

FOR A CRITIQUE OF THE URBAN
POLITICAL ECONOMY OF THE SIGN

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The 'hard law of value,' the 'law set in stone'—when it abandons us, what sadness, what panic!

Baudrillard, 1994, 156

Like the vital bottom integer in a serial, when that goes, the whole serial universe goes up in smoke. It never existed

Burroughs, 1988, 7

1 Introduction

The supplementary fold that matters to us here is the one that regularly assures the reflexive return of a conjuration: those who inspire fear frighten themselves, they conjure the very spectre they represent. The conjuration is in mourning for *itself* and turns its own force against itself

Derrida, 1994, 116

As if to conjure away the spectre of postmodernism, which he imagines to be presently stalking the dark continent of economic geography, Martin (1994, 38) insists "that much 'postmodern thinking' in economics and economic geography has been more an exercise in doxography—the liturgical citation of the opinions and ideas of the 'hot' French postmodernist and deconstructionist philosophers (Foucault, Derrida, Lyotard and so on) and the once 'cool' but now rediscovered and equally 'hot' Wittgenstein and Nietzsche—than of the construction of an identifiable 'postmodern' economics." From the outset, however, we want to make it quite clear that we have absolutely no intention whatsoever of seeking to conjure anything away; neither the spectre of postmodernism, nor the spirit of urban political economy. We are not ghost busters wishing to exorcize the 'real' economy of some

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incorporeal and phantasmagorical occupation. For as we shall see, the so-called 'cultural turn' in urban political economy has nothing whatsoever to do with integrating the 'economic' and the 'cultural.' Rather, it requires a relinquishing of the *reality principle*, in favour of a *principle of evil*. To that extent, the present paper is a rough and ready attempt to explain ourselves on this point.

Now, if it seems somewhat incongruous to juxtapose the *reality principle* and the *principle of evil*, then it is perhaps worth recalling that the 'real' has always served as a judgement of God, as a ground for the denunciation of everything that *allegedly* counterfeits, masks, or perverts what has been titrated (i.e. 'given' due entitlement, proprietary status, exclusivity of auto-effective reproduction, etc.). From the outset, then, the real opposes itself too this or that (the imaginary, the phantasmal, the counterfeit, etc.). Or rather: the real *opposes itself*—and herein resides its susceptibility to ceaseless iterability, perpetual undecidability, and interminable deconstruction. (Reality cannot be established in and of itself.) Thus, the reality principle amounts to the *opposition* of Good and Evil (and all of their homologous derivatives). And this opposition is irreversible; it cannot be annulled. By contrast, the principle of evil amounts to the *non-opposition* of Good and Evil, such that these apparently integral 'terms' are revealed to be essentially reversible; the polarity, stakes, and face-to-face antagonism of these supposedly oppositional terms are always and already discharged in undecidability and ambivalence. (The reality principle needs *its* others as accomplices and alibis for its own determination, existence, and authority. It is in this sense that the principle of evil is *beyond* good *and* evil, just as simulacra are beyond originals *and* copies, and amorality is beyond morality and immorality.) "Determinacy is dead, indeterminacy holds sway. There has been an ex-termination (in the literal sense of the word) of the real of production and the real of signification" (Baudrillard, 1993, 7).

2 'Dead dog:' a premonitory gloze on the urban political economy of the sign¹

The end of labor. The end of production. The end of political economy

Baudrillard, 1993, 8

In the wake of the so-called 'capital' and 'value' controversies—focusing on the problems of capital reversing and reswitching, and the aporetic nature of the value-price transformation problem, respectively—both neoclassical economics and Marxian political economy have been seriously compromised, or more precisely: short-circuited (Harvey, 1982; Mandel and Freeman, 1984; Sheppard and Barnes, 1990). No longer can we naïvely trust in and speculate on either the *osmotic out-turn* of comparative advantage, or the *alchemical transmogrification* of labour into value. The osmotic out-turn of comparative advantage refers to the auto-effective equilibrium seeking reciprocity between, and resolution of, spatial variations in atomistic factor endowments and marginal productivities, whilst the alchemical transmogrification of labour into value pertains to the working of matter into useful objects by human labour, such that these variegated objects therefore embody—or as Marx prefers: 'crystallize'—a common (social) substance, namely: human labour, both concretely (in its heterogeneous specificity) and abstractly (in its homogeneous generality).² And were it not for the ceaseless reversing and reswitching between 'give' and 'take,' one might say that labour either 'gives' value, or 'takes' value; whilst objects 'give' use, or 'take' use. (And in parenthesis, the fact that labour is *crystallizable* renders problematic any attempt to depict labour as innocent, pure, and full, whilst characterizing capital *alone* as corrupt, impure, and parasitic: as if there was 'proper' labour *until the advent of* 'alienated' labour under capitalism; as if there was properly titratable labour *before and beyond* the counterfeited

¹In the 'afterword to the second German edition' of *Capital*, where Marx (1954, 29) sets out to succinctly 'demystify' the Hegelian dialectic, he glozes this act of conjuration by chastising those who treated both Hegel and the dialectic as a "dead dog." For the moment we will confine ourselves to three observations: (1) the seemingly interminable *haunting* of political economy by mystification and conjuration; (2) the possibility that the '(dead) ends' of both Hegelian and Marxian dialectics may *ex-term-inat*e (see below) in *simulation*, rather than *realization*; and (3) that the example of a 'dog' is invariably supposed to respond obediently to the owner's call of its name, and to that extent, not only the "life of the subject-matter" in *Capital*, but perhaps also its "method[s] of presentation ... [and] inquiry," will turn—like a wooden-table—on the question of *property*.

²Value is both *differential* and *representational*: "difference (what is left when use-values are subtracted) and representation (of value as the product of a differentiation)" (Spivak, 1987, 41). As we shall see below, this bifid character renders value—in all of its forms and manifestations—*spectral* rather than simply *ontological*; it is never 'given' as such.

labour of capitalism. As Spivak (1987, 53) puts it: “free human labour can be appropriated by capital because it too can be improper to itself. ... the distinguishing *property* of labour-power is to be improper, in excess of self-adequation. ... It is in [the] *nature* [of labour-power] to perform *more* than the body’s adequation or reproduction. There is room for capital’s appropriation within its nature.” Note also that this impropriety—for it is always a question of properties and entitlements—is discernible long before the specific concept of ‘surplus-value’ comes into view.)

Now, bearing such an aporetic give-and-take between human labour and material objects in mind, suffice it to note that to the declaration that: “Labour is the source of all wealth and culture,” Marx replied: “Labour is not the source of all wealth. Nature is just as much the source of use-values ... as labour, which itself is only the manifestation of a force of nature” (quoted in Althusser and Balibar, 1979, 171). Or again: “labour is not and never can be a fixed and invariable standard of value. ... Value cannot be defined at the outset of the investigation but has to be discovered in the course of it. The goal is to find exactly how value is put upon things, processes, and even human beings, under the social conditions prevailing within a dominantly capitalist mode of production. To proceed otherwise would be ‘to present science *before* science.’ ... ‘Only after this work is done can the actual movement be adequately described’ so that ‘the life of the subject-matter is ideally reflected as in a mirror’” (Harvey, 1982, 38, citing Marx). Thus, it is sheer idealism that leads many to confer a ‘*supernatural creative power*’ upon labour, and to thereby reduce all use-value (the profusion of useful objects) to human labour alone. When “Marx points out that he ‘attributed much more importance to the category *use-value*’ than did any of his predecessors,” add Althusser and Balibar (1979, 172), “This is a stumbling-block for all the interpretations of Marxism as a ‘philosophy of labour.’” Having logged this exchange, we will set it aside for the moment.

Strictly speaking, then, capital and value are no longer titratable; they can no longer be secured or guaranteed. For, as we shall see, the commodity-form renders the accreditation of entitlements undecidable, such as the titration of ‘real’ as distinct from ‘counterfeit’ monies, capitals, and values (Derrida, 1992). However, although the commodity-form is predicated on

titular undecidability, to the extent that the accumulation of value in the form of capital would be inconceivable without it, it is nevertheless the case that the panic over which of the various simulacra feigning the title of money, value, and capital is most 'real' typically erupts during periods of crisis (Harvey, 1982). Hereinafter, political economy will have been suspended in an interminable *realization crisis*. Clearly, in addition to a host of market failures—such as the interruption of the circulation of capital (M—C—M'), the retroactive annihilation of value, and the cessation of the reconversion of commodities into useful objects—this realization crisis also concerns a failure of *titration*. Therefore, it will be necessary to consider the *ex-term*-ination of the urban political economy of the sign. Like a revenant or an apparition, political economy is real without ever being actual; it is *virtual*. And like the commodity-form, of which money is the virtualization *par excellence*, political economy *phantomalizes itself*—along with everything that it touches. Thus we will have occasion to invoke a certain *wraithlike* and *vampiric* end of political economy. Something—but what?—will have been drained of life. Little wonder, then, that in the face of this phantomalization of political economy, many feel compelled to negotiate the labyrinthine ins and outs of the so-called 'cultural turn' in the social sciences, or else seek refuge in a retrograde flourish of narrative empiricism. (And in parenthesis, we note in passing the title of this session: *Economies of signs*.) Truly, we are at the end of the 'classical'—i.e., neoclassical and Marxian—critique of political economy; but before we get spirited away, let's insist, with Baudrillard (1993a, 38), that: "Nothing (not even God) now disappears by coming to an end, by dying."

When we say that we are at the 'end' of urban political economy we do not mean that beyond this point, if there is such a thing as the 'beyond' of political economy, there is nothing; that it 'goes up in smoke,' so to speak, without leaving so much as a trace. The disappearance of political economy, if there is such a thing, is not of a mortal kind (death pure and simple). "Instead, things disappear ... as a result of their transformation into the secondary existence of simulation" (Baudrillard, 1993a, 38). Similarly, recall that for Marx the Hegelian dialectic was not (like) a 'dead dog,' which should be left 'to bury itself.' To the contrary, there is an afterlife for Hegel's dialectic. "The mystification which dialectic suffers in Hegel's hand"—and once again it is going to be a question of conjuring away ghosts, of differentiating the

spirit of the dialectic from its uncanny double and untimely clone: its *spectre*—"by no means prevents him from being the first to present its general form. ... With him it is standing on its head"—like an up-turned wooden table, for example. Therefore, "It must be turned right side up again, if you would discover the rational kernel within the mystical shell" (*Capital I*, 29). But why *must* the up-turned be turned up? Why *must* there be a retro-movement? And why *must* there be reciprocity and exchange? For now, simply note how this obligation is part and parcel of Marx's need to h(a)unt ghosts; as if, he *really believed* not only in the possibility of distinguishing between the *spirit* (*Geist*) and the *spectre* (*Gespens*)—the essence and the anessence—(of so-many real and imagined revolutions), but also in the possibility of conjuring (away) the one without the other, of conjuring (away) the one without being h(a)unted and sta(l)ked by the other in its turn. In this way, Marx sought to turn the tables on the commodity-form; to ensure that its disappearance would be neither *mortal* (death pure and simple) nor *spectral* (cloning). He wagered on another form of disappearance: the *retro*-form (sublation). In due course, however, we shall see how this retro-form is in actuality *simulacral*. Beyond urban political economy there is at least this: an afterlife; an aftermath; and an afterglow. For simulation is ethereal, incorporeal, and uncanny; it is always spectral. Thus, simulation is to the real, what 'hauntology' is to ontology (Derrida, 1992). And beyond this point, which marks both the end of urban political economy *and* its untimely simulation, we will perhaps only encounter spirits, spectres, and ghosts...

3 Day of the Trifids: the phantomalization of restricted economy

3.1 The ghosting of value: the spirit and the spectre of political economy

Every beginning is difficult, holds in all sciences. To understand the first chapter [of *Capital*], especially the section that contains the analysis of commodities, will, therefore, present the greatest difficulty. ... With the exception of the section on value-form, therefore, this volume cannot stand accused on the score of difficulty

Capital I, 18-19

Since Marx, it has become something of a commonplace to begin with a few factoids about commodities. For example: "Marx considers the commodity as a material embodiment of use

value, *exchange value*, and *value*,” Harvey (1982, 1) tells us. Adding that these concepts “are absolutely fundamental to everything that follows. They are the pivot upon which the whole analysis of capitalism turns” (Harvey, 1982, 1). Moving all too swiftly, then, Harvey assumes that a commodity is trifold, rather than bifid; in addition to its *utility* (its qualitative status as an object of use; its *use-value*) and *price* (its quantitative status as something exchangeable and substitutable for other commodities; its *exchange-value*), one needs to consider its *value*. Now, in the history of political economy, ‘value’ has played much the same role as ‘phlogiston’ has in chemistry. In both cases, some common *substance* is presumed to exist as the unifying content of an otherwise chaotic form. Consider “Aristotle: with all his genius he could only write the equation: ‘x objects A = y objects B’ as an equation, and declare that the common substance in this equation was unthinkable since it was absurd” (Althusser and Balibar, 1979, 123). “But at last Ricardo steps in,” exclaims Marx (quoted in Althusser and Balibar, 1979, 84). “The basis, the starting point for the physiology of the bourgeois system—for the understanding of its internal organic coherence and life—is the determination of value by labour time.”

Now, Marx’s labour theory of value introduced a twofold distinction into Ricardo’s embodied labour theory of value. Firstly, whilst the latter could only envisage the substance of value as the spontaneous effect of *concrete* human labour—value as the *actual* amount of labour (time) imparted into an individual commodity in the duration of its production, including that which is ‘transferred’ from capital goods (with all of the paradoxical consequences which that implied: such as the fact that the more inefficient the labour process, the greater the value of the product)—the former recognized the historical specificity of capitalism, namely: its conjuration of *abstract*—i.e. ‘homogeneous’—human labour. Therefore, Marx was able to discern that in the “double being of the commodity is represented the twofold character of the labour whose product it is: the *useful* labour, i.e., the concrete modes of the labours which create use-values; and the *abstract* labour, labour as the expenditure of labour power, whatever the ‘useful’ mode in which it is expended (on which depend the later representation of the production process)” (quoted in Althusser and Balibar, 1979, 79). Hereinafter, the value of a commodity is no longer ‘given’ by the actuality of concrete labour, but will have been *retroactively* determined by the labour deemed *socially necessary* to produce that

commodity. Indeed, one cannot emphasize strongly enough the importance of this seemingly minor prefixation of the substance of value, 'labour,' with the phrase 'socially necessary.' For it highlights in one fell swoop a radical *disjointure* in the temporalities of political economy, capitalism, and labour. Inasmuch as social necessity can only be *retroactively* titrated (through 'realization,' viz. exchange on the market of equivalences), the determination of value—in all of its manifestations, crystallizations, forms, substances, etc.; including those of use-value, exchange-value, surplus-value, profit, etc.—is lodged in the (continuous) future perfect; value *will have been*—it is real without being present, and it is virtual without ever being actual. In short, this spatial and temporal disjointure is *spectral* and *simulacral*. Thus, "labour can create no value unless it creates social use values—use values for others. ... value has to be created in production and realized through exchange and consumption if it is to remain value" (Harvey, 1982, 16). (And in parenthesis, the socially necessary production method for this production and realization of values may be contextually defined as the *modal, mean, optimal, or marginal* one.)

Under capitalism, then, human labour is expended not in order to create useful *objects* but in order to produce *commodities*, viz. *material embodiments*³ of *abstract labour* whose *expenditure is always and already given over to exchange*, and thence the realization of surplus-value (see below). It is, therefore, necessary to distinguish between the *object-form* on the one hand, wherein circulation is confined to the aporetic 'exchange' of useful objects created through incommensurable concrete labour, and the *commodity-form* on the other. For strictly speaking, the commodity is not an object—it phantomalizes itself. This is why it is important to emphasize that capital, as value *in process*, never materializes *as such*, is never *given* as such, even though it only 'exists' insofar as it *circulates* through various (im)materializations. Like (counterfeit) money, capital "is not a thing like any other, precisely, in the strictly determined sense of thing; it is 'something' like a sign, and even a false sign, or rather a true sign with a false value, a sign whose signified seems ... finally not

³We have used the phrase 'material embodiment' to draw attention to two things: first, the 'crystallization' of (socially necessary) abstract labour into the substance of value and the content of the commodity-form (it is the *substance of the expression*, viz. the substance of exchange-value); and second, to prevent this crystalline substance from ossifying into a 'hard' presence—a *Thing*, for example—the phrase 'material embodiment' cannot shake off its spectral and ghostly significations. For if the object hosts value, then it should be clear why the commodity is a *haunted house*.

to correspond or be equivalent to anything, a fictive sign without *secure* signification, a simulacrum, the double of a sign or a signifier" (Derrida, 1992, 93). We will return to this *vampirism* in due course, since it is a vampirism that animates and sustains objects, commodities, and values. Likewise with capital, which is a process of auto-effective expansion. Abstract labour, then, is the *incorporeal* substance (content) of value. When "commodities are looked at as crystals of this social substance, common to them all, they are—Values" (*Capital I*, 46). Secondly, Marx reflexively applied this revised labour theory of value to the labour market itself, thereby revealing the creation and expropriation of surplus-value as the essence of capital-in-process. Value, "while constantly assuming the form in turn of money and commodities, it at the same time changes in magnitude, differentiates itself by throwing off surplus-value from itself" (*Capital I*, 153). "Value therefore now becomes value in process, money in process, and, as such, capital" (*ibid.*, 155). Specifically, Marx distinguished between the *value of labour-power*—the value of the socially necessary labour required in order to (re)produce that labour-power (i.e. the value of the real wage)—and the *use-value of labour-power*—which for the capitalist is not simply the actual concrete labour contributed to production, but its titration as abstract, socially necessary labour through exchange (and which for the worker the is ability to provide the means for securing commodities). *Surplus-value*, then, is simply the difference between these two values of labour-power (the value of the wage on the one hand, and the value of the socially necessary labour imparted into the produced commodities on the other).

Accordingly, it is erroneous to privilege the trifold composition of the commodity in terms of its use-value, exchange-value, and value as 'absolutely fundamental.' For as Althusser and Balibar (1979, 80) note: "the concepts which contain Marx's basic discoveries are: the concepts of *value* and *use-value*; of *abstract labour* and *concrete labour*; and of *surplus-value*. That is what Marx tells us." It is no mere coincidence, then, that it has been precisely the concepts of value and surplus-value that have been the subject of so much controversy, especially insofar as they are *non-measurable*, and therefore potentially fall outside of the legitimate domain of political economy. Yet if value and surplus-value are not measurable, it is precisely because they are the *concepts* of their respective, materialized forms, and it is only these latter forms—labour time, profit, rent, interest, etc.—which can be measured. "Of

course, this simple distinction changes everything: the homogeneous planar space of the phenomena of political economy is no longer a mere *given*, since it requires the posing of its concept, i.e., the definition of the conditions and limits which allow phenomena to be treated as homogeneous, i.e., measurable" (Althusser and Balibar, 1979, 161). Without this distinction, it would be both arbitrary and nonsensical to conflate not only the concept of (socially necessary) 'labour' with the form of (socially necessary) 'labour time,' but to further conflate the concept of 'time' with the movement of the clock. There is nothing natural, inevitable, or even logical about the abstract, universal, and invariant pulsation of time. Nor is there anything natural, inevitable, or even logical about the centrality of time to the expenditure of labour, whether this time is understood as pulsatory or not. Like many both before and after him, Marx was well aware of the *conflict* over time, not merely in terms of its parcelling-out into wages and profits, but more importantly, in terms of the drive to impose clock time at the heart of the labour process (Harvey, 1985). There is no *given* time (Derrida, 1992). Thus, the aporias which engulf the endeavour to transform the tick-tocking of labour into prices says more about the badly- analyzed concept of time that pervades the dark continent of urban political economy than it does about the concepts of value and surplus-value in and of themselves. Value, surplus-value, and time are not 'forms;' they are nothing more nor less than (socially) necessary labour, surplus labour, and duration respectively. But the so-called critiques of political economy—whether neo-classical, Sraffian, Keynesian—have in actuality missed the shakiest link, which is neither value, nor surplus value, but *use value*. We shall return to this link shortly. For the moment, however, we will expedite our passage through political economy by invoking the following conceptual scene, in which all of the concepts we have touched upon above find themselves enmeshed, whether in person or by implication:

It is only by being exchanged that the products of labour acquire, as values, one uniform social status, distinct from their varied forms of existence as objects of utility. This division of a product into a useful thing and a value becomes practically important, only when exchange has acquired such an extension that useful articles are produced for the purpose of being exchanged. ... From this moment the labour of the individual producer acquires socially a two-fold character. On the one hand, it must, as a definite useful kind of labour, satisfy a definite social want, and thus hold its place as part and parcel of the collective labour of all. ... On the other hand, it can satisfy the manifold wants of the individual producer himself, only in so far as the mutual exchangeability

of all kinds of useful private labour is an established social fact, and therefore the private useful labour of each producer ranks on an equality with that of the others. The equalization of the most different kinds of labour can be the result of an abstraction from their inequalities, or of reducing them to their common denominator, viz., expenditure of human labour-power or human labour in the abstract (*Capital I*, 73).

What the commodity-form plays upon, therefore, is the threefold ghosting of value: (1) the *retrojection of use-value* onto the object-form; (2) the *retroactive, affine redundancy of concrete labour*, through a 'crystallizing out' of abstract labour;⁴ and (3) the *vampiric retroflexion of social intercourse amongst commodities themselves*. (But note that these retro-movements are not a falling back in *time* or *causation*; as with deconstruction, they comprise the falling back of a co-implication—as in the falling back of the recto-verso distinction along the surface of a Möbius strip, i.e., its turning to destruction—which will become more clearly apparent in our discussion of use-value and exchange-value and of signified and signifier below.) Now, we have already touched upon each of these retro-movements listed above, and we shall linger awhile over the retrojection of use-value once we have considered the homologous relationship between commodities and signs. For the moment, suffice it to note that "The commodity-form, to be sure, *is not* use-value. ... But if the commodity-form is *not, presently*, use-value, and even if it is not *actually present*, it affects *in advance* the use-value" of the thing (Derrida, 1994, 160-1). Thus, "for its first presumed owner, 'the man who takes it to market as use-value meant *for others*, the first use-value is an exchange-value" (*ibid.*, 161). "Since any use-value is marked by this possibility of being used *by the other* or being used *another time*, this alterity or iterability projects it *a priori* onto the market of equivalences. ... In its originary iterability, a use-value is in advance promised, promised to exchange and beyond exchange. It is in advance thrown onto the market of equivalences" (*ibid.*, 162). Accordingly, and since a great deal turns on it, we will round-off this section of the paper by considering the vampiric retroflexion of commodities.

⁴Commodity exchange effaces the qualitative heterogeneity of concrete, useful labour, insofar as generalized exchange renders the *actual* labour content of the 'same' commodity *equivalent*. As Harvey (1982, 16) puts it: "The existence of money is a necessary condition for the separation and distillation of abstract out of concrete labour." However, *contra* Harvey, the crystallization of homogeneous labour requires the *concept* of money and not necessarily a money-form (Spivak, 1985; 1987). For money never 'exists' as such; it is not a Thing—even when one holds a fully titrated gold coin in one's hand! Moreover, however one determines the form of this 'abstract labour,' it remains an 'idealization.'

Since value can only be established retroactively—as a ‘phantom objectivity’ and a ‘spectral transpearance’—in the continuous circulation of capital,⁵ its magnitude can most effectively be determined by way of a “reflex, thrown upon a single commodity, of the value relations of all the rest” (*Capital I*, 90). Yet this reflex commodity—for example, money—exemplifies the paradox of value under capitalism. “It was the common expression of all commodities in money that alone led to the establishment of their character as values. It is, however, just this ultimate money form of the world of commodities that actually conceals, instead of disclosing, the social character of private labour, and the social relations between the individual producers” (*ibid.*, 75-6). In this way, the commodity-form in general, and the money-form in particular, yield a *false mirror*, which fails to reflect value as a *social* relation. Hereinafter, producers and consumers relate to each other *through commodities* and *as commodities*, but they are commodities mistaken for ossified and free-standing Things. Even worse, these ‘Things’ are seconded a *speech* and a *will*—commodities appear to have business, commerce, and socio-sexual relations *amongst themselves* (a situation which is routinely played out in: the popular media, e.g. in advertising, science fiction and horror films, children’s stories; domestic appliances; industrial machinery; communications equipment; etc.). So much turns on this fetishism of commodities because human beings no longer see their own sociality reflected in them: the alienation and exploitation of labour-power; the expropriation of surplus-labour, surplus-product, and surplus-value; the affine reduction of concrete labour; the epiphenomenalization of use-value and the object-form; and so on and so forth—none of these social relations are reflected in an automatized and anthropomorphized commodity-Thing. (But in parenthesis, it is worth adding that this fetishism of the commodity-Thing *does not* consist of a surface appearance overlaid upon, and thereby dissimulating, an essential depth; a depth which would still contain and preserve the possessed *real*-Thing, like a crypt; as if the fetishism could be ‘lifted,’ so to speak, by simply *removing* the commodity-form, or at least by *rolling* it out of the way; by bringing this entombed Thing out of its shadowy pit, and hopefully reviving it, by way of a kind of resurrection effect, in the harsh light of day.) There is no use-value without exchange-value, and no utilization without circulation. Hereinafter, “We are living the period of the objects:

⁵Hence the fact that Baudrillard (1994, 155) insists that “circulation alone is enough to create a social horizon of value, and the ghostly presence of the phantom value will only be greater, even when its reference point (its use-value, its exchange-value ...) is lost. Terror of value without equivalence.”

that is, we live by their rhythm, according to their incessant cycles. ... while not forgetting, even in periods of scarcity or profusion, that they are in actuality the *products of human activity*, and are controlled, not by natural ecological laws, but by the law of exchange value" (Baudrillard, 1988, 29-30).

Here, then, is how Marx (*Capital I*, 76) opens his ghost story on 'The fetishism of commodities and the secret thereof.' And it is an account which, if you recall, he felt it necessary to forewarn his readers about its difficulty (of belief?):

A commodity appears, at first sight, a very trivial thing, and easily understood. Its analysis shows that it is, in reality, a very queer thing, abounding in metaphysical subtleties and theological niceties. ... The form of wood, for instance, is altered, by making a table out of it. Yet, for all that, the table continues to be that common, everyday thing, wood. But, so soon as it steps forth as a commodity, it is changed into something transcendent. It not only stands with its feet on the ground, but, in relation to all other commodities, it stands on its head, and evolves out of its wooden brain grotesque ideas, far more wonderful than 'table-turning' ever was.

Now, it is important to note that this automatization and anthropomorphization of the commodity-Thing is *not* an illusion, which could be conjured away through an act of exorcism or dismissal. For just as the upturned Hegelian dialectic was no 'dead dog,' so too with the commodity. Each is very much with us—invaginated and spectral, perhaps; but most definitely with us. In commodity fetishism, "the relations connecting the labour of one individual with that of the rest appear, not as direct social relations between individuals at work, *but as what they really are*, material relations between persons and social relations between things" (Marx, *Capital I*, 73, emphasis added). Or again: fetishism "is not a subjective mystification, but the mode of appearance of reality. ... In the capitalist mode of production it takes the form of *the fetishism of commodities*, i.e., the personification of certain things (money-capital) and the 'reification' of a certain relationship (labour). It does not consist of a *general* 'reification' of *all* relationships, as some humanist interpretations of Marx argue" (Brewster, 1979, 313).

In sum, commodities really do have intercourse amongst themselves. "The commodity ... faces up ... *to all other commodities*. The market is a front, a front among fronts, a

confrontation. Commodities have business with other commodities, these hardheaded specters have commerce among themselves" (Derrida, 1994, 155). Moreover, "this phantasmagoria of a *commerce* between market things ... when a piece of merchandise (*merx*) seems to enter into a relation, to converse, speak (*agoreuein*), and negotiate with another, corresponds *at the same time* to a naturalization of the human *socius*, of labor objectified in things, and to a denaturing, a denaturalization, and a dematerialization of the thing become commodity ... when it comes on stage as exchange-value and no longer use-value" (*ibid.*, 137). Thus: "The system ... reproduces capital according to its most rigorous definition, as the *form of social relations*, rather than in its vulgar sense as money, profits and the economic system" (Baudrillard, 1993, 28).

Accordingly, it is not that the commodity-form 'masks' or 'perverts' the so-called 'reality' of social relations amongst labourers. For the *socius* is always at least twofold. "This double *socius* binds *on the one hand* men to each other. It associates them insofar as they have been for all times interested in time. ... The same *socius*, the same 'social form' of the relation binds, on the other hand, commodity-things to each other" (Derrida, 1994, 154). Yet insofar as human beings and commodities also converse with each other—and not just in their own *animæ* and *personæ*, but also in those of the other—the double *socius* becomes not simply threefold, but (at least) sixfold.

Nevertheless, it is reassuring to persist in thinking of two integrands, of social relations on the one hand *and* the commodity-form on the other, which nevertheless can be integrated into the 'whole' body of capitalism. What keeps each differentiated and yet integrable is the speculative logic of reflection, wherein mirroring ensures not only the exchange of equivalents between social relations and the commodity-form (e.g. the symmetry of value and price, and of surplus-value and profit), but more importantly, it ensures the *feigned realization* (*naturalization*) of so-called 'real' social relations and the *forced virtualization* (*spectralization*) of so-called 'imaginary' commodity relations. But even in its own terms, the specular and spectral work of mirroring is not so crystal clear, let alone clear-cut. For there is 'a revenge of the crystal.' "Having provided itself with false distinctions, it cannot be expected to resolve them except with false concepts" (Baudrillard, 1981, 154).

There is a mirror, and the commodity form is also this mirror, but since all of a sudden it no longer plays its role, since it does not reflect back the expected image, those who are looking for themselves can no longer find themselves in it. Men [sic] no longer recognize in it the *social* character of their *own* labor. It is as if they are becoming ghosts in their turn. The 'proper' feature of specters, like vampires, is that they are deprived of a specular image, of the true, right specular image (but who is not so deprived?). How do you recognize a ghost? By the fact that it does not recognize itself in a mirror. Now that is what happens with the *commerce* of the commodities *among themselves*. ... And this whole theatrical process ... sets off the effect of a mysterious mirror: if the latter does not return the right reflection, if, then, it phantomalizes, this is first of all because it naturalizes (Derrida, 1994, 155-6).

Consequently, the logic of reflection cannot maintain the specular difference between the 'reality' of social relations and the 'virtuality' of commodity fetishism. Rather, it de-differentiates them by spectralizing the reality principle that was to be retrospectively retrojected and thereby anchored by the image in the mirror. In the 'mirror of production,' humanity *phantomalizes itself*, and in so doing frightens itself. "Capital is dead labour which, vampire-like, lives only by sucking living labour, and lives the more, the more labour it sucks" (*Capital I*, 342). Yet if capital is vampiric, then humanity is ghostly. However, it would be wrong to say that one 'recognizes' a ghost—*like a vampire*—by the fact that it does not recognize itself in a mirror (as Derrida seems to imply). For as any fan of Gothic horror films knows, not only does the vampire *always* recognize its (reflected)'non-reflection in the mirror, but its defining leitmotif is not its lack of a specular image, but its *shadowiness*; invariably to the point of saturating its entire 'presence.' By a strange twist of fate, then, it is perhaps apposite to find those supposedly 'real' social relations interned within that shadowy crypt excavated beneath the brightly-illuminated surface of the commodity-form. (We shall no doubt return to this secret alliance between the ghostly crypt and the vampiric covering below.) Nevertheless, those of a more nervous disposition will no doubt seek to maintain that this ghostly effect instantiates itself only *beyond* a certain point, when, for example, the 'real' object-Thing is reborn as a phantomalized commodity-Thing.

To say that the same thing, the wooden table for example, *comes on stage* as commodity *after* having been but an ordinary thing in its use-value is to grant an origin to the ghostly moment. Its use-value, Marx seems to imply, was intact. It was what it was, use-value, identical to itself. The phantasmagoria, like capital, would begin with exchange-value and the commodity-form. It is only then that the ghost 'comes on stage' (Derrida, 1994, 159).

This, however, would be an aporetic act of conjuration, insofar as:

The said use-value of the said ordinary sensuous thing ... must indeed have at least promised it to iterability, to substitution, to exchange, to value; it must have made a start, however minimal it may have been, on an idealization that permits one to identify it as the same throughout possible repetitions, and so forth. Just as there is no pure use, there is no *use-value* which the possibility of exchange and commerce ... has not in advance inscribed in an *out-of-use*—an excessive signification that cannot be reduced to the useless. ... One could say as much ... for exchange-value: it is likewise inscribed and exceed by a promise of gift beyond exchange (*ibid.*, 160).

At this point we will suspend our all-too-brief excursion into the ghost stories of political economy. What we hope to have demonstrated is that it is not so easy to find a firm ground into which one might anchor the critique of political economy. Least of all does either value, use-value, concrete labour, abstract labour, or surplus-value provide such a point of solidity and stability. For in the 'mirror of production,' nothing, not even a reflection, is quite what it seems. However, for those who would respond to this by fleeing to the relatively autonomous safety of signs and culture, thereby continuing to conjure the kinds of acrobatic turns we have already remarked upon—for example between 'base' and 'superstructure'—we must stress *things are not what they seem* there either...

3.2 Semiology: the political economy of the sign

He told me what it was to "signify." "Anybody that's leaving jail soon and starts talking about his release date is 'signifying' to the other fellas that [they] have to stay. We take him by the neck and say, 'Don't signify with *me!*' Bad thing, to signify—y'hear me?"

Kerouac, 1976, 256

Even signs must burn

Baudrillard, 1981, 163

The problem of value in political economy has as its parallel—or, rather, something more than a simple and discrete parallel—in the problem of value in the analysis of signs (that is, in semiology, the 'science of signs' inaugurated by Saussure (1974)). Signification is, according to Saussure, only understandable in its *synchronic* dimension which constitutes the structural

system of *langue*. The terms of this system—i.e., signs themselves—are predicated on their exchangeability along two dimensions: first, signs are, allegedly, able to signify—refer to, designate, stand for—‘real world’ referents; second, signs are able to function in this way by means of the system of *langue*, whereby the terms of the system engage each other diacritically (each term refers to every other, this relation engendering a given sign’s particular *sign-value*).⁶ Of these two dimensions, the latter “corresponds to the structural dimension of language,” whereas the former may be said to provide “its functional dimension” (Baudrillard, 1993, 6). And, according to the classically-proposed intermeshing and coherence of these two dimensions, “designation always appears as the finality of the structural operation of the *langue*” (*ibid.*). Thus, meaning emerges from the system of *langue*, or rather an economy of meaning issues from its structure, possessing—or being possessed by—the *apparent* capability of functioning referentially. However, the implication of this understanding of signs, given the stress that Saussure placed on the second of the above mentioned dimensions—whereby *value* is a function inhering entirely within a system of differences—is that signs are necessarily characterized by an arbitrary (conventional) quality, rather than any form of *motivation* issuing from the direction of the referent.

Whether this conventionality is, as Saussure theorized, located *within* the confines of the sign—in the arbitrary relation of its constituent components of signifier (or Sr: the material inscription or sound-image) and signified (or Sd: the ideal or conceptual mental image)—or in accordance with Benveniste’s (1971) relocation of the property of arbitrariness as lying between the sign and that which it designates (inasmuch as “a certain sign, and not another is applied to a certain element of reality, and not to any other” such that “The domain of arbitrariness is ... left outside the ... logical intention ... of the sign” (Benveniste, 1971, cited in Baudrillard, 1981, 151)), the implication is that the structural dimension of the sign system is prerequisite to the possibility of reference to the (contents of the) world. Thus, the sign seemingly takes its place—a sign

⁶A good deal of confusion surrounds the issue of whether the sign possesses a negative or positive *value*. Saussure’s (1974, 120) statement to the effect that “in language there are only differences” is clear enough to appreciate why Baudrillard (1993, 6) should insist that “Saussure reserves the term *value* for [the diacritical] aspect of the system [of *langue*]: every term can be related to any other, their *relativity*, internal to the system and constituted by binary oppositions.” But, as Baudrillard (1981, 149) states, “the sign *proffers* itself as full value: positive, rational, exchangeable value” (emphasis added). Drawing on Godel (1957), Genosko (1994) provides some clarification of the issue of the negative differential and the question of positivity which has been developed into an attack on the credibility of the entire body of poststructuralism by Tallis (1988).

amongst signs, in the diacritically organized system of differences constituting *langue*—as a purely *mediating* presence between subject and object (Girardin, 1974, 128), its functional rôle being the designation in discourse of the referent (Rft) as a fragment of the real. However, although the conception of the conventionality of the sign (common in some form to all varieties of semiotics) discloses meaning as issuing from an *articulation* of reality—such that ‘motivation’ may be revealed as an impossible ideal that does *not* exclude cultural encoding (Eco, 1977)—it nevertheless fails to produce any acknowledgement of, precisely, the nature and status of the *medium* the sign constitutes. With this neglect of the McLuhanism ‘the medium is the message,’ to the advantage of the sign’s own self-declared indication or designation of an anterior, given, natural ‘real world’ referent, the system of *langue* and the nature of sign-value are stabilized and given an alibi by the guarantee of the referential functionality that coincides with the finality of signification.

Since Lacan, the priority of the signifier over the signified, which may be expressed in the formula $\frac{S_r}{S_d}$,⁷ has enabled the reconsideration of the Saussurian assumption that signifier and signified form the two sides of the sign as an exchange of equivalence predicated on the stability of self-identity (in a manner analogous to the recto and verso of a sheet of paper)⁸—an assumption which undermined the promise of advancing prior notions that language or systems of signification (simply) reflect rather than (complexly) articulate an anterior reality (Gasché, 1986). Lacan (1977), however, was concerned to demonstrate the primacy of the signifier in relation to the subjective process that enabled the constant sliding of the signified under the signifier (exemplified, for instance, in the instability of ‘the’ signified of the signifier /city/ in the signs «city», «garden-city», «the City», ...) ⁹ to attain a temporary—and retroactive—stability in the syntagmatic chain of signifiers that constitute instances of *parole* (that is, individual utterances) deriving from *langue*. However, *apropos* the Lacanian signifier, “its representation is always that of a substance, though no longer assigned term for

⁷Genosko (1994) has recently outlined the importance of the bar (*barre*) as a rigid division internal to the sign, outlining the various ‘bar games’ poststructuralism has entertained itself with.

⁸In fact, as we shall see, such a clear and neat division as is designated by the bar is entirely illusory. Accordingly, the sign is more like a Möbius strip than a sheet of paper.

⁹The graphic convention adopted here is that noted in Eco (1976, xii): “Single slashes indicate something intended as an expression or sign-vehicle, while guillemets indicate something intended as content.” Thus, /city/ indicates the verbal unit which refers to the content unit «city». The city as referent would, under this convention, be indicated by double slashes, thus: //city//.

term, but only coinciding at certain points within the metaphoric chain of Srs ('anchoring points'—*points de capiton*)" (Baudrillard, 1981, 161), such that the overshadowing noted above, which stems from the potency of the notion of an anterior reality, remains more or less in place. This overshadowing of form by content causes Baudrillard (1981; 1993) to designate semiology itself as the 'political economy of the sign.' For "In reality, this moral and metaphysical privilege of contents (UV and Sd-Rft) only masks the decisive privilege of form (EV and Sr)" (Baudrillard, 1981, 156). Thus, "The critique of the political economy of the sign proposes to develop the analysis of the sign form, just as the critique of political economy once set out to analyse the commodity form" (*ibid.*, 143).

3.3 Homology I: the structuration of sign and commodity

Use value and needs are only an effect of exchange value. Signified (and referent) are only an effect of the signifier

Baudrillard, 1981, 137

If the political economy of the sign (semiology) is susceptible to a critique in the same way as classical political economy is, it is because their form is the same, not their content: sign form and commodity form

Baudrillard, 1981, 126

If the commodity is taken as comprising, simultaneously, use-value and exchange-value (rendered possible by the law of value which emerges from the crystallizing out of abstract homogeneous social labour), the sign similarly comprises both signified and signifier (the sign-value possessed by the latter proceeding from the structural law of value, from *langue*). This homology between the sign and commodity may be schematized, thus:

$$\frac{EV}{UV} = \frac{Sr}{Sd}$$

Whilst suggesting, in its vertical dimension, a correlation between the internal structure of the commodity-form and sign-form—exchange-value is to use-value as signifier is to signified—this vertical implication is supplemented by a further, horizontal, one; exchange-value is to signifier as use-value is to signified. That is, this *structural* formula implies "the logical affinity of exchange value and the signifier on the one hand, and of use value and signified on the other" (Baudrillard, 1981, 127). Moreover, the full implications of the horizontal

correlation embodied in the structural formula, which can only emerge “from the analysis of the respective vertical implications [see below, section 3.4] ... describes the field of *general political economy*” (*ibid.*, emphasis added).

The implication of the above formulation is, therefore, of a mutual *structuration* between sign and commodity, wherein “*the logic of the commodity and of political economy is at the heart of the sign*”—insofar as “signs can function as exchange-value (the discourse of communication) and as use-value (rational decoding and distinctive social use)” —and “*the structure of the sign is at the very heart of the commodity form* [such] that the commodity can take on, immediately, the effect of signification” (*ibid.*, 146). Thus, the object of such a general political economy “is no longer ... properly either commodity or sign, but indissolubly both, and *both only in the sense that they are abolished as specific determinations, but not as form*” (*ibid.*, 148). That is, it is a concern with the object-form as the converge of use-value, exchange-value and sign-value that is the concern of general political economy.

As the following section explicates, this general political economy functions insofar as sign and commodity are “traversed throughout by the same form and administered by the same logic” (*ibid.*, 143). For, just as “Marx demonstrated that the objectivity of material production did not reside in its materiality but in its *form* [that is, in the commodity-form]” (*ibid.*, 144), the critique of the political economy of the sign proposes to develop a parallel analysis of the sign-form. Whether regarding the form of the sign or of the commodity, it is possible to discern “the logical bifurcation of this form into two terms:

$$\frac{EV}{Sr} / \frac{UV}{Sd}$$

This is the functional and strategic split through which the form reproduces itself” (*ibid.*, 144). Most importantly, this bifurcation operates in precisely the same manner independently of whether this is in the field of production or signification: “In both cases, this (internal) relation is established as a hierarchical function between a dominant form and an alibi (or satellite) form, which is the logical crowning and ideological completion of the first” (*ibid.*, 143). In the case of the commodity-form, use-value will have been seen to be just as much a

social relation and an abstract determination of capitalism as is exchange-value. And, moreover, this social relation will have been seen to present itself, "via the *detour* of a self-proclaimed content" (*ibid.*, 154), as a kind of naturalized, specular completion of, and alibi for, exchange-value. Likewise, in the case of the sign-form: The signified (and referent) constitutes the alibi and guarantee of the signifier. Thus, in both cases, "It is in the 'materiality' of content that form consumes its abstraction and reproduces itself as form" (*ibid.*, 145).

The hypothesis outlined in this section carries the particular implication that, "Like the sign form, the commodity is a code managing the exchange of values" (*ibid.*, 146). And if the commodity has become subject to the operational performance of the code, this is entirely because use-value is a *simulacrum*, itself the *effect* of exchange-value—to the same extent that the signified is also a simulacrum, the effect and alibi of the signifier. *Apropos* use-value and signified, "Neither is an autonomous reality that either exchange value or the signifier would express or translate in their code. At bottom, they are only simulation models, produced by the play of exchange value and of signifiers" (*ibid.*, 137). Use-value is, as the following section serves to reveal, merely the anthropological *horizon* introduced by political economy, rather than its transcendence—in the same way that the signified (or the referent) is the anthropological horizon maintained by the political economy of the sign. The manner in which this parallel simulation preserves these horizons as the guarantee of a translatable anterior reality is pursued below in a more detailed explication of, first, the nature of use-value in the structure of the commodity-form and, second, the status of signified and referent in the sign-form.

3.4 Commodity-form, sign-form, and their alibis

3.4.1 Use-value: the horizon of political economy

all illusions converge ... on use value, idealized by its opposition to exchange value, when it [is] in fact only the latter's naturalized form

Baudrillard, 1981, 139

use-value plays the role of the horizon and finality of the system of exchange-values

Baudrillard, 1993, 6

According to Marx (1973, 881) a use-value, being the "material side" of the commodity, is "the object of the satisfaction of any system whatever of human needs" and, on this conceptualization, its "examination ... lies beyond political economy." However, "use value falls within the realm of political economy as soon as it becomes modified by the modern relations of production, or as it, in turn, intervenes to modify them" (*ibid.*). Given the evident subtlety of the appreciation of use-value already developed in the *Grundrisse*, Marx (1976, 215), commenting on his *Magnum Opus*, feels able to proclaim that "Only an obscurantist who has not understood a word of *Capital* can conclude [that] use value plays no role in [the] work." For Baudrillard (1981, 130), however, "The status of use value in Marxian theory is ambiguous," and Marx's conceptualization does indeed fail to grasp the full significance of its rôle. Accordingly, "it is here," in the realm of use-value, "that we have to be more logical than Marx himself" (*ibid.*, 131). Thus, in spite of Marx's own protective statements on his treatment of use-value—which clearly aims to affirm that, in his hands, the issue received the full attention it warrants—there can be little doubt that the true potency of Marx's analysis lies elsewhere, in the analysis of the system of exchange-values (which is not simply the most novel but also the defining feature of the capitalist mode of production). Indeed, whatever the strength of Marx's distinction between use-value and exchange-value—which permits, *inter alia*, the exposition of the labour theory of value (and the formal exposure of exploitation)—all efforts to reconstruct the Marxian theory of the commodity soon find their way into the mysteries of exchange-value, without pausing for long over the seemingly less tortuous problematic of use-value. It is here, however, that the critique of political economy is at its shakiest. For, "the system of use value succeeds in naturalizing exchange value and

offers it that universal and atemporal guarantee without which the exchange value system simply couldn't reproduce itself (or doubtless even be produced in its general form)" (*ibid.*, 138). In short, use-values are not, despite Marx's claims to the contrary, afforded their full and due consideration in the critique of political economy.

Commodities are historically specific insofar as they possess the defining feature of exchange-value, over and above their (purportedly intrinsic) value in use. That is, as we have already noted above, their equation (and consequently economic exchange) is possible entirely on the basis of the abstract formalization and reduction of concrete, heterogeneous forms of labour into an homogeneous abstract social labour (and, correlatively, the means of lubricating that exchange: money, the commodity-form *par excellence*). However, despite the distinction between use-value and exchange-value resting on the latter being, as the result of the concrete abstraction of social labour, rendered strictly comparable entities—as against the apparently heterogeneous and 'incomparable' status of use-value—use-values nevertheless, *contra* Marx, embody a logic of equivalence that provides the very condition of possibility of exchange. Indeed, exchange-value is itself only able to appear—as a system governed by a logic of equivalence, in apparent contradistinction to, so called, 'incomparable' use-values—as a result of a parallel process of abstract formalization and reduction in the sphere of use-value: "Considered as useful values, all goods are already comparable among themselves, because they are assigned to the same rational-functional common denominator, the same abstract determination" (Baudrillard, 1981, 131-2).

Given this embodiment of a universality based on the abstract formalization of *functionality*, use-value is, in precisely the same manner as exchange-value, a social relation. It relates to 'needs' only insofar as it is the concrete abstraction of a *system* of needs. Use-value cannot, therefore, in any sense, be taken as "the object of the satisfaction of any system whatever of human needs" (Marx, 1973, 881). To the contrary, use-value is the abstract determination of a system of needs intrinsic to capitalism which, as its effect, engenders precisely the 'objectivity' of any given object-form, "and this is achieved independently of who makes use of it and what purpose it serves" (Baudrillard, 1981, 132). (Indeed, Marx states as much when he insists that use values are necessarily *social* use values (Harvey, 1982).) Hence, as a

social relation, predicated upon a logic of equivalence paralleling that determining exchange-value, the system from which use-value emerges is "founded on the mere adequation of an object to its (useful) end" (*ibid.*). In short, "What is involved here ... is an object form whose general equivalent is utility" (*ibid.*). And, to the extent to which it has neglected this fact, "Marxist analysis has contributed to the mythology (a veritable rationalist mystique) that allows the relation of the individual to objects conceived as use values to pass for a concrete and objective—in sum, 'natural'—relation between man's [sic] needs and the function proper to the object" (*ibid.*, 134).

Use-value is not, therefore, the innate and singular function of a *given* object, "which the most disparate epochs of production may have in common" (Marx, 1973, 881). Indeed, Marx implicitly recognized this (whilst failing to develop its full implications): "If commodities could speak, they would say this: our use-value may interest men, but it does not belong to us as objects" (Marx, *Capital I*, 176-7). However, it is the abstract equivalence of use-values which itself defines objects *qua* use-values, in terms of the rational-functional calculus of the *object-form*. "And," notes Baudrillard (1981, 134; translation modified), "if we term this abstract equivalence of utilities the object form, we can say that the object form is only the completed form of the commodity form." Hence Baudrillard's (1981, 138) assertion that "Use value is ... the crown and sceptre of political economy." For use-value is nothing other than the naturalized form of exchange-value, which is thereby set to serve as its alibi—inasmuch as the system of needs, of which it is the abstract determination, is "cloaked in the false evidence of a concrete destination and purpose, an intrinsic finality of goods and products" (*ibid.*, 131).

Furthermore, the corollary of this system of needs is the constitution of the subject in terms of needs, and the satisfaction of those needs in terms of use-values. The "private individual," constituted in accordance with the "functional emancipation of objects as use values," is thereby "given final form by his or her needs" (Baudrillard, 1981, 132)—despite the fact that, in actuality, such completion can never occur, nor reach its illusory finality. "Utility, needs, use value: none of these ever comes to grips with the finality of a subject up against his [sic] ambivalent object relations, or with symbolic exchange between subjects" (*ibid.*, 133). The

concrete abstraction of the private individual is thus a reduction of the subject. Indeed, “needs, far from being articulated around the desire or demand of the subject, find their coherence elsewhere: in a generalized system that is to desire what the system of exchange value is to concrete labour, the source of value” (*ibid.*, 135; cf. Clarke, forthcoming). Thus, *contra* Marx’s understanding of use-values in general as ‘incomparable,’ in fact “Only objects or categories of goods cathected in the singular and personal act of symbolic exchange (the gift, the present) are strictly incomparable” (Baudrillard, 1981, 132). Use-values, as abstract determinations of the system of needs, and above all as *values*, are the cancellation of all reciprocity and ambivalence manifest in symbolic exchange (see below). Indeed, the system of use-values—itself the completion and crowning glory of political economy and the commodity—ensures that “*All ambivalence is reduced to equivalence*” (*ibid.*, 135).

The above may be restated in the simpler terms that the commodity-form, as the embodiment of both exchange-value and use-value, in the form $\frac{EV}{UV}$, is structured in terms of a functional but hierarchized bipolarity, where this schematic formulation indicates the priority of exchange-value over use-value. In short, “the system of use value is not only the double, transposition or extension of that of exchange value” (*ibid.*, 138), it is also the forced completion, the satellite and alibi of exchange-value. And, as such, it is also the *forced realization* and *naturalization* of the spectral transposition of ‘nature.’ For, if exchange-value is a structural system—paralleling the structural organization of the signifier—determining value in economic exchange (whilst itself being the abstract reduction of ‘man’s’ productive (transformative) relation to nature, to the ‘given’), use-value is never an intrinsic relation between ‘man’ and an anterior nature, between subject and object in the natural sphere. To the contrary, use-value is the alibi of exchange-value inasmuch as it dissimulates the extent to which it embodies the self-same logic of a structural system (the system of needs) as does exchange-value. Indeed, as Baudrillard (1993, 44) notes, “Marx almost turns use-value into the medium or the alibi, pure and simple, of exchange-value” but effectively stops short and allows the alibi-function of use-value to permeate the critique of political economy by permitting it, even if only on occasion, the status of belonging to an autonomous, given, anterior realm. However, “if use value has no autonomy ... then it is no longer possible to posit use value as an alternative to exchange value. Nor, therefore, is it possible to posit the

'restitution' of use value, at the end of political economy, under the sign of the 'liberation of needs' and the 'administration of things' as a revolutionary perspective" (Baudrillard, 1981, 139). We can no longer hold faith with the "'ideal' relation of equivalence, harmony, economy and equilibrium that the concept of utility implies" (*ibid.*, 139). Hereinafter, 'From each according to his ability; to each according to his needs' sloganizes not the 'beyond' of political economy but, in fact, its completion.

3.4.2 *The false guarantee of the real*

The crucial thing is to see that the separation of the sign and the world is a fiction, and leads to a science fiction

Baudrillard, 1981, 152

The sign is a discriminant: it structures itself through exclusion

Baudrillard, 1981, 149

The examination of the 'vertical' dimension of the structure of the commodity-form in the preceding section has revealed a fundamental mis-taking of the anthropological *horizon* of the system of political economy as the possibility of its transcendence. Such misrecognition serves as "The salvation of UV from the system of EV, without realizing that UV is a satellite system in solidarity with that of EV" (Baudrillard, 1981, 160). Moreover, "this is precisely the idealism and transcendental humanism of contents which we discover again in the attempt to rescue the Sd (Rft) from the terrorism of the Sr" (*ibid.*, 160). Thus, the parallel misrecognition of the signified and/or referent at work in the political economy of the sign similarly fails to acknowledge the parallel solidarity between the signifier and the signified-referent. This "temptation to criticize the Sr in the name of the Sd (Rft), to make of the 'real' the ideal alternative to the formal play of signs, is," therefore, "congruent with ... the idealism of use value" (*ibid.*, 160). Once again, it is only by analysing the relations internal to the sign that this situation reveals itself. It is, in other words, necessary to consider the relation between signifier and signified or, rather, "between their respective codes, which define the articulation of sign value and the sign form" (*ibid.*, 143). For, again in parallel to the analysis of the commodity-form, and as noted above in section 3.2, sign-value is an exchange-value determined by the differential network of signifiers constituting *langue*, whereas the signified appears essentially as a use-value (defined in terms of its referential function), the abstract

equation of the two defining the sign-form, which is typically disavowed in the “formal homogeneity in which Sd and Rft (administered by the same logical form, which is none other than that of the Sr), serve together as the reference-alibi—precisely as the guarantee and ‘substance’ for the Sr” (*ibid.*, 156).

Just as the self-proclaimed and always only ever apparent ‘incomparability’ of use-values served to preclude a full consideration of the commodity-form, by means of naturalizing it, providing it with an alibi in the definition of a value outside of the economic sphere, similarly, the status of the signified (and of the referent, which, it will be seen, is closer to the signified than its definitional distinction likes to allow) must be released from its misrecognition as a referential use-value by the critique of the political economy of the sign. Once again, this stems from (mis)taking the element of the sign that would wish to present itself as content (as substance) precisely in such self-declared terms; in short, from failing to appreciate the dissimulation of form at work in its own self-representation. For, in fact, “The scission (*coupre*) does not occur between a sign and a ‘real’ referent. It occurs between the Sr as form and, on the other side, the Sd and the Rft, which are considered together as content ... under the ægis of the Sr. ... The referent in question here is no more external to the sign than is the Sd: indeed, it is governed by the sign” (*ibid.*, 151).

Such an appreciation directs attention to the status of the sign itself as an articulation of the real. For the political economy of the sign, “The sign as an abstract structure refers to a fragment of objective reality” (*ibid.*, 150). This division, however, is itself contaminated by the logic the sign itself institutes and insinuates. The ‘real world’ the sign purports to designate is, in fact, already under the sway of the structural logic of the signifier. “This ‘world’ that the sign ‘evokes’ (the better to distance itself from it) is nothing but the effect of the sign ... the Sd-Rft is a single and compact thing, an identity of content that acts as the moving shadow of the Sr. It is the reality effect in which the play of signifiers comes to fruition and deludes the world” (*ibid.*, 152). Thus, the real (as the referent of the sign) and the sign itself stand in a relation of mutually reinforcing validation—“The circle that legitimates the sign by the real and which founds the real by the sign is strictly vicious” (*ibid.*, 155).

In accordance with this, the arbitrariness of the sign lies not in the conventionality of the abstract equation of signifier and signified (Saussure), nor in the conventionality of a particular sign designating *this* rather than *that* referent (Benveniste). Rather, the arbitrariness of the sign is “rooted in the very fact of positing an equivalence between such and such a Sr and such and such a Sd. ... Arbitrariness arises from the fundamental institution of an exact correlation between a given ‘discrete’ Sr and an equally discrete Sd” (Baudrillard, 1981, 149, transl(ite)r(ation) altered). Accordingly, it is this “‘discretion’ which alone grounds the possibility of the equational relation of the sign so that This equals this, and nothing else” (*ibid.*). And it is in this ‘discretion’ that the sign’s status as, precisely, a *value* lies, such that discretion is the reality principle of the sign. The “directive and reductive rationalization transacted by the sign [occurs] not in relation to an exterior, immanent ‘concrete reality’ that signs would supposedly recapture abstractly in order to express” (Baudrillard, 1981, 149). To the contrary, the sudden crystallization of a signifier and a signified, whence “all that which overflows the schema of equivalence and signification” (*ibid.*) is reduced, repressed and annihilated, entails that the sign structure itself involves an act of exclusion, discrimination and opposition. Once again, and here in the operation and institution of the sign; *all ambivalence is reduced to equivalence*, inasmuch as the sign “functions as the agent of abstraction and universal reduction of all potentialities and qualities and meanings (*sens*) that do not depend on or derive from the respective framing, equivalence, and specular relation of a signifier and a signified” (*ibid.*, 149).

In this critique of the political economy of the sign, the aporia between motivation and arbitrariness is itself volatilized. Motivation assumes a new definition, “no longer [a] substantial motivation ... (that of content) that emanates somehow from the Rft toward the Sr; it is a kind of formal motivation ‘from on high’—it is the law of the code and signifier that informs and determines (to the point of) reality” (*ibid.*, 152). Similarly, “the arbitrariness of the sign does not reside in its non-motivation” (*ibid.*, 149), but in its ‘discretion’ as an abstract reduction and formalization of the world: “The *spectre* of the Sr extends into the world (in two senses: it ‘analyzes’ it spectrally, and it haunts it)” (*ibid.*, 152). And even in this, the dissimulation of the signifier displaces itself in the distinction between *denotation* and *connotation*, where the former presents itself in terms of the transparency of the signifier

as a pure sign-vehicle (Barthes, 1973). Denotation thus pre-tends the real, reassuming the ghostly presence of motivation. "And just as use value, the 'literal' and ideal finality of the object, resurges continually from the system of exchange value, the effect of concreteness, reality and denotation results from the complex play of interference of networks and codes—just as white light results from the interference of the colors of the spectrum. So the white light of denotation is only the play of the spectrum—the chromatic ghost—of connotations" (Baudrillard, 1981, 158).

Thus, it may be recognized that 'need' and 'motivation' are of the same formal order. Both issue from the double operation of separation and excision, from the principle of rationality and value which accord to the same fundamental logic in both the political economy of the commodity and the political economy of the sign. "Needs are not the actuating (*mouvante*) and original expression of a subject, but the functional reduction of the subject by the system of use-value in solidarity with that of exchange-value. Similarly, the referent does not constitute an autonomous concrete reality at all; it is only the extrapolation of the excision (*decoupage*) established by the logic of the sign onto the world of things (onto the phenomenological universe of perception)" (*ibid.*, 155). 'Needs' and 'motivation' amount to the same formal concept—each operates as that which reunites what it has already *itself* defined as separate. Whether in the case of the commodity or the sign, we find the pos(i)ting of a discrete division whilst at the same time—as part of the self-same process—something of the same order is conjured so as to magically rejoin precisely that which it has separated.

Accordingly, the logic of the sign cannot be completed by pinning it down to the real, which is already of its own making. "Only ambivalence (as a *rupture* of value, of another side or beyond of sign value, and as the *emergence of the symbolic*) sustains a challenge to the legibility, the false transparency of the sign" (Baudrillard, 1981, 150). "Any basis for a crucial interrogation of the sign must be situated from the perspective of what it expels and annihilates in its very institution. ... The process of signification is, at bottom, nothing but a gigantic *simulation model of meaning*" (*ibid.*, 160).

4 General Political Economy: the ex-term-ination of value and its Beyond

the sign can gear down in infinite regress, while continually reinventing the real as its beyond and its consecration. At bottom, the sign is haunted by the nostalgia of transcending its own convention, its arbitrariness; in a way, it is obsessed with the idea of *total motivation*. Thus it alludes to the real as its beyond and its abolition. But it can't 'jump outside its own shadow': for it is the sign itself that produces and reproduces this real, which is only its *horizon*—not its transcendence. Reality is the phantasm by means of which the sign is indefinitely preserved from the symbolic deconstruction that haunts it

Baudrillard, 1981, 156

an outline of social relations emerges, based on the extermination of value

Baudrillard, 1993, 1

4.1 The tabular temptation of conversion, transgression, and reduction

Value rules according to the indiscernible order of generation by means of models, according to the infinite chains of simulation

Baudrillard, 1993, 3

In the foregoing, we have identified three *forms* or *codes of value*, which together comprise the *field of value* in its generality, commensurate with what we have called *general political economy*. Additionally, we have also caught a glimpse of what may lie beyond the field of value, namely: *symbolic exchange*. Schematically, we have spectrographed two 4-by-3 grids:

1. *Object-form of value*, with a logic of *use-value* (UV), and a principle of *utility*;
2. *Commodity-form of value*, with a logic of economic *exchange-value* (EcEV), and a principle of *equivalence*;
3. *Sign-form of value*, with a logic of sign *exchange-value* (SgEV), with a principle of *difference*; and
4. *Symbolic exchange* (SbE), which may effect the *rupture* of the field of value, through a principle of *ambivalence*.

and:

1. *Political economy* comprises the cycling of EcEV—UV—EcEV (viz. M—C—M).
2. *Restricted political economy of the sign*—semiotics/semiology—comprises the cycling of SgEV—UV—SgEV (viz. Sr—Sd—Rft—Sr).

3. *General political economy of the sign*—general political economy/field of value—comprises the cycling of SgEV—EcEV—UV—EcEV—SgEV (viz. Sr/M—Sd(C)Rft—M/Sr). It amounts to the transfiguration of the object-form into the commodity-form and sign-form.
4. *Symbolic exchange*—if there is such a thing—comprises the (de)limitation of the field of value, the condition of (im)possibility of the field of value, and the aporetic outside of the inside and inside of the outside.

Now, on the basis of the first of these 4-by-3's—a wooden formulation to be sure!—"it is tempting," says Baudrillard (1981, 123), "to lay out a hypothetical general conversion table of all values that could serve as an orientation table for a general anthropology." This double 'table' would comprise the set of pairwise permutations of UV, EcEV, SgEV and SbE¹⁰—with these four terms serving metonymically for the schema as a whole—although it would surely be an upturned table since "there is no attempt at a theoretical articulation of the various logics" (*ibid.*). Indeed, Baudrillard (1981, 127) himself describes such table turning as entailing a "mechanical combinatory of values." Needless to say, then, many grotesque ideas will undoubtedly evolve out of its wooden brain, some of which may be summarised thus:¹¹

1. UV—EcEV: *Productive consumption*: the production of EcEV through a transfiguration of the object-form into the commodity-form.
2. UV—SgEV: *Unproductive consumption*: the transfiguration of the object-form (use-goods) into the sign-form (sign-values), implying that signs originate in the destruction of utility as an organizing principle, thereby yielding cultural systems of differentiation (cf. Gottdiener (1995) on Dress and Fashion, for example).
3. UV—SbE: *Consumption (consumation)*: the aneconomic destruction of use-goods (object-form), not in order to produce either sign-values (sign-form) or exchange-values (commodity-form), but in order to transgress the object-form, thereby reinstating symbolic exchange (cf. 6 and 9).
4. EcEV—UV: *Economic consumption*: the realization of EcEV through its reconversion into UV, marking the transfiguration of the commodity-form into the object-form.

¹⁰The inclusion of SbE in such a general conversion table of *values* would of course be aporetic because "there is no symbolic 'value,' only symbolic exchange" (Baudrillard, 1988, 59). Now, we have already given Baudrillard's (1981, 135) own justification for this hypothesis of 'convertibility' between SbE and value, which we reproduce again for convenience: "*All ambivalence is reduced to equivalence.*" And since the fabrication of this table is only at this stage a 'temptation,' we will play along with Baudrillard's *speculative* gesture—not least because it is a speculation which is the condition of (im)possibility of the purely economic (Derrida, 1992), and who knows, perhaps something will accrue to it in return.

¹¹In fabricating this upturned table of 'value' conversions, we have stuck more or less to Baudrillard's (1988, 58-60) own diagram.

5. EcEV—SgEV: *Productive consumption*: expenditure as a production of sign-value, marking the transfiguration of the commodity-form into the sign-form (economic into cultural capital). It amounts to an investment in signs.
6. EcEV—SbE: *Consumption (consumation)*: the aneconomic destruction of exchange-values as a transgression of the commodity-form in the direction of symbolic exchange.
7. SgEV—UV: *Consumption of signs*: the utilization of signs, wherein sign-values are lived as personal satisfaction, experienced as need, consumed as necessity, etc.
8. SgEV—EcEV: *Consumption of signs*: the realization of SgEV through its reconversion into EcEV (cultural into economic capital).
9. SgEV—SbE: *Consumption (consumation)*: the aneconomic destruction of sign values, effectuating a transgression of the sign-form in the direction of symbolic exchange.
- 10, 11, & 12. SbE—UV/EcEV/SgEV: *Inverse transgression*: the 'radical exclusion' of SbE, wherein the ambivalent materials of symbolic exchange are 'instrumentally abstracted' by the three forms/codes of value into a (functional) object, a (equivalent) commodity, or a (differential) sign.

From this upturned tabulation, we can now crystallize out three forms of 'transaction' within the general field of value.¹²

1. Noncommutative *conversions* within the field of value. These take place between the three forms/logics/codes of value, that is to say, between use-value (functional objects), exchange-value (equivalent commodities), and sign-values (differential signs);
2. Noncommutative *transgressions* between the field of value and symbolic exchange;
3. Noncommutative *reductions* between symbolic exchange and the field of value, which are themselves trifid: *inversions* of the transgression, negation and rupture of the field of value; *value analyses* of SbE; and the *inauguration* of the economic.

¹²We say 'within' the field of value, rather than 'within and beyond' it, because the postulated hypothesis of the 'convertibility' of SbE is problematic, if not aporetic. For the moment, all we can say is that the 'transactions' which would involve SbE raise questions concerning: (1) the nature of the field of value; (2) its extent; (3) its limit; (4) its coherence; (5) its jurisdiction; and (6) its time-space specificity. These questions are posed whether or not SbE exists *as such*, and given what we have already said in previous sections of the paper, it should not surprise us if it did not. (Indeed, we wager that SbE would perhaps *lose nothing* from admitting its spectrality and impossibility.) Anyway, it is very unlikely that we could be 'in' the field of value in the same way that we could be 'in' a box. Indeed, we would hypothesize that what we are 'in' is something like a fractal. For whilst the field of value is characterized by the noncommutative *reversibility* of the object-, commodity-, and sign-forms, the *irreversible* 'limit' between the field of value in its generality, and an 'outside,' such as symbolic exchange, ceaselessly divides and displaces its trait.

4.2 Homology II: affine redundancy in the field of value

The symbolic is not inscribed anywhere. ... It is rather what tears all Srs and Sds to pieces, since it is what dismantles their pairing off (*appareillage*) and their simultaneous carving out (*découpe*)

Baudrillard, 1981, 162

In our first excursion into the question of homology in the field of value (section 3.3), we argued that it is not only necessary to 'correlate' the commodity- and sign-forms of value, but that it is also important to acknowledge the co-implications of EcEV and UV, and of Sr and Sd-Rft, within each of these forms. Such an homologous relationship was expressed thus:

$$\text{EcEV/UV} = \text{Sr/Sd}$$

Now, given the homology of the *commodity-form* and *sign-form*, it may be possible to construct a more general homological schema that would incorporate the *object-form* and *symbolic exchange* as well. And insofar as each of these forms can be metonymically expressed in the four 'logics' of value outlined above—UV, EcEV, SgEV, and SbE—such a general homology may look like this:

$$\text{SgEV/SbE} = \text{EcEV/UV}$$

Such an articulation would require that sign exchange-value is to symbolic exchange what economic exchange-value is to use-value, *and* that sign exchange-value is to economic exchange-value what symbolic exchange is to use-value. Without further ado, suffice it to say that this 'homology' is clearly flawed for at least three reasons. First, the object-form is *already* accounted for in the homology of the commodity- and sign-forms. Second, it fails to take account of the specificities of the transactions noted above, namely: conversion, transgression, and reduction. Third, by reducing symbolic exchange to the field of value, it excludes it. However, this last point gives us a clue concerning the more general homological schema that we are looking for: "The homologous relation being saturated, symbolic exchange finds itself expelled from the field of value (or the field of general political economy)" (Baudrillard, 1981, 128). Thus:

General political economy / Symbolic exchange

On this basis, Baudrillard proposes the following 'general distribution of terms:'

$$\frac{EcEV/UV = Sr/Sd}{SbE}$$

The bar marking the process of reduction, or of rational abstraction, which (it is believed) separates use value from exchange value, and signified from signifier, is displaced. The fundamental reduction no longer takes place between UV and [EcEV], or between signifier and signified; it takes place between the system as a whole and symbolic exchange. ... The bar that separates all these terms from symbolic exchange is not a bar of structural implication, it is a line of radical exclusion (*ibid.*).

Hereinafter, a 'field of value' comes to be set against a 'field of non-value,' but this is neither a complete severance, nor a dialecticizable opposition. For the relationship between the field of value (general political economy) and the field of non-value (SbE) is itself undecidable and reversible, insofar as the reduction of SbE to the field of value is simultaneously the exclusion of SbE from the field of value, and vice versa. In short, the threshold which would distinguish 'value' from 'non-value' ceaselessly divides and displaces its trait. For in truth, it is not that SbE is wholly excluded from the field of value, but that something which would wish to have 'value' in-and-of-itself is perpetually striving to *separate itself* from everything that would thereby 'lack' the said 'value,' e.g. the aneconomic, ambivalent, undecidable. Strictly speaking, then, it would be wrong to simply draw a 'line of radical exclusion' between the field of value on the one hand and SbE on the other, unless one understood this 'line' to be a *doubly invaginated fold*.¹³ For SbE—if there is such a Thing—would simultaneously be the inside of the outside and the outside of the inside, with respect to the field of value—if there is such a Thing. "At the peak of value we are closest to ambivalence, at the pinnacle of coherence we are closest to the abyss of reversal which haunts the reduplicated signs of the code. Simulation must go further than the system ... a radical tautology that makes the system's own logic the ultimate weapon against itself" (Baudrillard, 1993, 4, translation modified). Hereinafter, *the field of value phantomizes and deconstructs itself*, and no amount of conjuring will ever crystallize an ontology of value out of this hauntology (Derrida, 1994).

¹³On occasion, Baudrillard is canny enough to recognize this difficulty (as evidenced in the quotation which opens this section of the paper, for example).

4.3 *The structural revolution of value, reversibility and symbolic exchange*

Capital no longer belongs to the order of political economy: it operates with political economy as its simulated model

Baudrillard, 1993, 2

From now on political economy is *real* for us, which is to say precisely that it is the sign's referential, the horizon of a defunct order whose simulation preserves it in a 'dialectical' equilibrium

Baudrillard, 1993, 31

As we have passed from the natural 'law' of value (the beneficence of 'Nature') to the commodity law of value and, subsequently, from the commodity law of value to the structural law of value, the makeshift status of the term 'political economy of the sign' has gradually revealed itself. For the 'structural revolution of value,' which the critique of the political economy of the sign has itself enabled to come into view, amounts to an unhinging, decoupling or dislocation of the two erstwhile interconnected and coherent dimensions of value (which even Marx and Saussure took as "eternally bound as if by a natural law" (Baudrillard, 1993, 6)). It amounts, in short, to the death of reference, and—its co-implication—the *autonomization* of the structural dimension of value. In the wake of the structural revolution of value, "*Referential value is annihilated, giving the structural play of value the upper hand*" (*ibid.*). Thus, for example, "The indeterminate specularity of the forces and relations of production, of capital and labour, use-value and exchange-value, constitutes the dissolution of production into the code" (*ibid.*, 16). Hereinafter, value issues forth from a generalized system of "total relativity, general commutation, combination and simulation—simulation in the sense that, from now on, signs are exchanged against each other rather than against the real" (Baudrillard, 1993, 7). Indeed, the structural revolution of value entails, in accordance with its own definition, the general condition that nothing any longer exchanges against the real. Simulation thereby both replaces and displaces reality—as witness the dissolution of the separation of the commodity and the sign, of political economy and semiology. Whereas the classical law of value "operates simultaneously in every instance (language, production, etc.), despite these latter remaining distinct according to their sphere of reference" the structural law of value "signifies the indeterminacy of every sphere in relation to every other, and to their proper content (also therefore the passage from the *determinate* sphere of signs to the *indeterminacy* of the code)"

(*ibid.*, 8). Beyond the structural revolution of value, there is an affine redundancy and a fundamental indeterminacy at work in political economy and semiology.

It should, however, be stressed that, in the here(in)after of the code, “neither the ‘classical’ economy nor the political economy of the sign ceases to exist: they lead a secondary existence, becoming a sort of phantom principle of dissuasion” (Baudrillard, 1993, 8). If things were still to function in accordance with the classical law of value, then it would be the real in the form of use-value which, in operating as the alibi of the system of exchange-value, would amount to the haunting of the commodity system by the spectral presence of the natural ‘law’ of value. It is this natural law “which the system of political economy and the market law of value ... appropriated as their imaginary system of reference” (*ibid.*, 2). Hence, “‘nature’ leads a ghostly existence as use-value at the core of exchange-value” whilst it is itself in the process of being “seized as an alibi within the dominant order of the code” (*ibid.*). Today, however, “the entire apparatus of the commodity law of value is absorbed and recycled in the larger apparatus of the structural law of value. ... Political economy is thus assured a *second life* ... maintain[ing] an effective presence as a system of reference for simulation” (*ibid.*). Thus, we are witness to a potentially infinite process of ‘gearing down’ whereby each phase of value adsorbs its prior stage onto itself, as its alibi and simulated reference. Accordingly, for us today, the “commodity must function as exchange-value in order better to hide the fact that it circulates like a sign and reproduces the code” (*ibid.*, 31). The naturalist phantasy of use-value—evident in Marx and Saussure—has thus been replaced for us by an economistic phantasy of exchange-value; and this to the benefit of the code. For we have entered the era of simulation, which “is announced everywhere by the commutability of formerly contradictory or dialectically opposed terms” (*ibid.*, 8). And the characteristic effect of the domination of the code is precisely this: “Everything becomes undecidable” (Baudrillard, 1993, 9). Undecidability; indeterminacy, indifference; neutralisation: henceforth everything *floats*, and is held in sway entirely in accordance with the aleatory field of the code. Nothing any longer exchanges with the real; moreover the simulacrum of the real is displaced in the order of simulation. From here on in, it is political economy that itself serves as the alibi of the code, the alibi of value in its radical form. Political economy therefore functions for us in precisely the same way as the natural law of value (or, rather, its metonymic reduction as use-value) served as the alibi of exchange-value.

Thus is “the appearance of the restricted form of value ... an attempt to obscure its radical form” (*ibid.*, 31).

Insofar as the interruption of the code in the structural revolution of value renders political economy as its simulation model, we are also witness to both the end of production (inasmuch as “*the illusion of production is always the illusory coincidence of production and use-value*” (*ibid.*, 30)), and the completion of political economy (in the sense of its *realization*, as it comes to function as the phantom reference of the order of the code). Hence, in the realm of pure simulation, capital takes on its form as a *mode of domination* rather than a mode of production (since we have passed beyond the end of production), and is everywhere dedicated to its own expanded *reproduction*. Thus, “Productive forces and the relations of production ... are perhaps only one of many possible, and therefore historically relative, conjunctions in the mode of reproduction” (*ibid.*, 28). And if “Reproduction is a form which far outstrips economic exploitation,” such that “the play of productive forces is not its necessary condition” (*ibid.*), then—and particularly in the wake of the loss of referentiality that marks the structural revolution of value—there can be no more chance of revolution—of *the* revolution. “The structural revolution of value ... fatally affected first the revolutionary systems of reference, which can no longer be found in any social substance of production, nor in the certainty of a reversal in any truth of labour power” (*ibid.*, 10).

How, then, in a system governed by the aleatory play of the code, are we to find any *chance* of challenging, defying, defeating, seducing, provoking, or exterminating the system? To be sure, “We will not destroy the system by a direct, dialectical revolution of the economic or political infrastructure” (Baudrillard, 1993, 36); Indeed, “This pious hope springs from having underestimated death in dead labour, and from thinking that death is overcome in the living [that is, in the *irreversible*], beyond a certain crucial point, by a sort of historical somersault of production” (Baudrillard, 1993, 15). And, as we have always and already sought to intimate, herein lies the basis of the one and only kind of remaining strategy. For “should it become clear that capital is no longer determined by something or other [that is, that it is *indeterminate*], and that its secret weapon is the reproduction of labour as imaginary, then capital itself would be close to exhaustion” (Baudrillard, 1993, 15). The one remaining strategy, it now becomes as

clear as crystal, lies in the realm of the symbolic, in the reversibility of death, in the possibility of ex-termination. For if value has always been dedicated to the annihilation of the symbolic, nevertheless, "the symbolic haunts modern social institutions in the form of their own death" (Baudrillard, 1993, 1). And, given the symbolic axiom that "All dissent must be of a higher logical type than that to which it is opposed" (Wilden, 1977, xxvii), then if the irreversibility of value—the forced realization of the world—is to be done away with, this can only be achieved by invoking something belonging to something *other* than the code. Such a hyperlogic must, therefore, call upon symbolic exchange itself, even (or perhaps especially) if this remains of the order of a 'pataphysical solution. Now, given that the symbolic is nothing other than the principle of reversibility, then "Perhaps death and death alone, the reversibility of death, belongs to a higher order than the code" (Baudrillard, 1993, 4). Such a challenge to the system, in the ex-terms of the symbolic, can only be achieved through forcing the system to respond in accordance with the reversibility of symbolic exchange.

The principle of reversibility which characterizes the symbolic order is of such magnitude, therefore, insofar as the existing system is predicated upon an irreversibility fundamentally opposed to—yet which remains haunted by—the symbolic spectre of reversibility. Indeed, the present system, despite all appearances to the contrary, retains at its foundations the reversibility of the gift and counter-gift, of give and take (cf. Derrida, 1992)—except that it has doctored this, too, with its characteristic stratagem of subjecting it to the irreversibility of the law. The gift has been erroneously opposed to the commodity law of value, dispatched to the marginality of the 'primitive' economies, and turned into a sign. Yet, since Mauss (1990), and particularly since Bataille (1988), the principle of the gift and its *necessary reversibility* in the counter-gift has been revealed as the 'beyond' of the irreversibility of value, as constituting the order of symbolic exchange (Baudrillard, 1987). In the existing system, throughout its genealogical series of revolutions of value, the gift has been rendered into an irreversible sign in direct proportion to the extent to which it has itself become the source, even the essence of power. Hence the fact that the gift has never had anything to do with the "liberal or Christian humanist ideology of the gift" (Baudrillard, 1993, 49). And, to the extent that the gift retains this power, and continues to haunt even the aleatory play of the code, then "Only the counter-gift, the reversibility of symbolic exchange, abolishes power" (*ibid.*).

Accordingly, "We must ... displace everything into the sphere of the symbolic, where challenge, reversal and overbidding are the law" (*ibid.*, 36). For to the extent that "domination comes from the system's retention of the exclusivity of the gift without counter-gift ... then the only solution is to turn the principle of power back against the system itself" (*ibid.*, 96-7). Accordingly, up against the play of the code, it becomes necessary to "*Ex-terminate every term, abolish value in the term's revolution against itself: that is the only symbolic violence equivalent to and triumphant over the structural violence of the code*" (Baudrillard, 1993, 5). This is the only radicality that is left: "*To defy the system with a gift to which it cannot respond save by its own collapse and death*" (*ibid.*, 97). For, in the face of such a challenge, the system is obligated to respond in order to avoid losing face. "Nothing, not even the system, can avoid the symbolic obligation, and it is in this trap that the only chance of a catastrophe for capital remains" (*ibid.*).

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