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## **Value form, subtractive structure and implied temporality**

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Marx's analysis of value-form remains a pertinent critique of contemporary capitalist mode of production. The question “why this content assumes that form” persists even more so in the 21<sup>st</sup> century, perpetuating the question of value fetish in our societies – just think of the credit valuations in times before the Great Recession, the surge in fetishized and commodified personalities of social media or the rise of cryptocurrencies. The article introduces an inquiry into the relations between “Structural Marxism” of Louis Althusser, in particular it focuses on Jacques Rancière's contribution to *Lire le Capital* and treats it as a forerunner to another current, the project of “New reading of Marx” (“Neue Marx Lektüre”), initiated by Adorno's students, Hans Georg Backhaus, Helmut Reichelt and Alfred Schmidt. It reintroduces the concepts of “structural causality” and “absent cause” as a specific algebraic property in the structure of social exchange intertwined with the topological adherence of surplus-object-moments of money commodity in the “dialectic of the value-form”. The unity of concrete and abstract labour is posited as an absent cause in a structure, which is called '*subtractive structure*', echoing Alain Badiou's operation of subtraction. The subtractive moment rests on the impossibility of determining labour relation in the value-form (whether in simple, expanded or general form). The article puts forward the following working thesis: *A structure of Two implies a Third*. It tracks both objects, the labour and money commodity, alongside the two totalities – production and exchange – and relates them to this principle. On the other hand, the inauguration of money commodity in the first instance represents a product of an entirely objective process of a successive exclusion of commodities, one that is capable of making value into a concrete universal form. For it to finally become a money commodity and not just some material embodiment of universal equivalent, there has to be a singular subjective operation – a social act, an action of society [gesellschaftliche Tat]. Consequently, money becomes a result of the dialectic unfolding of inner contradiction in the value of a commodity; it is the agent of subjectivization, and at the same time its material appearance, constantly dis-jointed out from the world of commodities – i.e. being *excluded* from the exchange structure. This money-commodity has only one function, to embody the universality of all commodities, itself being excluded from the world of commodities, where others alongside their value-property also exist in order to satisfy human needs. By thinking together these two different logical schemas, the article advances the contemporary economic question of intertemporal analysis in the process of subjectivation. To do this, it undertakes the most absurd, perverted, irrational form, i.e. interest, and disentangles its *Begrifflosigkeit* into the disappearance of the whole process leading to the most simple equation:  $M' = M + \Delta M$ . The equation connects money-capital with a fleeting subject of the social Whole – the people. Interest-bearing capital becomes a mediating factor in the distribution of names and places of the social body, inscribing the absent cause as a missing articulation of a lacking element or

event, whose part is that it has no part in the structure, in the end being the driving force of subjectivity. Money-capital and its temporal dimensions of circulation thus become the retroactive unveilers of these parts in the social Whole, in the last instance becoming a function of cuts presented in historical time.