nonetheless, the political ‘pertinence’ of Hirst and Co.’s work comes out most clearly here.

Whatever differences they may have, Hirst and Co. occupy the same political and intellectual universe as the CP right wing. They share the same demonology ‘economism’, ‘reductionism’ ‘insurrectionism’, the same heroes, Tony Benn, the same basic political strategy, reformism. The chief difference lies in the

greater intellectual and political honesty and theoretical rigour of Hirst and his collaborators.

In conclusion one of the most worrying features of Hirst and Co.'s writings is the divorce which they introduce between Marxist theory and socialist politics. In their work the two are seen as external to each other – the task of theory, or one of its tasks, is to deal with problems arising from political practice, but these problems are seen as coming from somewhere outside of, external to, theory.

The foundations of Marxism as the theory of the self-emancipation of the working class is quite absent from their work. Indeed, one has to ask whether there is any significant sense in which their work can be called Marxist.

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## Notes

[1.](#) For those interested in the philosophical questions raised by Hirst and Co., see Andrew Collier's critique in **Radical Philosophy**, No. 20.

[2.](#) A. Cutler, B. Hindess, P. Hirst, A. Hussein **Marx's Capital and Capitalism Today**, Volume 1, London 1977, p. 2.

[3.](#) **Ibid.**, p. 118.

[4.](#) K. Marx, **Capital**, Volume 3, Moscow 1971, p. 791.

[5.](#) **Ibid.**, pp. 790–91.

[6.](#) K. Marx, **Grundrisse**, Harmondsworth 1973, pp. 449–50.

[7.](#) **Ibid.**, p. 421n.

[8.](#) Obviously the form taken by independent capitals varies greatly: there is a world of difference between the private capitalism of 19th century Britain and the bureaucratic state capitalism of Stalinist Russia. See T. Cliff **State Capitalism in Russia**, London 1974, and P. Binns *The Theory of State Capitalism*, **International Socialism** (first series), No. 74.

[9.](#) Marx, **op. cit.**, p. 651.

[10.](#) Roman Rosdolsky (**The Making of Marx's Capital**, London 1977) was the first, to my knowledge to grasp the significance for

understanding **Capital** of the distinction between ‘capital in general’ and ‘many capitals’.

[11.](#) Hirst, **op. cit.**, Volume 1, p. 84.

[12.](#) This fallacy, known as ‘Say’s Law’ was refuted on dozens of occasions by Marx himself in **Capital** (e.g. Volume 3, pp. 819–20).

[13.](#) K. Marx, **Capital**, Volume 3, Chapter 10.

[14.](#) **Ibid.**, pp. 181–82.

[15.](#) Hirst, **op. cit.**, Volume 1, p. 85.

[16.](#) It is interesting to note that not even that paradigm apologist for bourgeois society, J.M. Keynes, claimed so much for the theory of demand.

[17.](#) I.I. Rubin, **Essays on Marx’s Theory of Value**, Detroit 1972, p. 226.

[18.](#) Marx, **op. cit.**, p. 180.

[19.](#) A. Hussein, *Marx’s “Notes on Wagner”: An Introduction, Theoretical Practice*, Spring 1972, p. 30. See Hirst **op. cit.**, Volume 1, pp. 78–9, which is aimed against precisely the labour theory of value so conceived.

[20.](#) K. Marx, **Capital**, Volume 2, Moscow 1956, p. 499.

[21.](#) K. Marx, **Grundrisse**, p. 407–8.

[22.](#) Hirst, **op. cit.**, Volume 2, London 1978, pp. 251–52.

[23.](#) **Ibid.**, Volume 1, p. 317.

[24.](#) J. Gabriel and G. Ben-Tovim, *Marxism and the concept of racism, Economy and Society*, Volume 7, No. 2, May 1978, p. 142. See also G. Ben-Tovim, *The Struggle against Racism, Marxism Today*, July 1978, where the author discovers to his embarrassment that ‘the most imaginative and contemporary approach to anti-fascist struggle is to be found in the Anti-Nazi League, Rock against Racism and associated groups’, where, of all people, the arch-reductionist SWP is ‘ironically ... “hegemonic”’!

