

The Other Marx. Why the Communist Manifesto Is Obsolete.

19–25 minutes

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1.

At least since the 2008 financial crisis, Karl Marx has once again quite rightly come to be regarded as highly current. His new and old friends, however, have focused on that part of his theory that has long been outdated: the theory of the class struggle between the bourgeoisie and the proletariat. In contrast, the “other Marx,” the one who criticized capitalism as a society based on general commodity production, abstract labor, and the accumulation of value, has received little serious attention. But it is precisely this part of Marx’s theory that allows us to adequately analyze the current situation of the capitalist world system and its crisis process. Class struggle theory, by contrast, contributes absolutely nothing to our understanding of what is currently happening, nor is it capable of formulating a new perspective of social emancipation. For this reason, we must say that the Manifesto of the Communist Party is obsolete today. It has only historical value.

2.

At first glance, this may seem surprising. Read in isolation, some phrases in the Manifesto read like highly topical diagnoses of our times. For example, when Marx and Engels write that the bourgeoisie, in its ceaseless urge to expand, has “made the production and consumption of all countries cosmopolitan” and “pulled the national soil of industry away from under its feet” (Marx/Engels 1848, 466), it reads like an anticipatory diagnosis of so-called

globalization. Capitalism has undoubtedly established itself at a tremendous pace throughout the planet, almost completely destroying or marginalizing all other modes of production and living: it has transformed the vast majority of the world's population into sellers of labor power, social polarization has taken on immense proportions, and financial wealth is concentrated in the hands of a tiny minority while most people live in precarious conditions. Does it not seem obvious that we should be discussing an intensification of the worldwide class contradiction in the sense of the Manifesto and a "New Class Struggle" (Žižek 2015) or invoking a "New Class Politics" (Friedrich 2018)?

But appearances can be misleading. As correct as these diagnoses of the historical dynamics of capitalism may have been, the paradigm of class antagonism does not offer adequate explanations for current developments. First of all, there is a fundamental reason for this: the opposition of capital and labor was and is by no means an antagonistic contradiction that will necessarily demolish capitalism, as Marx and Engels described it in the Manifesto and as has been repeated endlessly ever since. Instead, it is an immanent conflict of interests within a shared social framework that is based on the general production of commodities and in which social wealth assumes the abstract form of value.

The production of abstract wealth is a historically specific characteristic of capitalism. It is part of its innermost nature. It is abstract in the sense that all material properties of the created products and the concrete conditions of their production are disregarded under the category of value. The only thing that counts is the average labour time necessary within a society for their production, which is represented by the value of the products and, after various intermediate steps, appears empirically in the form of money. Labour thus occupies a central position in the production of abstract wealth. But here, too, it is not the concrete material content that counts. What matters is that labour (i.e., abstract labour) is expended at all.

This central position of labour is anything but self-evident. It is itself a historically specific characteristic of the capitalist mode of production

or, more precisely, it is its central characteristic. What fundamentally distinguishes this mode of production from all the others to date is, first and foremost, social fragmentation into individuals isolated from one another, who regard one another retroactively and externally in order to establish their social context. The crucial thing about this is the contradiction that this socialization takes place in the form of privacy. Isolated individuals produce things as private producers in order to establish a relationship with other private producers via these products; the thing can also be themselves by selling their own labour power (Trenkle 2019). Labour thus has a function that it had in no other society: it establishes social mediation (Postone 2003). For its part, its value is nothing other than the reified representation of this historically specific form of social relationship, which expresses itself first in commodities, then in money, and finally in the movement M-C-M', i.e., the endless movement of capital as an end in itself.

Labour is thus a central, essential category in capitalist society. It is not externally opposed to the category of capital, but rather forms its basis. This is true not only in the conventional sense that capital is based on the exploitation of labor. The category of value, and thus also that of capital, logically result from the historically specific form of social mediation through labour. Labour and capital thus fundamentally refer to each other. They are two moments of a common social relationship. As such, however, they also represent conflicting interests.

The fact that this conflict of interests has manifested itself again and again in violent struggles is part of the logic of the matter. Capital is subject to the systemically inexorable compulsion to valorisation and this means that it pursues only one purpose: the endless conversion of value into more value. This, however, presupposes the exploitation of labour power, for it is the only commodity that possesses the unique use value of producing more value than it costs itself. It is therefore in the interest of capital to reduce the value of labour (expressed in wages) as much as possible. Conversely, the sellers of labour power naturally want to sell their commodity for the highest possible price: it is only with a sufficient wage that they can gain

access to the wealth of the commodity society. In other words, only then can they buy the consumer goods they need to live. Ultimately, this is a distribution conflict. It is a conflict about how the mass of value produced is divided between the two parties, capital and labour.

But since both parties are at the core of the capitalist mode of production, they also have a common interest in preserving the production of abstract wealth, despite all their differences. That is why they generally respect the rules of the game dictated by this form of wealth. For both parties, this means first and foremost that the accumulation of capital must continue. Otherwise capital will not be able to continue its end-in-itself motion of turning money into more money, nor will the sellers of labour power have the money they need to make a living. This basic commonality is the deeper reason why the opposition between capital and labour has not blown capitalism apart, as predicted in the Manifesto, but rather were continually subjected to new ways of negotiating and politically regulating a balance between these different interests over the course of the 20th century.

3.

Historically, the peak of this regulation of interests between capital and labour was in the Fordist era. This is no coincidence. During that period, capital expanded at a historically unique pace and therefore constantly needed new workers. Conversely, this allowed the sellers of labour power to negotiate relatively good conditions for selling their commodity and to participate in social wealth to an extent previously unimaginable (Trenkle 2006).

The break in this historical constellation did not take place with the collapse of so-called socialism, as is usually claimed today. Rather, it can be located a decade and a half earlier. The reason for this was the end of the Fordist boom, which was accompanied by the emergence of the Third Industrial Revolution. This meant a qualitative leap in the development of productive forces, because with it knowledge became the main productive force, displacing the work that had previously held that position, just as Marx predicted in the *Grundrisse*. The result was mass displacement of the labour force from

production. This improved capital's bargaining position, allowing it to reduce wages and worsen working conditions. At the same time, however, along with large-scale labour, it also lost the basis for its own valorisation. The consequence of this was a profound crisis in the valorization of capital, which lasted well into the 1980s.

Despite all the harsh neoliberal measures to weaken the trade unions' position and deregulate working conditions, renewing the productive basis of valorisation did not provide a way out of the crisis. This was not even possible, because, once achieved, a level of development of productivity cannot be reversed. There can therefore be no return to a constellation in which capital is valorised by exploiting labour on a large scale. Instead, the neoliberal deregulation and transnationalization of financial markets opened the door to a new era of capital accumulation that was no longer primarily based on capital valorization. The main role of the production of surplus value was now replaced by the accumulation of fictitious capital (Lohoff/ Trenkle, 2012).

4.

Fictitious capital is nothing more than anticipation of future value, of value that has yet to be produced, but which already has an effect today. The technical means to achieve this are financial securities that represent claims to certain sums of money and their multiplication through interest or dividends. The mass "production" of such financial titles (stocks, bonds, futures, etc.) and their trading on the financial markets has allowed capital to continue to grow for almost four decades now, even though the basis for extensive surplus value production has long ceased to exist. The fundamental crisis of capital valorisation, which originated in the 1970s, has therefore never been resolved. Rather, it was and is suppressed by the massive accumulation of fictitious capital on the financial markets. This "accumulation of capital without valorization" (Lohoff 2014) is unsustainable in the longer term, because it leads to a growing accumulation of explosive crisis potential in the financial markets, which is unleashed in ever more violent crashes and increasingly undermines the monetary system. Yet it has been the engine of a tremendous capitalist expansion dynamic that has led to the final

imposition of capitalist production and living throughout the planet.

At the same time, however, in this era of fictitious capital the relationship between capital and labor has changed so fundamentally that the theory of “class contradiction” finally lost all basis. At first glance, this statement may seem surprising. Obviously, the vast majority of the world’s population today is more dependent on wage labour and commodity production than ever before in history. At the same time, however, capital has paradoxically become largely independent of the exploitation of the labour power, because the focus of accumulation has shifted to the sphere of fictitious capital. Of course, this is not to claim that labour is no longer being exploited. To claim this would be absolutely against the facts.

However, the production of surplus value has long ceased to be the engine of capital accumulation and has itself become a dependent variable moved by the dynamics of fictitious capital in the financial markets (Lohoff/Trenkle 2012; Trenkle 2016). Nowhere is this more evident than in the construction sector, presently the most dynamic “real economy” sector. Investments are only made here as long as real estate speculation – which is a central point of reference for the accumulation of fictitious capital – remains in motion. Only then are people able to sell their labour there – mostly on unspeakable terms – while at the same time, they can no longer afford to live because fictitious capital permanently drives up property prices.

The dependence of activities in the real economy (and thus of labour expenditure) on the dynamics of the financial markets is a universal phenomenon in the era of fictitious capital. This also explains the enormous expansion of the tertiary sector, which is largely unproductive in the sense of capital valorisation – that is, it produces no value or surplus value. If it can nevertheless provide by far the largest share of jobs all over the world today, it is only because it is fed by the incomes and profits generated predominantly by fictitious capital in anticipation of future value. The price that labour has to pay for this dependence is, of course, extremely high. Since capital is no longer dependent on labour for its accumulation movement, it can largely dictate its conditions of sale. This is the decisive reason for the all-round precarization and intensification of labour, which goes hand

in hand with the extensive loss of power among trade unions and workers' parties. At the same time, there is a tremendous concentration of wealth in fewer and fewer hands, because fictitious capital can accumulate in financial markets in direct relation to itself, without the annoying detour via the employment of labour in the production of commodities (Trenkle 2018).

Despite this shift of accumulation dynamics to the financial markets, however, the ruthless exploitation of natural resources is being accelerated. It is precisely because production is carried out at an incredibly high level of productivity that material consumption is increasing tremendously. The individual commodity unit represents less and less value because it can be produced with minimal labour power. In order to at least partially compensate for this, the output and distribution of goods has permanently increased. The justifiably criticized "growth imperative" has a fundamental cause here.

5.

All in all, in the era of fictitious capital, working and living conditions worldwide have become increasingly unbearable, while at the same time the natural environment is being destroyed to a horrendous degree. Climate change is the most extreme and dangerous expression of this. This, of course, has also provoked resistance, but the various forms of critique, protest and resistance are largely fragmented and are at best superficially related to one another: they have no common point of reference. This is why parts of the left have recently been trying to rehabilitate the working class as a synthesizing category. But even if the claim to overcome fragmentation and create a new, transnational anti-capitalist movement is correct, the category of class cannot do much about it. What connects the different approaches of critique, protest and resistance is not that they are – apparently without knowing it – all fragments of a worldwide class subject that only have to be brought together. That would imply a common, positive meta-interest and a kind of presupposed class unit that simply does not exist.

What connects the different forms of resistance is rather a negative point of reference. They are all ignited in different ways by lines of conflict determined by the imperial and destructive dynamics of the

production of abstract wealth. This connection, however, remains invisible where there is no critical concept of this historically specific form of wealth production, because the effects of this dynamic are empirically very distinct in different social areas and dimensions. At present, four lines of conflict in particular are virulent in the capitalist centers: the question of housing, climate change, the precarization of working conditions and immigration. They all result directly from the specific trajectory of abstract wealth production in the era of fictitious capital and the fundamental crisis of capital valorization. I briefly outlined the first three of these lines of conflict above, but the connection to the large rush of immigration to the capitalist centers is also obvious. People mostly flee because their previous living conditions have been destroyed by the force of capitalization, but at the same time they are not needed as workers. They are "superfluous people" (Bauman 2005) who capitalism "produces" on a massive scale at the current level of productive power and under the conditions of an accumulation that is driven by the fictitious capital.

Anyone who tries to reduce all these issues and lines of conflict to the common denominator of an overarching class interest will necessarily fail. There is no such thing. On the contrary. Interests along the various lines of conflict are often even diametrically opposed, for example, when the precarized in the capitalist centers fear that immigration will cause working conditions to deteriorate further and housing prices to rise even more or when climate policy measures such as a CO₂ tax threaten jobs in the automotive industry and drive up the cost of gasoline, heating and electricity. In this way, attempts of resistance are not brought together, but come into conflict with each other. An anti-capitalist synthesis therefore cannot be produced on the basis of interests, but only in a common confrontation against the capitalist form of wealth production.

That is less abstract than it initially sounds. On the one hand, it is possible to show very concretely and on the basis of each individual line of conflict what their negative common ground consists of. On the other hand, this results in a common perspective of social emancipation, which can only consist in the abolition (*Aufhebung*) of abstract wealth production and in realizing a society of freely

associated individuals. And finally, on this background, concrete demands, measures and practical steps can be developed that point in this direction and allow seemingly disparate moments of resistance to be brought together. Thus, for example, the struggle for housing is part of a broader struggle to appropriate and transform the social production of wealth into cooperative structures that are organized according to the criteria of material rationality and in which everyone can act according to his or her own needs and abilities. This transformation of wealth production and social relations cannot take place only after a revolutionary upheaval of society, but rather must be an essential moment of an emancipatory process, in the course of which the new society, as it were, invents itself.

Where class discourse always primarily questions the “who”, that is, the presumed actor of emancipation, the determined negation (*bestimmte Negation*) of abstract wealth production provides very clear answers to the “what,” that is, to the content of the process of social emancipation. The question about the actors in this process then answers itself as if by itself. Since they do not exist *a priori*, they can only constitute themselves in relation to the emancipatory content and along the various lines of conflict. They can refer to the manifesto of the Communist Party only in one respect: to the great revolutionary impetus it transports. As far as the content of emancipation is concerned, however, they must refer to the “other Marx,” that part of Marx’s theory that the traditional left still largely ignores.

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Footnote:

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