

Fantasy of a Student who Starts to Read The Capital After a Seminary with John Holloway.

If this student is smart and well fit to academia,
builds networks, acquires rare insights,
with some luck, one day, the question arises:

Was Marx right?

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Was Marx Right?

INTRODUCTION



For Karl Marx's birthday last year, his hometown of Trier, Germany, displayed 500 figures by Ottmar Hoerl. Thomas Wiecek/Agence France-Presse-Getty Images



Who cares?

An essay about reasons (not) to read Karl Marx

by Joscha Axt, March 2024

University of Bremen - Faculty 09 - M.-N° 2342289, axt@aktivix.org

Seminar: Hope in Hopeless Time with John Holloway and Ulrike Flader

Introduction as a letter

Dear John,

will You, please, acknowledge all my due respect through this letter introducing my essay, a *Fantasy of a Student who Starts to Read The Capital After a Seminary with John Holloway*.

I hope to prove conclusively that You have no immediate, existential fear of ruin. That is not meant to say “Das Sein bestimmt das Bewusstsein”, but an extrapolation of Your book’s topics and its end. Additionally, You looked good and healthy when we met and I wish You the best of health and fortune – for who has time for curtesy!? Not the revolutionary.

Maybe You consider my fuss about the Critique of Political Economy, but not because I have concluded: You are, with the due respect, no decided revolutionary. You must have heard worse. The state of current debate suggests that it might be taken for an insult or cause personal grievances. Could it even lead to a cancelling? I really do “not mean a suppression of debate (so common now)”, that You describe in chapter 10. Isn’t it sad though, and part of the Hopeless Times, that we care so much about how we are perceived? Segui il tuo corso, e lascia dir le genti! said one famous Florentine. Revolutionaries have been and will always be accused of much worse than being wrong about capital – that’s a requisite.

You demand “a constant process of discussion and critique”, which in turn could threaten to turn Critical Theory into “an academic game”, a game that has brought us together.

Honesty has become a rare good in my honest opinion, for who wants a revolution honestly? I need a degree and You were paid(plentyful, I hope!) How could it go together with a research project or job that combines interest and revolution?? I don’t mean that polemically. Honestly – and please excuse my ageism: my generation looks forward for some time and again, of disappointing movements; an entire life to be lived between them and extinction. I consider that the current state of Critical Theory, or maybe even its reason.

There is however hope, throughout your book, everywhere: “an immanent negation: capital produces its own gravedigger [and] a working class against itself”¹. On the following pages, I want to establish the immanent negation, the evident – not plausible – source of hope in one phrase. And if You should read *The Capital* again, please enjoy the funny pages!

Sincerely,

Joscha Axt
Walsrode - Germany - 2024-03-31

1 All quotes if not specified differently are found in: Holloway, J. (2022). *Hope in Hopeless Times*. Pluto Press. References from *The Capital*, Book One are marked “Cvol1” are quoted after this .pdf: <https://www.marxists.org/archive/marx/works/download/pdf/Capital-Volume-I.pdf> (last access: 2021) All emphasises are as found in the original.

Fantasy of a Student who Starts to Read The Capital After a Seminary with John Holloway

a) hardly a valid reason to read *The Capital*: the correction of a comrade

Hope in Hopeless Times is the relentless granddaughter of a book, that you want it to be, it “keeps on muttering Not Enough! Not Enough!”(p. 20) from the beginning to the end. There is a blatant resemblance to the More! More! of capitalists. But I will focus on the impression, that the grandfather is Not Yet finished with his Critique, Not Yet confident in his hope: “An asking breaking all the answers. That is the subject of Hope”(p. 59). This asking is the Critique inherent in the first sentence of *The Capital*! Quad est demonstrandum.

Holloway senses, but does not quite seem to believe it just yet. He switches back and forth: “we begin, as Marx did, by looking at the binding of our activity in terms of commodity[...] Or rather he began, as we have seen, by pointing out that in capitalist society richness exists in the form of the commodity” etc.(p. 82) I will soon start with that beginning.

Holloway undermines his own intention of a more hopeful lecture by engaging in the Sisyphean task of defining the object of Marx Critique – and therefore missing it: “capital as self-expanding value is the object of Marx’s critique in *Capital*[,] a fetish that finds supreme expression in finance capital, money that breeds more money”(p. 118). It is Sisyphean, because *The Fetishism of Commodities* and its Secret are explained by Marx in Chapter One, where there is no explanation yet of capital. Holloway, too, at least suspects that it is Sisyphean: but he pushes the rock up the hill of derivation-deduction to the furthest points, in order to “reconcile the notion of a ‘law of a tendency’ with the idea of struggle”(p. 123). Promptly, he notices that “the contradiction between use value and value is a theme presented at the very beginning of *Capital*”(p. 127). “In a philosophical text, each part shall to be equally close to the centre.”² This could mean that the beginning of the Critique of Political Economy³ is close to the end of *The Capital*, whatever that may be. But Sisyphus, being equally close to the summit for eternity, can be considered a lucky man, and Marxology is fun.

I would urge the author to really take himself seriously, and therefore to acknowledge the composition of the first sentence. Contemplating, critically, and of course “not because what Marx says is necessarily correct”(p. 83).

b) even more mediocre reasons to read Karl Marx:

There are several reasons to start the lecture of *The Capital*, even a second time in the first edition etc. Firstly, if “talk seriously about hope”(ibid.) would only become possible after enough revolutionaries will have studied the “logic of destruction”(ibid.), those very same studies made the talk practically impossible. Instead, this is my thesis, the self-destruction is declared – AND therefore criticised in one sentence. Practically, anybody could remember that.

Secondly, doing marxist philology, Marxology is fun. It is as fun as an inside joke, but it really can be fun! The jokers just have to be aware about the entourage.

2 Adorno, T.W. (1944). *Minima Moralia*, Aph. N°44 “For Post-Socratics”

<https://www.marxists.org/reference/archive/adorno/1951/mm/ch01.htm> (last access: 2024-03-31)

3 Ol’ Kalle may pardon me from beyond his grave, for he wanted *The Capital* to be understood as a Critique.

Thirdly, reading *The Capital* is not only a funny digression, but also beautiful. I consider it an argument for timeless beauty, like a composition created and evolved over the years. That's what Marx did for most of his lifetime with the *Critique of Political Economy*, contrary to Engels and most Marxists in a rush to publish and to advance their agenda. Esthetique appreciation could help to understand not only Marx' analysis of "value as value-form, commodity as commodity-form" (p. 116), but also to understand the book as an art-form, that is *Critique. The Capital* is "an essential part of thinking about how we can break it" (p. 83), as an inspiration, I would add. Critically destructive, yes, and therefore even more inspiring.

The last but not the least argument for the start of another lecture of *The Capital* is also the point break of hopelessness, as seen by Holloway: "to break its source: the containment of richness within the commodity form."(ibid.) But instead of contemplating, he digresses hastily: "Marx develops this logic through a relentless process of derivation: if x, then y", etc.(ibid), through the "state derivation debate"(p. 90), all the way up the hill without summit, without rest, Sisyphus the lucky man.

c) semantic digression close to the centre

More slowly for someone to contemplate the fuss that Marxologists make about the first sentence: wealth is synonym for richness, there are societies in which a mode of production rules(, governs or prevails), those societies have wealth, this wealth presents itself, its self-(re)presentation is a monstrous collection or "immense accumulation of commodities", and one commodity is a unit or an elementary form. And that mode of production, well, it's called capitalist. Those are the parts composing the sentence, and even after playing with translations, they are transparent.

Why is it then, that in the second sentence "our investigation must therefore begin" at all? If there was no crime to be found, any investigation would be an end in itself. Semantically, the subject is wealth and the predicate is its self-presentation. That is indeed mysterious, how can wealth present itself?

My fantasy is that of student, who is bothered to make that thought. Again, alone, contemplative, honestly. Ask yourself what questions come to mind!? Then, of course, queues the analysis of the commodity!?!

E.g.

- why is there an immense, even monstrous, accumulation of (self-)presented wealth, while i.e. "I read of ten migrants who died [in] San Antonio, Texas"(p. 13)? (Here, we don't have to ask, why are there "migrants", or why is Texas. But acknowledge the mere antinomy of wealth and death.)
- what is a commodity? Well, I have a critical understanding of it, do I really need to analyse it, should I consider my every thing a unit of an immense accumulation, do I overthink it??
- How can a mode of production govern?
- John Holloway explained that richness differs from wealth!?

Many other questions can derive from translations or from interests or from focus of the reader, and questions are of course the beginning of every good lecture.

d) Critique accomplished:

Marx offers a beautiful reflection *in actu* of what Critique can do. When? Already! How? Again, what's the reason to analyse a single commodity? It seems very obvious: every analysis has to start

somewhere, and the unit of an immense accumulation seems a relatively good starting point. On the other hand, the single “commodity appears, at first sight, a very trivial thing, and easily understood”(Cvol1 p. 47), boring! If the author begins there, he must have a reason. But why trust him with hundreds of pages of my lifetime?

The study of Hope in Hopeless Times urges hope to be educated and to understand how “the commodity is a struggle to contain richness, while richness is the resistance-revolt that reaches for its own emancipation from the commodity form.”(p. 103) All those and many more are plain, and simple, and straightforward reasons to begin. Start the analysis!

Many, probably most of the readers of The Capital in this millennium are taken in by Marx like that, eager to learn. Many students read the entire book! Yet, my expectations would be surpassed if only one person reads one sentence. One more time: what is there that needs an investigation? Holloway names the richness and its relation to commodity. In order to understand “the fact that richness cannot be contained within money”(p. 73p), we need to understand money, “our inadequacy-for-capital,” etc.(*ibid.*) needs an understanding of capital, and overall “theory of hope requires an understanding of the weakness or crisis of its object”(p. 115)! Even more reasons to finally begin with the analysis of a commodity!?

Why is that now, seriously? Holloway looks for an understanding of crisis, which has thrown him back to the beginning. He discovers an antagonism, and that leads back to crisis. “For hope to be realistic and indeed scientific, our struggles must be the crisis of that which we struggle against.”(pp. 132) In parts, Hope in Hopeless Times can leave the reader desperate. Or maybe he is bothered to finally study hopefully Critique.

I digress once more, shortly, before the analysis may begin: throughout Hope in Hopeless Times, there are beautiful, empowering and almost poetic parts: “thinking hope is January-thinking”(p. 19) et. al. Those suggest choice, activity, possibility, “to walk on a tightrope over an abyss without being afraid to look down”(*ibid.*) Holloway allows them to appear, only to drown them in endless clarifications and definitions: “certainly the only way to bring it about is through the recognition, creation, expansion, multiplication and confluence of anti-capitalist cracks. Yes, but when I woke up this morning, the monster was still there”(p. 20). The analysis of which monsters are depicted in The Capital sadly has no place in this short form.

e) an interested lecture:

I digressed, but only to explain that there are numerous reasons beforehand to read The Capital: be it the fear of monsters and the hope – for whatever reason, that a book can change it. Or be it practical interests, i.e. of a unionist struggling for higher wages. This, too, might be better served by specialised literature. The state of the labour movement, its disinterest in The Capital and the endless publications about capitalism (almost) prove it. Another reason, complementary to disinterest: the fascination of a famous book, widely regarded as complicated, along with many other expectations and prejudices. Those must influence the lecture. Arguably worst of all are Engel’s notions of “the Bible of the working class”(Cvol1 p. 20) and that “Marx discovered the law of development of human history”⁴. He contributed to an eager inquisition of a book: the critical

4 Engels, F. (1883). The Death of Karl Marx, quoted after
<https://www.marxists.org/archive/marx/works/1883/death/burial.htm> (last acces: 2024, March 29).

examination of that “law”, prudence of (or desire for) cultism, maybe and eventually some kind of interest remains.

However, while the seminary guided by Holloway left most students very interested – Not Enough! Not Enough! Not Enough! studies of Holloway, studies of cracks, studies of methods to study cracks. Holloway urges “not so much a question of studying movements from below, but of following our inadequacy into capital itself.”(p. 74) The lecture of *The Capital – Critique of Political Economy* could that be the guide to follow into the understanding of capital? To be fair, Holloway suggested to follow “inadequacy into capital”, which does not seem lucid, but is critical. However, our investigation can finally begin!?

f) the riddle is already solved:

A brief moment of contemplation might take place, because Holloway emphasised the first sentence: “The term ‘wealth’ I reserve for the commodified form of richness”(p. 82). Remembering this translation, opening the book, now! Quick editorial not: I’m sorry to inform you, it takes time to find the beginning somewhere on page 49 in ugly blue books. It begins:

The Capital

Critique of Political Economy,

Volume One,

Part 1: Commodities and Money,

Chapter 1: Commodities,

Section 1: The Two Factors of a Commodity: Use-Value and Value(The Substance of Value and the Magnitude of Value):

The richness of those societies in which the capitalist mode of production prevails, presents itself as ‘an immense accumulation of commodities’⁵, its unit being a single commodity.

Okay, I know, let’s go on. No! I had a question about Holloway’s lecture: “in capitalist societies, richness exists in the form of the commodity.”(p. 82) Marx notes that richness does not only exist but presents itself, which is the description of a fetishism: a thing that acts alive. (Be it wealth or richness!) Marxologists can be ballbusters about this.

Ok. Was that the hustle? Do you remember anything worth an “investigation”? Or do you want to start, to understand, to analyse, derive and conquer, to accumulate knowledge?

Some questions are almost self-explanatory, no reason for further investigation. E.g.

- wealth – or richness is surplus of human activity that could be used, but its use is prohibited by the predicate of the sentence. It presents itself as
- a pile of stuff. An accumulation of commodities contains something interesting for most, arguably enough for all, and yet nobody can have it. Nobody ever stood in front of a pile of commodities, thinking: mine. Not even the hoarder, I digress.
- a mode can’t prevail. But everybody knows that it does. The entire apparatus takes care of it. And that is:
- the “society”...

Is there only one remaining riddle in the first sentence?

- the meaning of “capitalistic”

5 Marx refers to his own, previous Contribution to the Critique of Political Economy.

Again semantically spoken, that is the least important part of the sentence. If knowledge was the principle goal, why start with the analysis of the commodity, why not google capitalism instead? Shall we launch the “investigation”? For that we will finally be able to critique The Capital ourselves!?

g) final thoughts:

My thesis is that no philosophy, art, science, however critical it may be called, can ever replace the *existential act*, the effort, decision of, or the answer to the question: is this society even possible? How can negation “exist”?

Many readers begin the lecture decisively unhappy. “Struggle against the system that is killing us has no need of hope to justify it”, writes Holloway on page 25. He does not mean himself. And honestly, a killing system – I’m safe for now. Aren’t those wonderful times, in which we can contemplate justifications, enjoying an investigation, study something to Be Right about – and other privileges. Shall we think about which privilege to reasonably abandon next? Or think about another name to give our group??

Marx offered Critique of Political Economy. I say, he delivered. He “invites us” to do “our investigation” together, with his lifetime worth of research, wit and talent being a guide. Does he succeed? Do you want to analyse it all, find the flaws? Go on, then.

One way or the other, the weight of the decision won’t be lifted, nor instructions provided as to how the predicate of the first sentence can be eradicated in reality. And luckily for all: if you are satisfied with the way things are, you won’t be convinced. Depressing derivations with apparently obscure digressions into maths, chemistry, theology, descriptions of capital as vampyrlike, of capitalists as embodiment of dead labor, a true horror story, throughout the entire book. And it is adequate, because political economy is modern occultism, and not to be polemic would be irrational. The capital is torture of the mind, if you seek security. And if you want to understand an irrational object, then go to church.