

# *Capital* through the Hegelian Looking-glass

Andy Blunden, October 2015

Review of *Marx's Capital and Hegel's Logic. A Reexamination.*

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In the face of 12 divergent views of the place of Hegel's *Logic* in Marx's *Capital*, I shall begin from a third point, the essay entitled "The Method of Political Economy," written by Marx in 1858. This provides an agreed point of triangulation for all participants in this fascinating, complex and challenging debate.

## 'The Method of Political Economy' (MPE)

[MPE](#) describes the development of a science, political economy in particular, as an historical process. However, a thinker who understands how a science develops historically can self-consciously participate in that process, anticipating its course and taking it forward. So MPE is also the plan of work for an individual thinker.

All the authors in this book agree that the approach Marx outlined in MPE he later realised in *Capital* and that MPE is also a synopsis of Hegel's *Logic*, but the authors differ as regards details, so I must outline MPE in a little more detail.

Geert Reuten represents MPE as a pyramid. Beneath the base of the pyramid are the economic data: the lists of prices and volumes, transactions, hirings and firings, production levels, and so on, which political economy rests upon and seeks to explain. At the lowest level of the pyramid are the 'real and concrete' categories derived directly from these data, such as the population. Marx points out that 'on closer examination ... The population is an abstraction if I leave out, for example, the classes of which it is composed. These classes in turn are an empty phrase if ...', moving 'analytically towards ... ever thinner abstractions until I had arrived at the simplest determinations'. The final result of analysis, the thinnest abstraction, marks the apex of the pyramid – which, in the Preface to *Capital*, Marx called the 'economic germ-cell'. 'From there the journey would have to be retraced until I had finally arrived at the population again, but this time ... as a rich totality of many determinations and relations. The former is the path historically followed by economics at the time of its origins. ... The latter is obviously the scientifically correct method'.

So the obviously scientifically correct method, exemplified by *Capital*, is the descent from the abstract concept at the apex of the pyramid to the seemingly concrete base, the 'reproduction of the concrete by way of thought'. But the simple abstraction from which the scientific method begins is itself the outcome of a long history of analysis – in that sense, a 'concrete abstraction'.

MPE is also a synopsis of the *Logic*. The *Logic* begins with Being\* – building up a 'statistical profile' extracted from the flow of information and immediate impressions. The Second Book of the *Logic*, Essence, paints a picture of reality with a diversity of theories reflecting on Being, and building up a theoretical description of the whole. This complex construct has to be grasped in a single unifying concept which is to make the beginning for the Third Book of the *Logic*, the Concept. The Concept reconstructs the organic whole in terms of that simple concept, working towards a unity of the abstract theoretical Subject

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\* I use the tradition of capitalising the first letter of Hegelian categories, as if they were proper names.

and the concrete sensuous Object, which Hegel called 'Nature' – Being conceived as an organic whole.

Hegel's *Logic* however is not presented like this, as a schema for the development of a science. Rather, each of the three Books begins with one simple concept (Being, Reflection, Concept); that abstract concept is subjected to critique, generating a series of categories each capturing the object in richer but more abstract form and pushed to the limit of its validity, until a new unifying concept is required and the object again reconstructed – just as Marx explains in MPE. But in the case of the *Logic*, the science in question is conceptual logic rather than political economy, and the *Logic* includes three of these abstract/concrete circles in moving from Being to Reflection to Concept to Nature.

Marx goes on to explain that: 'the real subject retains its autonomous existence outside the head just as before'. The real subject is social practice. Further, the simpler categories (e.g. money) existed for centuries before the more developed relations (e.g. capital) arose, but it was not possible for a theorist to understand the full implications of the simpler category until the more developed forms of social practice could be observed. The ideas worked out in the head of the theorist have to be first realised in social practice before they can be appropriated in theory. So the *real subject* is social practice, and the theorist can do no better than express in theory the social practice of their own times.

The rising from the concrete base to the abstract apex is called *immanent critique* – critically working over the history of the science to determine its own inner trajectory; this is how the abstract starting point at the apex of the pyramid is determined. The exemplar of immanent critique is Marx's economic manuscripts in which he worked over the theories of political economy from the ancients to his own time, to find the starting point for *Capital*. The descent from the abstract to the concrete is called *systematic dialectic* – and the writers in this reexamination take *Capital* to be the exemplar of systematic dialectic, the reconstruction of the organic whole of bourgeois society beginning with its simplest relation, the commodity.

But not all 13 writers read MPE this way. Most ignore the phase of immanent critique. Hanzel, Smith and Reuten see only the Second Book of the *Logic* reflected in *Capital*.

Meaney takes the 'obviously scientifically correct method' to refer to the whole cycle of MPE from real-concrete to abstract to conceptual-concrete. Chris Arthur demonstrates that the early chapters of *Capital* mirror the categories of Being, so both these writers see systematic dialectic in terms of the *whole* of the *Logic*, from Being through Essence and the Concept-Logic.

But I think Meaney makes an error in referring to the starting point as 'the immediate forms of existence of an organic whole' (p. 48). The starting point is not necessarily an organic whole. What is reproduced in the systematic dialectical reconstruction is a dialectical whole, but it may differ from the data with which the investigation began. The economic data collected by government and business cuts right across the categories used by Marx in *Capital*.

Carrera, Caligaris & Starosta credit Hegel with the discovery that systematic dialectical reconstruction has to make its beginning from the simplest relation, but claim that his *Logic* is otherwise irrelevant to political economy, but these authors do make an important point which Marx did not make clear in MPE – the abstract starting point is not just 'the simplest determinations' (plural) but *the* simplest relation. To grasp a complex process as a single Gestalt requires a single unifying concept.

## The Abstract Starting Point

All the writers recognise that Hegel gave to Marx the idea that in order to capture a complex process as an organic whole, one must begin from the simplest relation which characterises the whole process and unfold a scientific representation of that whole from one simple, unifying, abstract relation. All 13 authors agree that ‘in bourgeois society, the commodity-form of the product of labour – or value-form of the commodity – is the economic cell-form’ ([Preface to First edition of \*Capital\*](#)). The systematic dialectical reconstruction which follows then ‘must be governed by the “inner nature” of what is being examined, the “soul of the object”’ (Smith, p. 36).

Only Meaney and Murray touch on the question of how this abstract starting point was arrived at. However, it is far from obvious why a synthetic analysis of capitalism should begin from the ‘commodity’ (or ‘value’). It took 16 years from when Marx first played with the concept of ‘commodity’ in 1843 to 1859 when he settled upon the commodity as the starting point for his book on capital. This was the outcome of his immanent critique of political economy, recognised in the subtitle of *Capital*. Select some other starting point, and the systematic dialectic which follows would produce some other result.

There is one serious disagreement about the starting point of *Capital*. Most of the writers agree that it is the commodity, meaning ‘the concept of a commodity’, and that it is by means of critique of successive concepts that the synthetic analysis unfolds. But Carrera, Caligaris & Starosta claim that it is not the concept of ‘commodity’ but *the commodity* from which Marx makes his beginning. Carrera cites *Notes on Adolph Wagner* where Marx says: ‘I do not start out from the “concept of value” ... What I start out from is the simplest social form in the which the labour product is presented in contemporary society, and this is “the commodity”’. Carrera presents his synopsis of *Capital* not ‘by logically developing the category “commodity,” but by reproducing through thought the real movement of commodities’ (p. 76). But a commodity is not an individual thing or even a kind of thing identifiable by sensuous properties, but an object recognised *only* by its place in social relations. So if Carrera’s claim is coherent at all, it could only be realised in a *history* of commodity production, not a dialectical reconstruction.

However, there is a sense in which Carrera is profoundly correct. Marx says he does not begin from ‘the concept of *value*’ but from the *commodity*, one specific form of value, the *unit* of value in fact. Carrera misses Marx’s point because he seems to think ‘concept’ is a psychological category. The commodity is a *form* of value, but ‘value’ is an intangible, neither ‘a geometrical, a chemical, or any other natural property’ – a suprasensible quality of commodities. Value, the property uniting commodities is a *social relation* which can only be grasped conceptually. Nonetheless, the commodity is a form of value which, thanks to everyday experience, *can be grasped viscerally*. This means that the critique of the concept of commodity works upon relations which can be grasped viscerally by reader and writer alike. By beginning with the (concept of) commodity Marx mobilizes the readers’ visceral understanding of commodities, and as he leads us to each successive relation, so long as that relation exists in social practice, then not only is the writer’s intuition validated by the *existence* of that relation, but it also allows the reader to securely grasp the logical exposition.

It was Goethe who first introduced the idea of beginning from the simplest ‘germ cell’ to reconstruct a complex process as a *Gestalt*, that is, as an organic whole. And for Goethe this starting point was not a concept but the *Urphänomen* – an archetypal phenomenon. But his idea could be developed only to a limited degree, and even Goethe himself lost confidence in the idea under criticism from his friend Schiller. But it was Hegel who picked it up and transformed Goethe’s *Urphänomen* into the Abstract Concept. What Marx did was to recover Goethe’s idea and re-unite it with Hegel’s idea in the context of

social practice – the germ-cell is a concept which can be grasped viscerally: a finite, in-principle sensuously perceptible interaction, not an intangible entity or substance or some extra-mundane force.

So Carrera, Caligaris & Starosta are correct that each moment in the dialectical exposition must be a real relation, but it also cannot be anything other than the *concept* of that relation. It has to be both.

The ‘inner nature’ of each concept that is subject to immanent critique is in fact not ‘inside’ the concept, but rather outside it in the ensemble of social relations of which the concept is a part. Critique of a concept leads us, by the method which Hegel taught us and which was applied by Marx at least in the first 7 chapters of *Capital*, to more and more concrete social relations upon which commodity production rests.

Though all 13 writers agree that we have to start with the commodity, and that the critique is governed by the inner nature of the object itself, and all agree that what follows from this is *Capital* more or less just as Marx wrote it (or the *Grundrisse* in the case of Meaney), each finds a different rationale for this in Hegel’s *Logic*.

To make sense of this, it is necessary to agree on what is a concept, not only to respond to the criticism of Carrera & Co., but to understand how dialectic works, how one concept can lead us to another. And we must also come to grips with what Hegel meant by Thought.

### What is a Concept?

Carrera, Caligaris & Starosta think Hegel’s *Logic* is about thoughts. ‘Pure being’ is the simplest thought-form, and ‘the systematic dialectic that follows therefore inevitably unfolds a whole series of redundant categories which ... do not express any objective determination of real being’ (p. 110). To claim that the nature of bourgeois society could be unfolded from the nature of a thought would be absurd, and this is not what Hegel said and not what Marx said.

For their reading of *Capital*, Moseley, Fineschi and Murray engage the third Book of Hegel’s *Logic* on the Concept, with its moments of Universal, Particular and Individual, but no-one seems to have used this book to learn what Hegel meant by ‘concept’, which is worth doing considering that concepts play such a role in the subject matter of this work. Most of the authors seem to take concepts to be a category of thinking not being. But most also accept that concepts reflect social practice. How is that so?

The *Logic of the Concept* tell us that a concept has three moments, Universal, Particular and Individual. Reading this ‘materialistically’, this means that a concept is the identity of some material symbol or artefact, which is **universal** because it is a *material* form; a social practice which imparts a **particular** meaning to a symbol and use to an artefact; and all of the **individual** actions, using the universal which constitutes the particular social practice. Each of these moments can be represented in thought in the human brain, so concepts are a unique form of being in that they can be represented in thought and reasoning. All Hegel does is to take the thought-form as primary and the form of social practice as a reification of the thought form, whereas Marx would take the form of social practice as logically and historically prior to the thought-form. Qualities of an object such as colour, shape, weight, etc., can be represented sensuously and grasped in immediate forms of thought. Concepts however are culturally acquired and can only be grasped through an understanding of social practices and therefore represent a qualitatively different grade of thought.

When Hegel is talking about the critique of a concept, he is talking about a form of social practice which is valid only within certain limits, and the point is to find those limits

and surpass them. This process is going on in the ‘real subject’ all the time as social practice develops according to ‘its own logic’. This should make it clear what is meant by reasoning which follows ‘the logic of the object itself’. All Hegel means by Thought is social practice, which differs from the actual flow of events to the extent that social practices are not the products of accident and capricious behaviour, but socially developed forms of purposive human action, and thus objective and inherently intelligible.

Fred Moseley contributes an interesting chapter, rich in textual evidence for his claim, and a connection between *Capital* and the *Logic* which is deeper than textual links and external similarity. Moseley shows that Marx’s use of Hegel’s concept of concepts is responsible for the crucial breakthrough he made in *Capital* – his explanation for the existence of a uniform rate of profit, despite the formation of surplus-value pointing to rates of profit which would be expected to vary from industry to industry.

Moseley points out that it is only thanks to the formation of capital as a Universal relation through competition and the free flow of capital in the capital market, that the characteristics of exploitation in each Particular industry is moderated so as to equilibrate the flow of capital into and out of that sector, respectively suppressing or enhancing the realisation of profit in individual companies. The contradiction between the formation of community-wide rates of profit and rates of surplus value despite differing organic compositions of capital is not *only* a logical contradiction, but also and in the first place an objective contradiction.

Moseley shows rather convincingly that Marx’s famous letter of [16 January 1858](#) noting his breakthrough on the theory of profit inspired by a casual look at Hegel’s *Logic* refers to this insight. Capital exists only thanks to universal conditions for value to flow between the particular forms of social practice where value is extracted from abstract labour, and for these social practices to be instantiated in distinct, mutually competitive individual capitals.

Value and capital are not artefacts; their unifying substance is social relations, not the material forms in which they are embedded. However, by virtue of the ubiquity of abstract labour, global markets and the free flow of money and capital between different activities, value and capital function within activity as if they were material ideals. It is these processes which facilitate the formation of a *real universal* moment of capital.

It is worth noting however, that rich as Hegel’s theory of the concept was for Marx’s theory of capital and profit, Hegel’s theory of the concept could just as well be used in an analysis of the formation of wage rates, the growth of trade union consciousness, the meaning of art or the cultivation of street trees.

The majority of the authors however, basing themselves on external comparison, do not see a basis for *Capital* in the Concept-Logic and found greater similarities with the Essence-Logic. Each book of the *Logic* is an immanent critique of a concept, but it is only in the third Book that this critique is fully developed. Any concept which represents a concrete social practice will manifest the tripartite structure of Universal, Particular and Individual.

### Is the *Logic* a model or a method?

This raises the question of whether the *Logic* is used by Marx as a *methodology* in the manner of MPE, or, as a *model* of the object, capital. The *Logic* presents a series of concepts, logical categories, laid out in a definite sequence, in which Hegel claims to derive each category by immanent critique of the foregoing concepts. Quite apart from learning from the *Logic* how to conduct the immanent critique and apply this method to critique of the concepts of political economy, it is possible to use the *Logic* as a *model*.

Bourgeois society presents us with a series of real social practices and institutions; each of these institutions (e.g. money, capital, wage labour, etc.) can be seen to resemble a category in the *Logic* (e.g. Quantity, Concept, Being, whatever) and the *Logic* or part thereof can be taken as a model for capitalism, as described in *Capital*.

As Smith puts it: ‘The question here, however, is not whether Hegel’s own social and political theory is satisfactory. It is whether Hegel unintentionally contributed to the understanding of capitalism by developing a Logic of the Concept precisely homologous with the “logic of capital”’, (p. 28) – a proposition which Smith does not accept.

If a claim of this kind is to be made, then as Ricardo Bellofiore argues, the author needs to provide an explanation for *why* the homology works. Bellofiore, Mario Robles-Báez and Chris Arthur all argue for rather similar, close homologies between the *Logic* and *Capital*. Bellofiore and Robles-Báez find a close homology which extends only across the early chapters of *Capital* covering commodities, money and the formation of capital. Arthur presents a category-by-category correspondence covering only the first chapter of *Capital* and the *Logic* of Being, but as part of a more extensive project covering the whole of the *Logic*.

I will return to Arthur and Bellofiore’s arguments presently, but the other writers who look to the second Book of the *Logic*, see only an external similarity. Given that critique is supposed to follow the ‘inner logic of the object itself’, they would argue that point-by-point correspondence should not be expected, just as it is not found with Hegel’s other works, let alone with *Capital*. What Marx got from the *Logic*, it is argued, was a method of concept-development, and a range of logical concepts and relations which can be used in the analysis of *any* complex phenomenon. But perhaps in some sense the institutions of bourgeois society resemble a series of logical concepts?

### Did Marx turn Hegel on his head?

Most, but not all, of the authors do not accept Marx’s often florid criticisms of Hegel, especially those in his [early works](#), which are little more than parodies of Hegel’s work. According to Bellofiore: ‘most contemporary Hegelian readings of Marx by Marxists run against Marx’s very *explicit* criticisms of Hegel’ (p. 166). It has to be remembered that Marx’s political protagonists at the time were Young Hegelians, and Marx enjoyed a rhetorical flourish. Marx was raised in Hegelianism and he knew his Hegel backwards, though it was probably only after 1858 that he self-consciously appropriated Hegel’s *Logic* for the writing of *Capital*. Smith writes:

A reasonably charitable reading of the text [Hegel’s *Logic*] suggests ... that ‘absolute thought’ refers ... to *anyone*’s thinking in so far as it ‘cognize[s] the immanent soul of [the] material and ... concede[s] to it its right to its own proper life’, Marx’s own self-professed goal. (Smith citing Marx, p. 25)

It does seem that Marx may have exaggerated his differences with Hegel. ... But surely Marx was a materialist and Hegel an idealist and this is an important difference!

An illustration may help explain what is idealistic in Hegel’s method.

Hegel’s *Philosophy of Nature* begins with a critique of the concept of [Space](#), from which Hegel unfolded his entire theory of the inorganic world. After Hegel’s death in 1831, natural science proceeded piecemeal, without any overall plan, until it arrived at its historic crisis at the turn of the century, and Einstein produced his Special Theory of Relativity ... based on a critique of the social practice of measuring space and time! So Hegel’s original conception was stunningly prescient, but Einstein’s successful critique



was impossible until the practices of measurement of space and time had developed to the point they had at the turn of the century – that is, until the concepts of time and space had developed through immanent critique to the limits of their validity. Marx’s materialist critique never attempted to go beyond what was observable in social practice, and yet Hegel, despite the wisdom of the [Owl of Minerva](#), idealistically believed that everything that could be known about the concept of space was available to the philosopher in 1817.

Bellofiore puts it this way: ‘Marx shared with Hegel an approach based on an immanent logic of theory, but Hegel puts logic *before* experience.’ (p. 170)

Add to this the fact that after Hegel’s death, the workers’ movement, which did not exist in Hegel’s day, burst on to the scene and launched a practical critique of bourgeois society. Marx was bound to approach the economy – which Hegel simply saw as a ‘System of Needs and Labour’ – as an institution whose reality was subject to critique.

However I cannot agree with Smith that the difference between Hegel’s and Marx’s dialectic is that Hegel’s is an ‘affirmative dialectic’ and Marx’s is a ‘critical dialectic’ (p. 32–33). Hegel’s entire method is critical; criticism is the motive force of the *Logic* and of all his works. It is a criticism that aims to demonstrate why one institution has given way to another, so it is simultaneously critical and affirmative. The same can be said of Marx – think of the hymn of praise to capitalism with which the *Communist Manifesto* begins! No, the difference is that while both agreed that social practice is intelligible, Hegel placed too much faith in logical criticism while Marx looked to social practice. And when he said in MPE: ‘The real subject retains its autonomous existence outside the head just as before’; he went on to qualify this: ‘as long as the head’s conduct is merely speculative, merely theoretical’. Marx’s criticism was practical, whilst Hegel was content to rely on the influence of his philosophical work promulgated from the lecture hall. In that he was a [son of his time](#).

Capital is a special kind of object.

Chris Arthur argues that:

There is a significant homology between the movement of exchange, generating a system of *pure forms of value*, abstracted from the natural specificity of commodities, and the movement of thought, generating Hegel’s system of *logical* categories abstracted from the real world. ... Abstraction is ‘out there’. (pp. 269–270)

This is essentially the idea first put forward by the Soviet philosopher E. V. Ilyenkov, especially in his essay [The Concept of the Ideal](#). Value is a real ideal. Exchanging commodities for one another entails abstracting a common measure between them, whatever their nature. Once capital has subsumed all economic life, we find money doing this work of evaluating everything, objectively, without any subjective intervention. Given that money is a cultural and historical practice which does the cognitive work of quantifying all social practices and products, it is understandable that Arthur is able to demonstrate in detail a category-by-category correspondence between the early pages of *Capital* in which Marx traces the logical and historical development of value from its primal existence in the single commodity up to money, and the phases of the *Logic* dealing with Quality, Quantity and Measure. Hegel was simply describing a process that takes place, objectively, in the economy. We know that Hegel was familiar with the works of the British political economists, and there is even a suggestion that Hegel used political economy as an inspiration in developing the Logic of Being.

But surely it is simpler to assume that Hegel wrote a critique of *Logic* in 1816 and Marx wrote a critique of political economy in 1867, rather than the other way around.

Fineschi reminds us that the first three chapters of *Capital* – ‘pre-chapters’ – are not part of Marx’s treatment of capital, which begins in Chapter 4 of Volume 1. These first three chapters deal only with the circulation of commodities and money. Any study which finds a homology between the *Logic* and *Capital*, has to include the fact that a new ‘Book’ begins in Chapter 4 of *Capital*, when C—M—C is transformed into M—C—M'. Capital does in fact function in relation to money and commodities in a way which is homologous with how the Concept functions in relation to Essence and Being.

Bellofiore observes:

Hegel’s *Science of Logic* was essential for the mature Marx *exactly* because his idealism accurately *reflects* the ‘idealist’ and ‘totalitarian’ nature of capitalist ‘circularity’ of capital as money begetting money. To put it bluntly: even if Marx’s Hegel is not the ‘real’ Hegel, it is the ‘fake’ Hegel that matters. (p. 174)

But Bellofiore’s homology with the *Logic* covers only the first seven chapters of *Capital*. It does seem that category-by-category correspondence could only be maintained over these early chapters. However, the presence of the *Logic* is felt right through to Volume Three, as Moseley demonstrates, for it takes the whole of the three volumes to resolve the contradiction between a uniform rate of surplus value, emerging from analysis of the labour process, and the uniform rate of profit produced by competition between individual capitals and particular industries. These are processes described in the first part of the Concept-Logic – the Subjective Concept.

The next phase of the Concept-Logic deals with the Subject-Object dialectic and would concern the process by which capital subsumes a wider and wider of scope of labour, and goes on to ‘colonise’ the public authorities, the family, political life, etc. This goes beyond the scope of *Capital*. Marx never fulfilled his ambition to write a book on the state.

This brings us to the notion of capital as a Subject.

### Capital is a Subject

Smith cites (p. 24) Moishe Postone as a well-known advocate of the claim that Marx saw capital as an ‘identical Subject-object’ in the Hegelian sense. There is no doubt that there is substance to the view that capital is a Subject and even a Subject-object, but to claim that capital is an *identical* subject-object is nonsense. This would imply that the game is already over: capital is raising and educating our children and maintaining the natural conditions for human life and controlling our every thought and action, which is patently not the case, even in the U.S.

Smith discounts this claim on the basis that the Section on the Absolute Idea reads not as the ‘Grand Puppet-Master that Marx takes it to be’ (p. 25), but as a summary of Hegel’s methodology. But this not what people are referring to when they refer to capital as a Subject. It is not the *Logic* so much as the *Weltgeist* which marches through [World History](#) where Hegel’s idea of Spirit as an agent is to be found. Marx says [elsewhere](#): ‘History does nothing, ... It is man, real, living man who does all that’. So while there are powerful social Subjects determining the fate of human beings, this is a condition which can be and is from time to time surpassed – which is after all what revolutionaries are here for!



But, one might argue, to say that capital is a Subject implies that there is an extramundane will and intention intervening in human life. No. All the well-known social subjects, such as states, social movements and capitalist firms, all act in a way which surpasses the intentions of the individual participants. Just as Adam Smith likened the market to an [Invisible Hand](#), the idea of capital as a Subject is perfectly sensible.

Those Hegelian-Marxists who see the homology between *Capital* and the *Logic* as expressing the ‘abstracting’ or quantifying capacity of money see capital as an *inhuman* subject, just as Marx describes political economy (the logic of capitalism) as *verrückte*, that is, crazy.

Hegel is relevant for Marx not in spite of but rather because of his idealist ontology: ‘capital is a very peculiar object, grounded in a process of real abstraction in exchange in much the same way as Hegel’s dissolution and reconstruction of reality is predicated on the abstractive power of thought’. (Bellofiore, citing himself, p. 171)

## Conclusion

This is a challenging book. It forces the reader to question deeply their understanding of both *Capital* and the *Logic*, and everything they ever thought about social theory and philosophy. It also represents somewhat of a cottage industry. Not one of the writers allude to a systematic dialectical reconstruction of anything other than *Capital*. Mario Robles-Báez defines his aim as to simply rectify some problems and ambivalences in *Capital* through a more systematic dialectic and most of the other writers are doing much the same.

What is needed is not a systematic dialectical reconstruction of *Capital*, but an immanent critique of *Capital* which takes account of the further developments of the concepts of capital which have been produced by social practice over the 150 years since the publication of *Capital*, and an extension of this study to other aspects of social life.

Granted, that the work of reconstructing *Capital* serves as an exercise of self-clarification, and it would be progress if the differences published in this reexamination could see a measure of resolution.

See “[Goethe, Hegel and Marx](#)” for this author’s view on the relation between Marx’s *Capital* and Hegel’s *Logic*.