



[Patrick Murray](#)

The Mismeasure of Wealth: Essays on Marx and Social Form

Brill, Leiden and Boston, 2016. 550pp., €189,00 / \$227.00 hb

[ISBN 9789004231016](#)

Reviewed by [Christian Lotz](#)

[Comment on this review](#)

About the reviewer

[Christian Lotz](#)

Christian Lotz is a Professor of Philosophy at Michigan State University, East Lansing MI

christianlotz.wordpress.com

[More...](#)

Review

To say it upfront: Patrick Murray's book belongs to the very best Anglo-American Marx scholarship. Although, with the exception of the introduction and chapter 6, the book contains chapters that have been previously published, seeing these 19 essays collected in one place is a pleasure, as the collection showcases Murray's work as it has been produced over the span of several decades. In addition, it demonstrates his impressive scholarly discipline regarding Marx and the concept of value. In short, the book is an example of the highest standards of academic work; although at times painstakingly obsessed with details, it is always put forward with exceptional clarity and clear arguments. Murray's familiarity with and command over the primary texts is truly inspiring and is far from speculative or "postmodern" readings: every claim is backed up with textual evidence and, overall, Murray displays a hermetic sensitivity to the network of textual relations that remains unmatched in contemporary research in the Marxian concept of value.

Throughout the book, the reader also finds critical engagements with other scholars in the same field, such as general critiques of Kliman, Arthur, and Dussell (whom Murray accuses of "abstract humanism" (515)), as well as very specific responses to articles written by other Marx scholars, such as Furner and Reuten. Themes that run through his massive text include the Marx-Hegel relation, the Marx-Bailey relation, the nature of value, Marx as a critic of economics, the concept of social form, as well as the critique of abstract and one-sided readings of Marx's theory. In addition, Murray argues that Marx should not be conceived as a left Ricardian, that abstract labor should be conceived of as what he calls "practically abstract labour", that in Marx's theory wealth is a definite social form, that we need to develop "shadow forms" of value and capital, and that we need to further differentiate Marx's concepts of formal and real subsumption by adding "hybrid" and "ideal" subsumptions to the picture.

The center of the entire text is Marx's concept of value, and Murray runs again and again through the

first chapters of *Capital* and its preparatory material from the late 1850s and 1860s, in order to force even the last “naysayer” of Marxian philosophy to a better understanding. As the author nicely puts it, “for Marx, value is a problem, a monster of a problem” (403). All chapters in Murray’s remarkable book have more or less the purpose of enlightening us about this “monster,” and, in fact, after almost 600 pages, it is safe to say that the author successfully chases, struggles with, and, finally, contains the “monster” that Marx has left to 150 years of scholarship.

Overall, one could say that Murray defends a philosophical reading of Marx and the concept of value that, although it cannot be done without economics and sociology, tries to demonstrate the limitations of “abstract” readings of Marx that do not do justice to Marx’s claim that in the end production, distribution, and exchange cannot be separated from each other – and, in addition, that all of these moments cannot be separated from a theory of society as a whole. Although Murray avoids the language of Critical Theory and 20th Century Marxism, the underlying assumption of Marx’s theory as a theory of the “whole” remains the guiding clue for Murray’s thinking about Marx and value. As Murray puts it in relation to economic terms: “value form theory maintains that neither the value nor the magnitude of value of a commodity is constituted independently of its sale; put more generally, neither value nor the magnitude of value are constituted independently of money and the circulation of commodities” (427). And related to production he says that “Marxian value-form theory holds that value and the magnitude of value are co-constituted in production and circulation” (427). Consequently, Murray argues against economic readings of Marx that operate with abstractions, i.e., those that depend on claims that value is either solely based on production or on exchange, that distribution can be separated from production, or that money and value can be separated from each other.

The entire book is, one might say, “inspired” by a quote from the *German Ideology* that Murray presents right at the beginning of his journey through the Marxian jungle: “This mode of production must not be considered simply as being the reproduction of the physical existence of the individuals. Rather it is a definite form of activity of these individuals, a definite form of expressing their life, a definite mode of life on their part” (1). Two main aspects are of importance here: [1] the capitalist mode of production is not simply a mode of production, but, instead, a “way of life” (49), and [2], it is a specific or “determinate” way of expressing and actualizing life. While taking the first aspect seriously leads Murray to the consequence of turning value into a social concept, taking the second aspect seriously leads him to reject any form of social or economic naturalism. As Murray has it, “just as there is no production in general, there is no labor in general; on the contrary, the crux of a historical materialist account of a particular social form of production is to identify the specific social form and purpose of labor within that type of production” (497). As such, this base position is not new, but we should take into account that Murray’s texts span several decades of work. Accordingly, one can see that he is one of the first authors who pushed what is now called “value form theory” into the Anglo-American context, which is supported by his critique of Backhaus’ critique of Marx in chapter seven.

Central for the value form theory is the claim that Marx’s theory is a theory of social form. As Murray says, “*Capital* is an Aristotelian work” (80). Interestingly, he extends this claim to Hegel, too: “reasoning again along Aristotelian lines, Hegel concludes that the ‘what it is’ of a thing cannot be severed from the ‘that it is’, as subjectivism would have it” (79). Although Murray provides the reader with some clues to the underlying metaphysical implications implied in his concept of form, he does not further work out these assumptions, which would require an examination of concepts such as being, substance, and thinghood. At least in my view, this would be important since Murray’s concept of form is a socio-historical concept of form as a “world,” insofar as he argues that Marx’s analysis is focused on the capitalist mode of production as a way of life and cannot be applied to all historical epochs. According

to Murray, the claim about the determinate nature of value leads to the “illusion of the economic” (96), namely, the idea that economics could be conceived as a universally applicable science. Though I agree with Murray on this strong anti-naturalist position of Marx, Murray does not explain how Marx’s concept of value, given that it must have an end and a beginning, is related to the historical core, i.e., to what Marx calls in *Capital* “origin” [Ursprung]. Put differently, as the German value form theory tends to argue, the historical dimension cannot exclusively be derived from internal or “logical” relations “in” value, money, commodity, and capital; instead, it needs to have a genetic horizon through which these relations can be traced back to what Murray himself calls “experience.” Given this, we might ask whether a concept of value as a historically specific and “determinate social form” (86) implies a genuine historical ontology that would operate with at least three premises: [1] history proceeds in “ruptures” or “events” (since the social form concept no longer allows for developing a teleological conception of history), [2] the organization of social reality over the span of historical time must be based on different “structuring principles,” and [3], a post-capitalist “way of life” can no longer be based on wealth as surplus-value production. Whether this must lead us to a Heideggerian, Badiouan, or even Lukacsian type of historical ontology of “ruptures,” remains unclear in Murray’s reading, which is unfortunate, given that he claims that his concept of social form is objective, which, in turn calls for questions about historical reality.

In this vein, Murray tries to escape a primarily “logical” reading of Marx’s critique of political economy by stressing the importance of adding “phenomenology” to the Marxian dialectics. Unfortunately, for philosophers this highly interesting idea is not always clearly worked out. For example, the author claims that phenomenology means a “thorough and rigorous, experience based inquiry into the subject matter at hand”, that it is based on “testing for inner connections” (104), that it is an “experience-based inquiry into the essence or nature of things” (130), or that it means that “wealth and production always have historically specific social forms and purposes” (223). Given the vast philosophical traditions of understanding the term in either a Hegelian fashion or in a Husserlian/Heideggerian/Merleau-Pontyan fashion, although the concept of phenomenology “cries out” for philosophical extensions, Murray remains unfortunately silent about this. The claim that the “method of inquiry must take its lead from the object being investigated” (109) can either be taken in a Husserlian or a Hegelian manner. Moreover, the task of developing Marx’s dialectics as a phenomenology remains empty, as long as the object is not analyzed in its historical and experiential specificity, and insofar as one needs to ask what exactly the object is, and how exactly the object is given. Given how Murray sets up his arguments, one would expect that his response would be that the object is a determinate way of life. However, this would necessarily need to include all aspects of “life” as experienced and determined by social form, which would lead to further investigations of “capitalist” space, time, body, psyche, and culture, and not, as Murray seems to assume, exclusively to an investigation of the inner connections of the value form itself. Put differently, though Murray claims to analyze experience, it seems as if, in the end, he remains stuck with dialectics alone. Only on a few pages does Murray indicate that further questions are necessary in terms of space and time (163-165), and in sociological terms (36-37, 246-248).

As a further consequence, Murray’s position remains lopsided, insofar as he reflects neither on value as determining an entire culture (in the sense of Lukacs), nor on agents or on the earth (which would all be part of a determinate form of life). In addition, Murray also remains entirely silent on political concepts, and it is not clear how this goes together with Marx scholarship ranging from Cleaver to Roberts, not to mention his own claim that value is a determinate form of life. Given the natural expansion towards a cultural concept of value, Murray’s position could easily be connected to 20th Century Critical Theory in the tradition of the Frankfurt School, but none of those figures is mentioned in the book.

Finally, it is astonishing to see that Murray rarely mentions the concept of fetishism, except in the introduction and in chapter 14, which deals with the “illusion of the economic.” Although Murray, in my view, correctly claims that fetishism necessarily belongs to the concept of value and, accordingly, he takes fetishism to be an objective concept (41), one wonders whether he underestimates its role in a theory of social knowledge. Although value is not a subjective concept, it cannot be pushed out of epistemology, insofar as social knowledge about the social form of the capitalist mode of production must itself be part of this social form.

In sum, the book’s strength is at the same time its weakness, insofar as the book’s strength is an impeccable and ingeniously close reading of Marx and the core concept of value. However, as a consequence, this leads to a reading of Marx and his critique of political economy that remains totally untouched by anything developed in philosophy after Marx. Murray’s book offers hermeneutics at its best and we should all learn from it, but one is left wondering how his reconstructions can be merged with our contemporary philosophical horizon.

18 August 2017

Comments

Review information

Source: *Marx and Philosophy Review of Books*. Accessed 18 August 2017

URL: <https://marxandphilosophy.org.uk/2017/2792>



This review is licensed under a [Creative Commons Attribution-NonCommercial-NoDerivs 3.0 Unported License](https://creativecommons.org/licenses/by-nc-nd/3.0/).

[Follow us on Twitter](#) [Follow us on Facebook](#)

© [Marx & Philosophy Society](#) 2017

[Contact us](#)

Validate [XHTML](#) / [CSS](#)

[ISSN 2042-2016](#)