

## Abstract: How Marx's *Capital* has been reinterpreted in the process of the Capitalistic Development?

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■The principles of political economy and *Capital* Looking back the 150-year history of *Capital*, we find its interpretation diversifying during the trajectory of historical development of capitalism, which has a big impact on the reality with a time lag. Understanding the changes in the interpretation of *Capital* is useful in understanding the capitalistic development. This presentation begins with the publication of *Capital* Vol.1 in 1867 and follows the process of its reinterpretation at fifty-year intervals up to now.

■The first publication of *Capital* People could read only the first volume of *Capital* for the meantime. *Capital* Vol.1 has a complete and systematic structure with the theory of exploitation and of capitalist collapse: the surplus value is formed with the labour-power exchanged at its full value, following which its accumulation causes the capital concentration or centralisation and the progressive production of the industrial reserve army. *Capital* must be like this for French and Russian readers, as well as for German readers. For French readers, the former part of *Capital* Vol.1, viz. the theory of exploitation, looked to be the critique of market socialism of Proudhon, who sought to associate independent producers by means of the market. For German readers, the latter part of *Capital* Vol.1, viz. the theory of capitalist collapse, seemed to be the critique of state socialism of Lassalle, who argued the organisation of cooperatives led by the government. Though these two messages were destined to be warped in France and Germany, Russians read *Capital* Vol.1 rather originally: the critique of market socialism became the support in planned economy where the market is abolished; the critique of state socialism became the support in political revolution without reformism. We now know the consequence of these movements was the Soviet socialism.

■50 years later Lenin published *Imperialism* in 1917, the 50th anniversary of *Capital* Vol.1. People in this generation clearly recognised that capitalism at that time was in the stage of imperialism, but they read *Capital* basically in the same way as the elder generation did: the concept of finance capital, in which massive industrial capital and bank were merged, was founded in the theory of capital accumulation in *Capital* Vol.1. However, the role of finance capital was epoch-making: it was considered as an origin of colonialism. Marxism was turned into Marx-Leninism and had a great influence on the Third World in the 20th century. The immiseration thesis was turned into the foundation for analysing the colonial rules and the North-South divide.

■100 years later Japanese interpretation of *Capital* somewhat represented the culmination of adopting *Capital* in the countries following Britain. Japanese readers received the 3 volumes of *Capital* at the same time, together with *Imperialism* and *Finance Capital*. Those materials had to be synthesised to understand Japanese capitalism, which had been out of the scope of *Capital*. Kozo Uno's approach of building up the theory of pure capitalism was one of the promising ways to solve this issue.

■150 years later We experienced the great transformation of the 20th-century capitalism in these 50 years up to now. The fundamental cause has been the rise of newly developing capitalist areas. It has led to two transformations: one is the collapse of the Soviet socialism and the other is the deadlock of the welfare state in the developed capitalism. The shift into the neoliberalism in the developed, accelerated by emerging capitalist countries, accompanies the opposition against it and the increasing momentum toward leaving capitalism. However, the theory of pure capitalism can no longer be the basis of envisaging the future: it is completed solely within the logic of economics and implies the vision of the Soviet socialism, where the market economy is thrown away, as its mirrored image. The 21st-century Marxian economics must overcome the 20th-century interpretation — whether my “transformative approach” to reconstruct it is effective or not — to regain its competence in analysing non-economic fields and to discuss movements toward post-capitalism as “socialist” activities.