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Discussion of the thought of Karl Marx frequently distinguishes between his earlier philosophical and humanistic writings, and his later economic, political, and historical analyses. This article argues that Marx's early and later work are closely connected, and suggests that his economic theories can be viewed as elaborated answers to questions posed in his initial philosophical writings.

HUMAN ESSENCE AND EXISTENCE

Marx's philosophy was influenced by Ludwig Feuerbach's critique of religion. According to Feuerbach, human beings created religion by mentally projecting their human essence into the heavens, turning it into a deity that was separate from, and more important than, their actual existence. Marx generalized this concept of religious alienation into a theory of generalized human alienation in a capitalist society: in economics and politics, as well as in religion, human existence was ruled by alienated forms of human essence. Marx's interpretation of essence was similar to Aristotle's, referring to the inherent developmental potential of every human being, whether or not that potential is realized: the essence of every acorn is a mighty oak tree, whether or not any particular acorn becomes a tree.

The essence of the human species, for Marx, is that each individual is the unity of the particular and the general. Individuals, while unique, also contain a generality or "species-being", meaning both that we are social beings, and that we can understand our material existence and act upon that understanding (the two meanings are closely connected, since our understandings and actions are inherently social processes). Through work, humanity creates itself by socially transforming nature; the products of work become the objectification of the human species-being. Yet in capitalism, as in earlier societies, production is not controlled by the producers. Consequently, human existence has always contradicted its essence.

VALUE PRODUCTION AS ALIENATED SOCIALITY

Production in a capitalist society is only indirectly social. Many earlier modes of production, in contrast, were directly social, with visible personal (though often unequal) relationships between producers and consumers. In a capitalist market, producers and consumers frequently do not know or care about each other's identities; they are only interested in the value of the product, and the act of exchanging it for other values. Through such market exchanges, people are

trading the products of their individual and collective labor. The value of products therefore must, in an abstract sense, rest on the amount of social labor required for their production. This is the core of Marx's labor theory of value, which should be understood as a definition of "value" rather than as an empirical proposition subject to proof or disproof. The merits of the labor theory of value depend on the usefulness of the insights it yields about the nature of capitalism.

Value, Marx insisted, is generally not understood by either capitalists or workers. (Prices derive from values, but in a complex manner that adds to the difficulty of understanding the process.) Rather, everyone experiences the fetishism of commodities, in which superficial market relationships between things take the place of underlying social relationships between people. Commodities simultaneously have use values, reflecting their material characteristics, and exchange values, abstractly reflecting the social system within which they are produced and sold.

MONEY AND ALIENATION

The drastically unequal facts of human material existence in a capitalist society are unconnected to the frequent political and religious affirmations of our abstractly equal human essence as voters, "children of God," etc. Likewise, material inequality appears disconnected from the economic essence of undifferentiated abstract labor that we all possess. One aspect of humanity's economic essence does, however, have a real but alienated existence in capitalism -- money, the universal equivalent that represents the commonality of values of all commodities. Marx referred to money as the "reification of universal labor time", and summed up his 1844 Manuscripts, one of his early philosophical works, with the statement, "Money is the alienated ability of mankind." (Hunt, 108) An individual's relationships and capabilities, in an unalienated society, would be developed by acquiring or enhancing specific personal characteristics; in capitalism, the same objectives are met by the accumulation and use of money.

Statements about the contradictory nature of money can be found throughout Marx's earliest and latest works, illustrating the impossibility of separating his philosophical and economic theories.

...the contradictory nature of money is manifested in its two fundamentally different roles: First, as a mere thing it serves merely as a symbol to be used and controlled by men. Second, as the real, physical embodiment of man's species powers it has full control over men. (110)

Three of Marx's major concerns -- the labor theory of value, the concept of commodity fetishism, and the analysis of alienation -- merge in his treatment of the nature of money. Discussing the inadequacy of the classical economists' labor theory of value, Marx argued that they failed to understand the difference between the abstract, universal meaning of value, and the historically specific forms of exchange value embodied in commodities and money:

We consequently find that economists, who are thoroughly agreed as to labor-time being the measure of the magnitude of value, have the most strange and contradictory ideas of money, the perfected form of the general equivalent. (Marx, Capital, Volume I, cited in Hunt, 112)

Only in a money economy could labor itself become a commodity with an exchange value, a development that was one of the defining characteristics of capitalism for Marx.

The contradictory nature of money is at the heart of Marx's theory of economic crises. Just as human beings are essentially a unity of particularity and generality, so, too, are the estranged forms of human essence, such as money. On the one hand, money is in general the representative of all value, as emphasized today by Keynesian theories; on the other hand, money is in particular simply one commodity among many, as emphasized by the Chicago school and other adherents of the quantity theory of money.

Neither view grasps the full, contradictory reality of money, and neither offers an adequate understanding of crises. The Keynesian approach leads to unwarranted faith in the government's ability to eliminate crises through fiscal and monetary policy, while the Chicago school and its predecessors are incapable of comprehending any cause of economic crisis except government interference with the money supply and the market. For Marx, both views of money are valid, and are parts of a single contradictory reality; the fact that money must simultaneously play such divergent roles, with no necessary coordination, is what creates the ever-present potential for crisis. Marx discussed several possible immediate causes of crises (it is a common mistake to misread him as offering a specific, mechanical breakdown theory), and argued that the contradictory nature of commodities and money is the heart of every crisis of capitalism, "no matter what its cause." (*Capital*, Volume I, cited in Hunt, 119).

CONCLUSION

Marx's views on the class structure of capitalism, on the labor theory of value, on money, on capital, and on crises are all involved in his intellectual working out of Feuerbach's far more limited insight, that in contemporary society religion is a human creation that in turn inhumanly controls its creators. Marx sought to show that religion merely reflected a more fundamental process -- a process whereby in capitalism human beings produce objects that come to control them. In general, we may conclude that in his crisis theory, as well as his theories of value, money, and capital, Marx was finishing the task that he set for himself in his youth -- the task of understanding the social and economic foundations of that peculiar form of human alienation and estrangement whereby the products of human creation appear to take on a life of their own and come to dominate and degrade their creators. (119-120)