


Value in Marx: A Reading of the *Grundrisse* *Marx'ta Değer: Bir Grundrisse Okuması*

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ABSTRACT

Marx's concept of value has been subject to significant criticism. Robinson argues that the concept is awkward and obscure, as it is meant to explain the prices of commodities and thus must be a kind of price, but it is not. Consequently, Robinson holds that the concept of value makes no sense. Furthermore, according to Harvey, Marx in the *Grundrisse* confuses value with price. It seems to me that both Robinson's criticism and Harvey's exegesis are based on serious misunderstandings. In this article, I first unpack Marx's criticism of Darimon's proposal concerning time chits. The upshot is that, for Marx, production relations enjoy a priority, and a monetary reform like Darimon's cannot fulfill the function of revolutionary change. So, time chits become a triviality. Second, I suggest a reconstruction of what I call Marx's "nonconvergency thesis." The thesis states that there is a supervenience between value and price. Marx says that Darimon is ignorant about this thesis, and his proposal relies on the delusion that the two are convergent. Therefore, I maintain that Harvey's claim is misleading, as he overlooks the nonconvergency thesis articulated in the *Grundrisse*. And Robinson's condemnation of the concept of value should be dismissed because her understanding is very much the same as Darimon's, in that she ignores the two-layered ontological structure between value and price.

Keywords: Harvey, Marx, Price, Robinson, value

Submitted/Başvuru : 16.04.2024
**Revision Requested/
Revizyon Talebi** : 06.11.2024
**Last Revision Received/
Son Revizyon** : 12.12.2024
Accepted/Kabul : 24.12.2024
**Published Online /
Online Yayın** : 31.12.2024



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ÖZ

Marx'ın değer kavramı birtakım eleştirilerin hedefi olmuştur. Robinson, kavramın tuhaf ve muğlak olduğunu savunmaktadır; buna göre değer metaların fiyatlarını açıklamayı amaçladığı için kendisi de bir tür fiyat olmalıdır, ancak değer fiyat değildir. Bu nedenle Robinson değer kavramının bir anlamı olmadığını savlamaktadır. Ayrıca Harvey'e göre Marx *Grundrisse*'de değer ile fiyatı birbirine karıştırmıştır. Bana öyle gelmektedir ki hem Robinson'un eleştirisi hem de Harvey'in söz konusu yorumu bazı ciddi yanlış anlamalara dayanmaktadır. Bu makalede, birinci olarak, Marx'ın Darimon'un zaman çekleri önerisi hakkındaki eleştirisini analiz edeceğim. Bu eleştirinin ana fikri şudur ki, Marx'a göre, üretim ilişkileri bir önceliğe sahip bulunmaktadır ve Darimon'unki gibi bir parasal reform devrimci bir değişimden beklenen işlevi yerine getirmek bakımından başarısız olmaktadır. Buna binaen zaman çekleri önemsiz bir mertebeye inmektedir. İkinci olarak, Marx'ın "çakışmama tezi" adını verdiğim şeyin yeniden bir inşasını önermekteyim. Bu tez değer ile fiyat arasında üstgelim ilişkisinin mevcut olduğunu belirtmektedir. Marx Darimon'un bu tezden bihaber olduğunu ve bunun neticesinde Darimon'un önerisinin bu ikisinin çakışık olduğu yanlışlığına dayandığını söylemektedir. Dolayısıyla savunmaktayım ki Harvey'in iddiasının yanıltıcı olduğu ortaya çıkmaktadır çünkü *Grundrisse*'de dile getirilen "çakışmama tezi"ni gözden kaçırmaktadır. Ve Robinson'un değer kavramı hakkındaki suçlaması bir kenara bırakılmalıdır çünkü onun anlayışı değer ile fiyat arasındaki iki katmanlı ontolojik yapıyı göz ardı etmesi bakımından Darimon'un anlayışı ile büyük ölçüde benzerlik taşımaktadır.

Anahtar Kelimeler: Harvey, Marx, Fiyat, Robinson, Değer

Introduction

Marx's concept of value, to be sure, is an intricate part of his work, which has led to some serious misunderstandings. For instance, Robinson considers Marx's concept of value nonsensical. To her, the concept is awkward and obscure: it is meant to explain the movement of market prices, but it is not a price. If not, what is it? According to Robinson, it is a metaphysical concept, resisting analysis and containing no explicit meaning. She states, "Like all metaphysical concepts, when you try to pin it down it turns out to be just a word."¹ It is, as she puts it, "a mere rigmarole of words."² As a result, Robinson advocates that we should dismiss all value-talk in Marx.³

Another objection comes from Harvey, who is not concerned with the concept at stake in general but with its employment in a wide range of contexts. Harvey argues that Marx in *Capital*, Volume I, operates with three fundamental categories: use value, exchange value, and value, but such a precise classification is absent in the *Grundrisse*. According to Harvey, Marx, by means of the three fundamental categories in the former case, is able to distinguish two different types of value: the value that consists of socially necessary labor time and the exchange value based on prices realized in the market. In the latter case, however, Harvey asserts that value "is equated with exchange value as it emerges out of some sort of fusion of labor inputs realized as market prices."⁴ In other words, Harvey claims that the value category in the *Grundrisse* "internalizes both labor inputs and market prices."⁵

Harvey's reading of the *Grundrisse* seems to align with Robinson's more general and destructive objection. To wit, the issue is this: what is value, if it is not a market price? Robinson asserts that it is a "metaphysical" entity and, therefore, we should avoid using it. Harvey suggests that Marx sometimes confuses value with price. I admit that Harvey's interpretation does not necessarily endorse Robinson's skepticism about the concept of value in general. However, it seems that Harvey's interpretation—according to which Marx confuses value with exchange value and, eventually, price—mischievously espouses the view that the concept of value contains no particular meaning or function.

Some might naively ask what harm arises if one gives up the category of value. In terms of Marxist philosophy and political economy, the impact of such a move would be enormous. As Rosdolsky reminds us, since the heart of Marx's analysis of capitalism is the theory of surplus value, renouncing the concept of value entirely deprives us of the opportunity to analyze capitalism.⁶ On the face of it, some might argue that it is sufficient to consider the phenomenon of "exploitation" and the antagonism between the ruling minority (i.e., capitalists) and the ruled majority (i.e., proletariat) in capitalism. However, it is my contention against this that we should clarify scientifically the way in which exploitation takes place in *a specific and complex form* under capitalism, while exploitation *as such* is common to all forms of class-based societies.⁷

¹ Joan Robinson, *Economic Philosophy* (New York: Routledge, 2021), 25.

² Robinson, *Economic Philosophy*, 34.

³ Joan Robinson, *An Essay on Marxian Economics* (Thetford: Macmillan, 1966), 20.

⁴ David Harvey, *A Companion to Marx's Grundrisse* (New York: Verso Books, 2023), 85.

⁵ Harvey, *A Companion to Marx's Grundrisse*, 85.

⁶ Roman Rosdolsky, *The Making of Marx's 'Capital'*, Trans. Pete Burgess (Bristol: Pluto Press, 1977), 544.

⁷ Cf. Rosdolsky, *The Making of Marx's 'Capital'*, 545-546.

Therefore, we need to articulate the *whatness* of value in Marx's lexicon, particularly its difference from price, and thus respond to the misunderstandings mentioned above. The basic idea of this paper is that Marx provides material for answering these issues in the *Grundrisse*. Contrary to Harvey's suggestion that Marx confuses value with price, I argue that Marx distinguishes value clearly from price in this text. The pertinent part of the *Grundrisse* for this project, which I undertake to reconstruct, is Marx's criticism of Darimon concerning time chits. In this context, I maintain that Marx posits a supervenience relationship between value and price. Harvey's failure to recognize this supervenience leads to his mistaken claim that Marx in the *Grundrisse* confuses value with price.

The structure of the paper is as follows. In Section 1, I unpack Marx's criticism of Darimon. In Section 2, I discuss Marx's charge that Darimon fails to properly understand the nonconvergence between value and price. Here, I offer a reconstruction of Marx's "nonconvergence thesis" on an ontological basis, according to which there is a supervenient relation between the two. As a result, I propose an answer to the question of the *whatness* of value by situating it within Marx's ontological structure that I describe. In doing so, I also argue that neither Robinson's general criticism of Marx nor Harvey's exegetical claim about the *Grundrisse* is justified.

1. Marx's Criticism of Darimon

If we skip the Introduction (Notebook M), the *Grundrisse* opens with the *Chapter on Money* (Notebooks I and II). Such an opening seems to be a blatant mistake, as Marx later admits.⁸ The building block, or the ontologically primary element of capitalism is value, not money. One might find two reasons for this mistake. First, the *Grundrisse* is a work in progress; it is an unpublished manuscript. As Choat puts it, "It may be that Marx begins with money simply because he is still working out the correct order of categories."⁹ Second, Marx wrote the *Grundrisse* during a time of monetary crisis. Thus, his writing does not wish to be pedantic or contemplative but instead seeks to intervene in the actual situation. In particular, he wants to "combat socialist solutions to such crises."¹⁰ The target of Marx's endeavor is Darimon, a Proudhonist, who proposes a solution to the monetary crisis.

Darimon argues that the ultimate cause of monetary crises is the privilege accorded to gold and silver.¹¹ The upshot is that, according to Darimon, if we eliminate the gold standard, we can avert crises. Marx somewhat summarizes this view as follows: "Abolish the privilege of gold and silver, degrade them to the rank of all other commodities. [. . .] [So,]you abolish all evils."¹²

I have mentioned that Darimon is a follower of Proudhon. As Harvey notes, the main objection of Proudhonists to the monetary system is that "the prices of commodities did not properly reflect labor effort and input."¹³ At the time, the economic system depended on the gold standard. For Proudhonists, this resulted in a "lack of liquidity and inaccessibility of credit [that] played a crucial role in the impoverishment and bankruptcy of the artisan working classes and small business in general."¹⁴ Therefore, it seems that the demand of Proudhonists was for monetary easing and credit expansion, which they believed could be achieved by cutting loose money from the metallic base. According to Darimon, "[t]he privileged position of gold and silver [. . .] [is] the greatest barrier to the fluidity and adaptability of monetary circulation to the needs of the direct producers."¹⁵ The objective of this demand was to preserve the *petit bourgeoisie*. Therefore, we can very well assume what Harvey calls "direct producers" refers to the *petit bourgeoisie*.

Instead of the gold standard, Darimon proposes a form of money detached from its metallic base, the so-called "time chits." According to Darimon, the bank would issue time chits which, purportedly represent accurately the exchange value of a commodity as determined by the labor time that the object contains.¹⁶ Following Marx's analysis, we can imagine a picture like this:

The bank which issues the time chits buys commodities at their cost of production, buys all commodities, and moreover this purchase costs the bank nothing more than the production of snippets of paper, and the bank gives the seller, in place of exchange value which he possesses in a definite and substantial form, the symbolic exchange value of the commodity.¹⁷

⁸ Karl Marx, *Grundrisse: Foundations of the Critique of Political Economy*, Trans. Martin Nicolaus, (London: Penguin Books, 1993), 151.

⁹ Simon Choat, *Marx's 'Grundrisse': A Reader's Guide*, (Fakenham: Bloomsbury, 2016), 47.

¹⁰ Choat, *Marx's 'Grundrisse': A Reader's Guide*, 47.

¹¹ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 155.

¹² Marx, *Grundrisse*, 126.

¹³ Harvey, *A Companion to Marx's Grundrisse*, 39.

¹⁴ Harvey, *A Companion to Marx's Grundrisse*, 38.

¹⁵ Harvey, *A Companion to Marx's Grundrisse*, 46.

¹⁶ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 153.

¹⁷ Marx, *Grundrisse*, 154.

Marx admits that “exchange value as such can of course exist only symbolically.”¹⁸ This means that money is not a natural entity but rather depends essentially on a symbolic agreement within society, which is to say, money is a societal entity. He states, “[n]ature does not produce money, any more than it produces a rate of exchange or a banker.”¹⁹ However, for Marx, the fact that money is societal rather than a natural entity does not imply that it is “merely an ideal notion”²⁰ as if it were to be regarded as pure fiction. Instead, Marx asserts that money is something that “possesses an objective existence.”²¹

One may observe a transition in Marx’s view of money. In his early writings, Marx portrays money as a Feuerbachian alienated symbol.²² By contrast, in his mature works, Marx adopts a different position. “[I]n Marx’s mature theory of the money commodity, [. . .] money [. . .] is quite explicitly not meant to be simply a mental measure or a mere thought-form.”²³ The crucial point is that money corresponds to an objective role in circulation. This means that money is intertwined with the social atmosphere.

In the case of time chits, the social atmosphere within which money operates would be limited to only the bank itself. Marx points out that this entails two things. First, “the bank is the general buyer, the buyer of not only this or that commodity, but all commodities.”²⁴ Second, “[the bank] has to be the general seller; not only the dock where all wares are deposited, not only the general warehouse, but also the owner of the commodities.”²⁵ Put in contemporary terms, if one adheres to the logic behind monetary easing and credit expansion, one must also defend the view that private property should be abolished. In other words, monetary easing cannot be fulfilled without dismantling the free market economy.

One can feel Marx’s mockery tone about Darimon’s suggestion, as Darimon does not appear to have much of a revolutionary proposal in mind. Rather, Darimon seems to wish for, to some extent, a moderate reform. Furthermore, Marx gives the example of Scotland, in which “the supposed chains of the metallic money commodities”²⁶ are abolished. However, the issue is that this abolition in Scotland makes no difference in terms of social practices. In Scotland, as Marx notes, “the monetary system can be completely regulated on the present basis—all the evils Darimon bewails can be abolished—without departing from the present social basis.”²⁷ This suggests that if Darimon does not wish for a revolutionary dismantling of capitalism but rather a moderate reform, his offer makes no difference in terms of social conditions. Simply put, capitalism can proceed on its way without the gold standard. Therefore, Darimon faces a dilemma: either his proposed solution requires a widespread revolution for the existing production relations, which Darimon does not want since the scope of his proposal is circumscribed within circulation relations, or his purported solution becomes trivial in terms of social conditions, making no difference for capitalism.

Therefore, Marx woefully asks:

Can the existing relations of production and the relations of distribution which correspond to them be revolutionized by a change in the instrument of circulation, in the organization of circulation? Further question: Can such a transformation of circulation be undertaken without touching the existing relations of production and the social relations which rest on them?²⁸

As Harvey puts it, Marx rejects the idea that “the monetary system [is] the primary locus of revolutionary transformation.”²⁹ For Marx, the primary site is instead the production relations. Offering a full-fledged argument for the “priority of production thesis” is a demanding work that goes beyond the scope of this article. However, it should be underscored that the priority thesis can never amount to a mechanistic or technologist approach toward class struggle and historical change. As I understand it, Cohen’s understanding of historical materialism, based on the “1859 Preface,” maintains such a mechanistic view.³⁰ According to Cohen, the productive forces, which are equivalent to technology, determine the production relations in the sense that, once the latter becomes a “fetter” for the former, the latter is changed. This approach is particularly unsatisfactory because Marx clearly denies the view that science and technology lead to capitalism or a specific mode of production. Instead, he endorses the opposite type of relationship. Marx states

¹⁸ Marx, *Grundrisse*, 154.

¹⁹ Marx, *Grundrisse*, 239.

²⁰ Marx, *Grundrisse*, 154.

²¹ Marx, *Grundrisse*, 154.

²² Karl Marx, “On the Jewish Question”, in *Early Writings*, Trans. Rodney Livingstone & Gregor Benton (London: Penguin Books, 1992), 239.

²³ Anitra Nelson, *Marx’s Concept of Money, The God of Commodities* (London: Routledge, 1999), 6. Also see. Rosdolsky, *The Making of Marx’s ‘Capital’*, 113-114.

²⁴ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 154.

²⁵ Marx, *Grundrisse*, 154.

²⁶ Harvey, *A Companion to Marx’s Grundrisse*, 47.

²⁷ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 133.

²⁸ Marx, *Grundrisse*, 122.

²⁹ Harvey, *A Companion to Marx’s Grundrisse*, 48.

³⁰ Gerald Allan Cohen, *Karl Marx’s Theory of History: A Defence, Expanded Edition*, (Princeton: Princeton University Press, 2000), 134-172.

that “political economy is not technology.”³¹ This means that we cannot simply take technological advancement for granted when explaining the adjustment of social relations. Moreover, Marx argues that capitalism is responsible for shaping the conception of nature as we find it in the natural sciences. In this sense, capitalism creates the natural sciences and their basic conceptions, which precede technology. As Marx puts it, “capitalism creates [. . .] the universal appropriation of nature [. . .] [and] the theoretical discovery of its autonomous laws, [which] appears merely as a ruse so as to subjugate it under human needs.”³²

Instead of the technologist view, one may appeal to what I call the “holistic view.” This perspective, as Žižek correctly points out, suggests that production operates in two senses. The first is production in the narrow sense, which Marx sometimes calls “immediate production.” The second is production in the broader sense, which Marx describes as the complex whole or unity, referring to it as “production as a process.”³³

Immediate production refers to production in the mundane sense; for instance, a worker in the factory is within the domain of immediate production. Moreover, immediate production, as a moment of a complex totality, flows towards and dialectically determines the other moments without collapsing over and replacing them.³⁴ For instance, consumption, such as eating meat, is different from hunting an animal, the act of immediate production. However, the latter has some impact on the former. As Marx notes, “Hunger is hunger, but the hunger gratified by cooked meat eaten with a knife and fork is a different hunger from that which bolts down raw meat with the aid of hand, nail, and tooth.”³⁵ In a nutshell, the specific ways in which consumption takes place—its style and form—are determined by production, in that immediate production goes above itself and becomes production as a process, thereby denoting the whole of social-economic relations. Such denoting is equivalent to determining.

Therefore, production relations enjoy a special priority in Marx’s view. So, Darimon’s solution is ridiculed and dismissed as trivial. Marx says, “The money question [is] entirely secondary, [just as] the question whether the tickets should be blue or green, paper or thin, or whatever other form social accounting should take.”³⁶

2. Value Distinguished from Price

One may object to Marx’s response to Darimon as follows: if this is the whole story, there is no reason to *reject* time chits at all; rather, all that can be concluded is that time chits do not make a difference. This could be a reason not to endorse time chits, but it does not justify rejecting them. In other words, if we accept what Marx has argued so far, we may conclude that time chits are not worth defending; however, it is not obvious why we should rule them out. Marx’s position, however, is the latter. So, is there a gap in Marx’s reasoning? In my view, this is not the case, as Marx has something to add to the story I have told so far.

Money, Marx says, is an instrument of circulation, the universal commodity by which every other commodity is measured.³⁷ It follows that “convertibility [. . .] remains a requirement of every kind of money whose title makes it a value-symbol, i.e. which equates it as a quantity with a third commodity.”³⁸ In other words, the definitive attribute of money is its convertibility, which amounts to possessing purchasing power. This also implies that money must have some standard or standardized value. Simply put, if money is too volatile, those who hold it will, of course, run away.

In Marx’s time, gold was an excellent choice for ensuring convertibility. He states: “Gold is labour time accumulated in the past, labour time defined. Its title would make a given quantity of labour as such into its standard.”³⁹ Therefore, according to Marx, it is not accurate to say that gold and silver are commodities like all others in every respect. They are privileged commodities because they are used for exchange. In this context, Darimon’s proposal, as Marx sees it, intends to abolish the privileged position of the metallic base of money. However, Marx argues that it follows from

³¹ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 86.

³² Marx, *Grundrisse*, 409-410.

³³ Slavoj Žižek, “Class Struggle or Postmodernism? Yes, Please!”, in *Contingency, Hegemony, Universality, Contemporary Dialogues on the Left*, (New York: Verso Books, 2000), 96.

³⁴ The most notable problem with the infamous base-superstructure model, to which mainstream Marxism appeals in explaining the determination of social life by economic relations, is that the model of determination in question is overly crude. (Jarek Paul Ervin, “Rethinking base and superstructure, yet again”, *Journal of Socialist Theory*, 48 no. 4, 375.) Eagleton warns that such a simplistic model might bring about the danger of reification of the political. (Terry Eagleton, “Base and Superstructure Revisited”, *New Literary History*, 31 no. 2, 239.) By contrast, in my opinion, what I call the “holistic view” does not appeal to direct causal and one-directed explanations. Instead, it advocates for a more subtle model of determination, in that particular moments of the complex totality have their autonomous life, which is to say, they are empirically independent. But their positive identity is a result of the deep mechanism of differentiation and negation of one another throughout the totality, which is to say, they are theoretically interdependent. In a nutshell, the difference between the “holistic view” and the orthodox base-superstructure model is this: the former allows only (dialectical) determinations that are reciprocal and mediated, referring to the social organism as a whole, whereas the latter seems to allow one-directed and immediate determinations, which is exactly what renders the model at stake crude.

³⁵ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 92.

³⁶ Marx, *Grundrisse*, 153.

³⁷ Marx, *Grundrisse*, 165.

³⁸ Marx, *Grundrisse*, 134.

³⁹ Marx, *Grundrisse*, 134.

this that all commodities, under Darimon's proposal, pass to the monopoly position.⁴⁰ As a result, by being detached from the gold standard, Marx contends that Darimon's time chits are not capable of possessing standard value and convertibility.

Here, it is necessary to provide some clarifications on what Marx thinks. For instance, consider that John and Paul each knit a sweater separately. These sweaters would be identical in use. Now suppose that Paul is considerably less skilled at knitting. Consequently, Paul's actual labor time to produce one sweater is, say, 2 hours more than John's. However, this does not mean that Paul's sweater is 2 hours more valuable than John's. This is so because value is not determined by the actual labor of an individual worker in isolation but by socially necessary labor, or Marx states in the *Grundrisse*, "the amount of labour time necessary at a given moment."⁴¹

This is the core of Marx's critique of Darimon. We can now see what is wrong with time chits. According to Darimon, John's and Paul's sweaters would have two distinct exchange values, even though they are identical commodities. As a result, time chits have no standard value. For Marx, due to this, they cannot fulfill the money role in a complex society.

The fundamental mistake of Darimon, it might be said, is that he overlooks the social character of labor and considers labor as if it were an ahistorical entity. As Hunt correctly identifies, emphasizing the social character of labor and, therefore, historicizing capitalism is one of the main advantages of the labor theory of value, particularly of Marx's approach.⁴² Bluntly put, if one rejects the labor theory of value, one is more likely to lapse into an incomplete set of prices and attempt to complete the set by appealing to asocial and ahistorical "folk psychology."⁴³

With regard to convertibility, Marx argues that time chits cannot sustain their convertibility due to the increasing productivity of labor. As Harvey correctly indicates, "a time chit received five years ago at a particular level of productivity means something radically different from that received for an identical commodity today."⁴⁴ That is to say, as the productivity of labor time increases, time chits are subject to constant depreciation. Marx states: "In order to maintain its convertibility, the productivity of labour time would have to be kept stationary."⁴⁵

Most importantly, Marx diagnoses that "the delusion on which the time chit rests"⁴⁶ is Darimon's confusion between value and price. We have seen that Robinson criticizes Marx on the basis that value is a metaphysical concept, arguing that while it is required to function as a kind of price, it is not, as it is assigned to an explanatory role over market prices. Moreover, Harvey claims that in the *Grundrisse*, Marx confuses value with exchange value and, ultimately, price. I contend, however, that in the *Grundrisse*, Marx most clearly distinguishes value from price. Some might argue that the terminology Marx employs and his presentation seem somewhat sloppy. However, we should remember that the *Grundrisse* is a work in progress and remains unpublished. Nevertheless, in my view, Marx's ideas are clear and need only a little reconstruction.

I argue the following two-layered structure is what Marx has in mind. According to Marx, "the real [. . .] value"⁴⁷ refers to the labor input in commodities, more precisely, "the [social] labour time required to produce them."⁴⁸ In contrast, price is not real but nominal value, expressed in money. The latter always—or rather, mostly—differs from the former due to "the driving force and the moving principle of the oscillations."⁴⁹ Price is, as Marx says, "market value."⁵⁰ Therefore, I maintain that value and price in Marx refer to two distinct ontological categories. Price is nominal. It is that which is expressed and oscillates. By contrast, value is real. It is that which determines and persists. In a nutshell, we can say that value is the essence-like entity, which manifests through the surface sphere of monetary existence. This means that value is distinct from price. Marx in *Capital*, Volume I, writes: "The possibility [. . .] of a quantitative incongruity between price and magnitude of value, i.e., the possibility that the price may diverge from the magnitude of value, is inherent in the price-form itself."⁵¹ In sum, value and price are nonconvergent, or even if they converge this is rare and sheer coincidence. I call this the "nonconvergency thesis."

Darimon's most fatal error is his ignorance of the "nonconvergency thesis." According to this thesis, as I understand it, Marx establishes a two-layered ontological structure in which the fore layer corresponds to price and the deep layer corresponds to value. Thus, Darimon's desire for time chits to function both as an instrument of exchange (i.e., a kind of

⁴⁰ Marx, *Grundrisse*, 126.

⁴¹ Marx, *Grundrisse*, 135.

⁴² Emery Kay Hunt, "Joan Robinson and the labour theory of value," *Cambridge Journal of Economics* 7, no. 3-4 (1983), 340-341.

⁴³ Hunt, "Joan Robinson and the labour theory of value," 333-334.

⁴⁴ Harvey, *A Companion to Marx's Grundrisse*, 49.

⁴⁵ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 135.

⁴⁶ Marx, *Grundrisse*, 136.

⁴⁷ Marx, *Grundrisse*, 136.

⁴⁸ Marx, *Grundrisse*, 136.

⁴⁹ Marx, *Grundrisse*, 137.

⁵⁰ Marx, *Grundrisse*, 137.

⁵¹ Karl Marx, *Capital: A Critique of Political Economy, Volume One*, Trans. Ben Fowkes, (London: Penguin Books, 1992), 196.

money and price) and as a kind of value appears inadmissible to Marx. For one thing, it violates the “nonconvergency thesis.” According to Marx, like all other forms of money, time chits can only be the former and “would never correspond to be or be convertible into actual labour time.”⁵² Instead, as we have seen, they can only behave like other kinds of prices. What’s worse, they fall into the category of “bad” prices, i.e., they are too volatile and have no standard value.

The upshot is that we cannot directly converge value with price. In other words, we cannot immediately insert “the value-determining element [. . .] [namely] labour time”⁵³ into the fore layer of the ontological structure. As Rosdolsky puts it, Darimon’s mistake lies in his “lump[ing] together value and price and fail[ing] to understand the necessary antagonism of these two forms.”⁵⁴

One might ask why value and price fall into two different categories and are even antagonistic. Marx explains in the *Grundrisse* that we should not think of value and price as immediately identical; rather, the relationship between them requires mediation. “The commodity *is* value, but it *has* a price.”⁵⁵ Similarly, he states in *Capital*, Volume 1, that price is an “external attribute” of a thing like a “name.”⁵⁶ By contrast, value reflects a thing’s internal nature, determined by socially necessary labor time, being “inherent in the process by which its value is created.”⁵⁷ However, the price requires a set of contingent social factors as a medium; so, it is only mediately identical to the commodity.

Marx in his dense terminology indicates:

Although price, being the exponent of the magnitude of a commodity’s value, is the exponent of its exchange-ratio with money, it does not follow that the exponent of this exchange-ratio is necessarily the exponent of the magnitude of the commodity’s value.⁵⁸

To paraphrase, Marx says that value determines price, but the reverse is not true. Therefore, I argue that the mediative identity at stake can be classified as supervenience. In short, we can say that price *supervenes on* value. This means that value, according to Marx, is the ontological source from which price is differentiated, and price is a derivative entity. In his classical article, Jaegwon Kim defines the notion of supervenience as follows: A supervenes on B if and only if, necessarily, for every x and every property F in A, if x has F, then there is a property G in B such that x has G; and necessarily if any y has G, it has F.⁵⁹ In other words, the supervenience relation says that the foundational thing, like value, grounds the supervenient thing, like price.

To illustrate, we might say that, for a physicalist, the mind is nothing but the brain; however, their identity is somehow mediated. We call this mediated identity between mind and brain supervenience. In this context, to say that the mind supervenes on the brain is to commit to the idea that any change in the state of the mind can, at least in principle, be traced back to the state of the brain, with the latter serving as the ground or foundation for the former.

In my view, another type of relation does not seem appropriate for understanding the relationship between value and price. Consider causation, for instance. Causation implies temporal succession, in that one thing brings about another. However, it is obvious that value and price are not related in this way, as though value comes first, and price is somehow created by it. The ontological fundamentality of value does not involve temporal terms but instead suggests a hierarchical division of two categories, i.e., value and price. Value is “constitutive” of price, and therefore price is an “illustration” of value. Yet, price is also somehow a dialectically quasi-autonomous category, mediated by external factors, such as the driving forces and oscillations of the market.

In Hegelian terms, value and price are identical and non-identical at the same time. To reiterate, value is constitutive of price, meaning price is not independent from value. Otherwise, Darimon’s proposition would not be trivial. But also, the relation is mediated and includes antagonism, as price is divergent from value due to some external factors. In my opinion, the identity and non-identity of value and price can be understood as supervenience. Or what amounts to the same thing, we can say, following Langton, the relationship at stake is a form of “a unilateral reducible relation.”⁶⁰ Langton indicates, for instance, that Simmias’s relation of being taller than Socrates is bilaterally reducible; that is to say, a relationship of this sort, being taller than someone, can be considered collectively.⁶¹ By contrast, unilaterally reducible relations are different from this sort; in such cases, the relationship can be considered not collectively but distributively.⁶² This means that the relation can only be approached from one side. If being taller were this sort of

⁵² Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 139.

⁵³ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 140.

⁵⁴ Rosdolsky, *The Making of Marx’s ‘Capital’*, 102.

⁵⁵ Marx, *Grundrisse: Foundations of the Critique of Political Economy*, 190.

⁵⁶ Marx, *Capital: A Critique of Political Economy, Volume One*, 195.

⁵⁷ Marx, *Capital*, 195.

⁵⁸ Marx, *Capital*, 196.

⁵⁹ Jaegwon Kim, “Concepts of Supervenience,” *Philosophy and Phenomenological Research*, 45 no. 2 (1984), 165.

⁶⁰ Rae Langton, *Kantian Humility, Our Ignorance of Things in Themselves*, (New York: Oxford University Press, 1998), 87.

⁶¹ Langton, *Kantian Humility*, 85.

⁶² Langton, *Kantian Humility*, 86.

relation, as Langton says, “[o]ne would need to be able to tell, from looking at the intrinsic properties of Socrates alone, that Simmias is taller than Socrates.”⁶³ It seems to me the relationship between value and price is like this. That is to say, one side of the relationship—value—permits us to reduce the relationship, while the other side—price—does not. Thus, by proposing time chits as a way to converge value and price, Darimon, according to Marx, fails to recognize the supervenience or unilateral reducibility of the relationship, in which value is the foundational and price is a derivative entity.

Conclusion

In this paper, I have attempted to reconstruct Marx’s criticism of Darimon. In doing so, I have maintained that Marx distinguishes value from price in what I call the “nonconvergency thesis.” My targets have been Robinson’s general criticism of the labor theory of value and Harvey’s exegetical claim on the *Grundrisse*. In my opinion, both positions should be cast out. We have seen that Harvey’s interpretation—that Marx allegedly confuses value and price in the *Grundrisse*—turns out to be wrong. On the contrary, I have suggested that Marx argues for a very specific distinction between value and price. Furthermore, we have seen that Robinson’s complaint that Marx’s value is nonsensical is misleading. It seems to me that Robinson attempts to reduce value to price and, as a result, dismisses value as redundant vis-à-vis market prices. This critique arises because Robinson assumes that value must be a kind of price, believing that prices are the only relevant entities in the political economy. Therefore, Robinson’s understanding is very much the same as Darimon’s, in that she overlooks the two-layered ontological structure between value and price.

Nevertheless, one might, in some sense, maintain Robinson’s basic intuition, that is, Marx’s labor theory of value is redundant. Such a position is held by those who remain at bay Marx’s so-called “economism,” i.e., the view according to which Marx’s political economic analysis is too reductionistic. For instance, Laclau and Mouffe argue that society is heterogeneous and cannot be reduced to some form of homogeneity through economic reductionism and universalist dichotomies, such as proletariat versus bourgeoisie. According to them, social and political identities are open to discursive construction and self-creation. Thus, social struggles are pluralistic, and essentialist pigeonholes based on Marxist concepts, such as class and economy, are inadequate for understanding them. Consequently, they argue that we should abandon Marx’s so-called “economism.”⁶⁴ In the remainder of the article, I would like to respond shortly to this charge.

First, it is important to underscore that Marx, as we have seen, focuses on the social and historical characteristics of modes of production, particularly capitalism. Without the labor theory of value, it seems impossible to make sense of the contingent dimensions of social units and events, lapsing instead into one way or another “folk psychology” and garrulity about alleged human nature.

Second, as we have seen, Marx does not endorse what I call the technologist view. The nub of the problem lies in certain statements about the base-superstructure model, which seem to suggest a crude form of determination and mechanical materialism. Nevertheless, in my opinion, the base-superstructure model is not without its merits. Most importantly, the model provides a conceptualization for our intuition that society is class-based. However, it is difficult to pretend that the model is without problems. A detailed analysis of its pros and cons, along with an interpretation or revision of the model, lies beyond the scope of this paper. Here, I simply wish to emphasize that the technologist view is not a necessary component of Marxism. Instead, we might adopt what I call “the holistic view.” In this view, production is not confined to immediate production, i.e., production in the mundane sense, but rather it flows dialectically towards the whole social life, particularly social re-production.

Third, if the economism charge amounts to an accusation of mechanical materialism, we need to emphasize that Marx’s ultimate and decisive position is *not mechanical but historical materialism*. So, economic elements that seem to smack of mechanical materialism in Marx’s corpus, if there are any, should not be considered conclusive in Marx’s thought. Instead, they must be reinterpreted in a manner compatible with historical materialism. At this point, we should resist some “culturalist” or “idealist” temptations.

⁶³ Langton, *Kantian Humility*, 87.

⁶⁴ See Ernesto Laclau and Chantal Mouffe, *Hegemony & Socialist Strategy: Towards a Radical Democratic Politics*, (London: Verso Books, 1992).

Peer Review: Externally peer-reviewed.

Conflict of Interest: The author has no conflict of interest to declare.

Grant Support: The author declared that this study has received no financial support.

Hakem Değerlendirmesi: Dış bağımsız.

Çıkar Çatışması: Yazar çıkar çatışması bildirmemiştir.

Finansal Destek: Yazar bu çalışma için finansal destek almadığını beyan etmiştir.

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How cite this article / Atıf Biçimi

Tuncel, Kutlu. "Value in Marx: A Reading of the *Grundrisse*" *Felsefe Arkivi- Archives of Philosophy*, 61 (2024): 64–72. <https://doi.org/10.26650/arcv.1469484>