

Camera Obscura or the Way Things Appear: Some Remarks About Marx's Economic Writings

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ABSTRACT

I analyse the foundations of Marx's analysis to examine the applicability of Marx's theory of the capitalist economy to the study of current economic events. In this paper, I do not present critique the interpretations of Marx's works made by contemporary economists; however, much of modern Marxian economics is invalid in terms of Marx's own method and inappropriate for understanding modern capitalism. The paper is concerned with topics that have been the subject of contemporary debate and are central to Marx's own economic writings. Here I present only textual evidence of the main tendencies in the development of capitalism discovered by Marx. There are limits to value (= time) as the sole criterion of economic expediency; the constant reproduction of a scarcity of jobs amid an abundance of goods; enlargement of material commercial relations on the other spheres of social life; development of monetary relations – the emergence of derivatives of money, i.e., ersatz money, digital money. The main conclusion that I came to is that some societies are gradually losing value and moral guidelines, threatening the very development and even the existence of other communities or peoples.

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Introduction

There is not social form without a man.

A *camera obscura* is a darkened room with a small hole at one side through which an image is projected onto the wall opposite the hole. A small enough opening in a screen only lets through rays that travel directly from different points in the scene on the other side, and these rays form an image of that scene where they reach a surface opposite from the opening. But the image on the opposite surface is **inverted**. Technically, with the help of a convex lens, the image will be re-inverted. Moreover, in a camera obscura, the image on the opposite surface is inverted (upside-down) and **reversed** (left to right).

Marx did not be especially interested in a darkened room with a small hole as a physical phenomenon. He was interested in **social camera obscura**, deceptive visibility of appearance. What are the causes and mechanisms of the inverted and reversed mode of comprehension

(osmose) by man the surrounding reality? Marx has begun his analysis from the opposite side of the camera obscura – from the appearance side. Indeed, as Marx famously wrote, all theory involves explaining the observed (the exoteric) phenomenon by the unobserved (esoteric) one.

In the article "*Karl Marx's Funeral*", Frederick Engels wrote: "Just as Darwin discovered the law of development of organic nature, so Marx discovered the law of development of human history: the simple fact, hitherto concealed by an overgrowth of ideology, that mankind must first of all eat, drink, have shelter and clothing, before it can pursue politics, science, art, religion, etc.; that therefore the production of the immediate material means of subsistence and consequently the degree of economic development attained by a given people or during a given epoch form the foundation upon which the state institutions, the legal conceptions, art, and even the ideas on religion, of the people concerned, have been evolved, and in the light of which they must,

therefore, be explained, instead of *vice versa*, as had hitherto been the case.”

“But that is not all. Marx also discovered the special law of motion governing the present-day capitalist mode of production and the bourgeois society that this mode of production has created. The discovery of surplus value suddenly threw light on the problem, in trying to solve which all previous investigations, of both bourgeois economists and socialist critics, had been groping in the dark.” [MECW, vol. 24, pp. 467–8]

These achievements were possible when Marx discovered perverted (inverted) human perception of the surrounding world as a fundamental, social phenomenon. It was a great discovery and recommendations as concerns method of analysis of social relations — because the form of appearance makes the actual relation invisible and indeed presents to the eye the precise opposite of that relation.

The main tendencies and questions in the development of capitalism:

1. Value (= time) as the sole criterion of economic expediency. As Marx explained, “Under present-day conditions in the major industries and agriculture the variable capital is only a relatively small part of the total capital. For this reason, its increase or decrease, so far as either is due to changes in the variable capital, is likewise relatively small.” [MECW, vol. 37, p. 62]

2. Poverty and inequality. The *differentia specifica* of the capitalist economic system — the constant reproduction of a scarcity of jobs in the midst of an abundance of goods. It is the result of the dynamic of the crisis of the reproduction of the capital-labour relation.

3. Stimulation of emergence of new wants and needs. [marketing, advertisement — induced (derivative) needs, tied needs] + product innovations. Consumerism.

4. Necessary products' basket is now available for everyone in developed. [Basic Income, MMT]

5. Free quantities of capital and labour ought to find employment in expanding markets, where rates of profit are higher, or come together in entirely new product lines, manufacturing products for markets that do not yet exist (production of new wants, internationalisation, globalisation).

6. Enlargement of material commercial relations on the other spheres of social life (com-

moditisation, commercialisation, financialisation).

7. Development of pure 'monetary' relations — the emergence of derivative money, ersatz money, digital money.

8. Diminishing part of commodity circulation constitute money circulation.

9. Rising cost of circulation (marketing, advertisement).

10. Money of account as the heritage of money as money (real money).

11. Is the end of capitalism inevitable?

Turn Back What is Turned Inside Out

What does it mean for Marx to turn Hegel from head on his legs? In *Contribution to the Critique of Hegel's Philosophy of Law. Introduction* Marx wrote: “This state, this society, produce religion, an *inverted world-consciousness*, because they are an *inverted world*.” [MECW, vol. 3, p. 175] In *Capital* vol. I he wrote: “My dialectic method is not only different from the Hegelian, but is its direct opposite. To Hegel, the life process of the human brain, i. e., the process of thinking, which, under the name of “the Idea”, he even transforms into an independent subject, is the *demiurgos* of the real world, and the real world is only the external, phenomenal form of “the Idea”. With me, on the contrary, the ideal is nothing else than the material world reflected by the human mind and translated into forms of thought. [...] The mystification which dialectic suffers in Hegel's hands, by no means prevents him from being the first to present its general form of working in a comprehensive and conscious manner. With him, it is standing on its head. It must be turned right side up again, if you would discover the rational kernel within the mystical shell. [MECW, vol. 35, p. 19]

Having begun to study the works of French and English economists in Paris in 1843, Marx immediately realised that political economy was also in captivity of an inverted consciousness. In a letter to Engels of 27 June, 1867 wrote: “Here it will be shown how the philistines' and vulgar economists' *manner of conceiving things* arises, namely, because the only thing that is ever reflected in their minds is the immediate *form of appearance* of relations, and not their *inner connection*. Incidentally, if the latter were

the case, we would surely have no need of *science* at all.” [MECW, vol. 42, p. 390]

Marx was well aware that: “The method of analysis I have used, a method not previously applied to economic subjects, makes for somewhat arduous reading in the early chapters...” [MECW, vol. 35, p. 20] But, on the other hand, he admitted that “Now if I wished to *refute* all such objections *in advance*, I should spoil the whole dialectical method of exposition. On the contrary, the good thing about this method is that it is constantly *setting traps* for those fellows which will provoke them into an untimely display of their idiocy.” [MECW, vol. 42, p. 390]

Two Layers of Dialectical Analysis

Marx never abandoned the law of value, that is, considering the labour time not only as a sole denominator of all kinds of commodities but also as the sole regulator of economic activity. Already in *The Poverty of Philosophy*, Marx formulated the universal one-criterial evaluation of the human activity. He wrote, “Time is everything, man is nothing; he is, at the most, time’s carcass. Quality no longer matters. Quantity alone decides everything; an hour for hour, a day for day...” [MECW, vol. 6, p. 127]

Regrettably, he never completed an analysis where they assert themselves as coercive laws of competition. However, it is namely that perverted and inverted world of true social relations. Incomplete research cannot be judged — moreover, the unfinished part of it.

In the first volume of *Capital*, Marx wrote: “It is not our intention to consider, here, the way in which the laws, immanent in capitalist production, manifest themselves in the movements of individual masses of capital, where they assert themselves as coercive laws of competition, and are brought home to the mind and consciousness of the individual capitalist as the directing motives of his operations. But this much is clear; a scientific analysis of competition is not possible, before we have a conception of the inner nature of capital, just as the apparent motions of the heavenly bodies are not intelligible to any but him, who is acquainted with their real motions, motions which are not directly perceptible by the senses.” [MECW, vol. 35, p. 321] The principal meaning of Marx’s dual-layered analysis he al-

ready stressed in the *Grundrisse*: In short, here, all determinations appear in inverse order as compared with their appearance in capital in general. There price is determined by labour; here labour is determined by price, etc., etc. [MECW, vol. 29, p. 175]

As I already wrote, the key to understanding Marx’s economic work is in his early writings. [Mierzwa, 2020, p. 78] In, written in the first half of 1844, *Comments on James Mill Éléments d’Économie Politique* Marx for the first time connected law of appropriation with money as an alienated social relation of production. Moreover, there are not two Smiths, namely the economist and the moral philosopher — there is one. And the same holds for Marx. His efforts in *Capital* we can best understand in light of his 1843–1844 *Manuscripts*. Even the sole act of exchange presupposes alienation, hand-to-hand transfer. Marx noted: “Objects separated from this mediator have lost their value. Hence the objects only have value insofar as they *represent* the mediator, whereas originally, it seemed that the mediator had value only insofar as *it* represented *them*. This reversal of the original relationship is inevitable. This *mediator* is therefore the lost, estranged *essence* of private property, private property which has become *alienated*, external to itself, just as it is the *alienated* species-activity of man, the *externalised mediation* between man’s production and man’s production.” [MECW, vol. 3, p. 212]

In one particularly explosive broadside, Marx speaks of the fetishism of commodities as “this false appearance and illusion, this mutual independence and ossification of the various social elements of wealth, the personification of things and conversion of production relations into entities, this religion of everyday life.” [MECW, vol. 37, p. 809]. Mention has already been made of this development, which is also called “reification” (Verdinglichung), in the discussion of product alienation.

Use-value Matters!

Life is real and material. Marx limited his analysis to material production — the real metabolic process between man and Nature. Marx considers only material production, that is real, material objectification of man’s labour, objectifying labour time in a use-value.

I am not a “physicalist”. The exchange of products is a result of the exchange of labour. We change one use-value for another one in definite quantitative proportion. However, when comparing two products, i.e., two quantities in the physical unit, we simultaneously compare amounts of labour time, even if we do not know it.

Human material needs are determined not only by prices of commodities but also by other, very different circumstances.

In volume III of *Capital*, Marx clearly showed the principal differences and contradiction between use-value and value, i.e., between material and ideal. Only this joint analysis allowed him to discover why labour-time is the limit to the development of capitalism.

Account of physical dimensions of economic activity has had for Marx principal meaning. He wrote: “So far as its material elements are concerned, the total capital minus the variable capital, that is, the constant capital, consists of the material requisites — the means of labour and materials of labour — needed to materialise labour. It is necessary to have a certain quantity of means and materials of labour for a specific amount of labour to materialise in commodities and thereby to produce value.

This value is here altogether immaterial; it is only a matter of the technically required quantity. It does not matter whether the raw materials or means of labour are cheap or dear, as long as they have the needed use-value and are available in technically prescribed proportion to the labour to be applied. [MECW, vol. 37, p. 48] The same concerns consumption.

Time Is Gone and Never Return

The main question that faced Marx was the mechanism determining the necessary labour time. It is “[t]he general law and to the basis of political economy, that the values of commodities are determined by the labour-time contained in them...” [MECW, vol. 37, p. 311] This phrase we can find in *Capital* III. Already in *The Poverty of Philosophy*, Marx understood this question for himself when he wrote, “It is important to emphasise the point that what determines value is not the time taken to produce a thing, but the minimum time it could possibly be produced in, and the mini-

um is ascertained by competition. [MECW, vol. 6, p. 136]

The commodity is not the thing! A commodity is a social form of the product of labour under capitalism. Marx wrote: A system of exchanges, exchange of matter if seen from the angle of use-value; a change of form if seen from the angle of value as such. The product is related to the commodity as use-value to exchange value; the commodity is related similarly to money. Here the one series attains its peak. Money is related to the commodity into which it is reconverted, as exchange value to use-value, and to an even greater degree the same is true of the relation of money to labour. [MECW, vol. 29, p. 25] Moreover, If I convert $\frac{1}{4}$ into decimals, positing it as 0.25, its form is altered, but this alteration of form leaves the value unchanged. Similarly, if I convert a commodity into the form of money or money into the form of a commodity, the value remains the same; but its form has changed. [MECW, vol. 29, p. 20]

Division of labour is the division of socially disposable labour-time. Even an individual must divide his/her daily, weekly or monthly fund of time. Marx illustrated this very clearly with the example of Robinson Crusoe. Since Robinson Crusoe's experiences are a favourite theme with political economists, let us take a look at him on his island. Moderate though he be, yet some few wants he has to satisfy, and must therefore do a little useful work of various sorts, such as making tools and furniture, taming goats, fishing and hunting. Of his prayers and the like we take no account, since they are a source of pleasure to him, and he looks upon them as so much recreation. In spite of the variety of his work, he knows that his labour, whatever its form, is but the activity of one and the same Robinson, and consequently, that it consists of nothing but different modes of human labour. Necessity itself compels him to apportion his time accurately between his different kinds of work. Whether one kind occupies a greater space in his general activity than another, depends on the difficulties, greater or less as the case may be, to be overcome in attaining the useful effect aimed at. This our friend Robinson soon learns by experience, and having rescued a watch, ledger, and pen and ink from the wreck, commences, like a true-born Briton, to keep a

set of books. His stock-book contains a list of the objects of utility that belong to him, of the operations necessary for their production; and lastly, of the labour time that definite quantities of those objects have, on an average, cost him. All the relations between Robinson and the objects that form this wealth of his own creation, are here so simple and clear as to be intelligible without exertion... [...] And yet those relations contain all that is essential to the determination of value. [MECW, vol. 35, pp. 87–88]

Perverted Consequences of Perverted Consciousness

What occurs in the real world is reflected in people's minds. Man's reflections on the forms of social life, and consequently, also, his scientific analysis of those forms, take a course directly opposite to that of their actual historical development. He begins, *post festum* with the results of the process of development ready to hand before him. [MECW, vol. 35, p. 86] The categories of bourgeois economy consist of such like forms. They are forms of thought expressing with social validity the conditions and relations of a definite, historically determined mode of production, viz., the production of commodities. [MECW, vol. 35, p. 87]

Therefore, the actual, everyday exchange relations and the value magnitudes **cannot be directly identical**. The point of bourgeois society is precisely that, *a priori*, no conscious social regulation of production takes place. What is reasonable and necessary by nature asserts itself only as a **blindly operating average**.

Moreover, if the price is independent and external to the producer, he can only change the volume of items produced. Therefore, the variations in demand and supply show the producer what amount of a given commodity he must produce to receive at least the cost of production in exchange. And as these variations are continually occurring, there is also a continual movement of withdrawal and application of capital in the different branches of industry.

The underlying principles of exchange were *reciprocity, mutual benefit, and equality (equivalence)*. It was entirely consistent with the then understanding of social justice. However, in practice, the reverse is true.

The primary, fundamental category in Marx's economic writings is category "alienation" [Entäußerung] as movement and estrangement [Entfremdung] as a state. However, for most purposes, "alienation" and "estrangement" may be taken as synonymous. The exchange of products was the source of progressive alienation of man himself. On the one hand, we can indicate the civilised impact of trade activity and, on the other hand, on the devastating exchange effect on man, what Marx already described as the *economic fall* of man. Principles of exchange do not contradict social justice. In reality, there exists a principle to violate all principles of fair exchange. The reverse is truth — hypocrisy and attempted deception are valid principles of exchange. It applies even more to money. Marx regards history to the present as a process of degradation (economic fall of man, as he said) that has reached its nadir in capitalism and not as the progress of freedom, as Hegel argued. Enlarged exchange open the way to:

Commodification of products

Commodification of man

Commodification of services

Commodification of all social relationships.

In *The Poverty of Philosophy*, Marx gave a short resume of the development of trade. "Exchange has a history of its own. It has passed through different phases. [...] Finally, there came a time when everything that men had considered as inalienable became an object of exchange, of traffic and could be alienated. This is the time when the very things which till then had been communicated, but never exchanged; given, but never sold; acquired, but never bought — virtue, love, conviction, knowledge, conscience, etc. — when everything finally passed into commerce. It is the time of general corruption, of universal venality, or, to speak in terms of political economy, the time when everything, moral or physical, having become a marketable value, is brought to the market to be assessed at its truest value." [MECW, vol. 6, p. 113] It means further development of money as a means of payment] The key result of this development of money's function as means of payment was the negation of the principle of equivalence.

In *Contribution*, "[i]t is a characteristic feature of labour which posits exchange-value that it causes the social relations of individuals to

appear in the perverted form of a social relation between things. [MECW, vol. 29, p. 275]. And he continued, “[t]he relations of commodities as exchange-values are really the relations of people to the productive activities of one another.” That money, “though a physical object with distinct properties, represents a social relation of production.” [ibidem, 276]. In the last phrase, he repeated what he already wrote in *The Poverty of Philosophy*, “Money is not a thing, it is a social relation.” [MEVW, vol. 6, p. 145]

Use-values serve directly as means of subsistence. But, on the other hand, these means of subsistence are themselves the products of social activity, the result of expended human energy, *objectified labour*. As for the objectification of social labour, all commodities are crystallisations of the same substance. Objectification does not posit commodification.

Man's **labour** becomes an external object → commodity → exchange value → money → capital. But alienation is not the necessary result of *externalisation* (objectification)—embodying in an outward form and *objectification* — the act of representing an abstraction as a physical thing. In our digital age, commodification is often criticised on the grounds that some things ought not to be treated as commodities — for example, water, education, data, information, and knowledge.

Many authors distinguish *commodification* as used in social contexts to mean that a non-commercial good has become commercial, typically with connotations of “corrupted by commerce”. In contrast, *commoditisation* is used in business contexts to mean when the market for an existing product has become a commodity market, where products are interchangeable and heavy price competition.

Commodification can also be a source of objectification, comprehend as treating a person as an object or a thing. It is part of dehumanisation, the act of disavowing the humanity of others. We can find many aspects of so comprehended objectification in the works of Martha Nussbaum, Rae Langton, Catherine Mackinnon, Andrea Dworkin, Barbara Fredrickson, Tomi-Ann Roberts, and others.

Marx extensively analysed the social impact of commodification under the name *commod-*

ity fetishism and alienation. Alienation is a source of man's commodification. In the **1844 Manuscripts**: that labour is **external** to the worker. His labour is therefore not voluntary, but coerced; it is forced labour. It is therefore not the satisfaction of a need; it is merely a means to satisfy needs external to it. The alienation of the worker in his product means not only that his labour becomes an object, an external existence, but that it exists outside him, independently, as something alien to him, and that it becomes a power on its own confronting him.

As Bertrand Ollman already noted the widespread misconception that Marx left the theory of alienation behind him in his later life, he bears most of the responsibility for the equally widespread misunderstanding of his term “labour.” Grasping “labour” in *Capital* as alienated labour is the key to understanding Marx's economic theories. Therefore, the question is not how could Marx treat labour as an abstraction, but how could society do so. It is worth noting too that it is not in the *Manuscripts 1844* but in *Capital* that we find the fullest descriptions of the physical and mental aspects of the worker's alienation.

The alienated life is the greatest illusionist (magician). The forms of alienation differ for each class because their position and style of life differ. It seems that that from time immemorial, people were guided by the principle expressed by Alfred P Doolittle in the song “With a Little Bit of Luck”:

The Lord above gave man an arm of iron
So he could do his job and never shirk
The Lord above gave man an arm of iron
But, with a little bit of luck, with a little bit
of luck
Someone else will do the blinkin' work
(With a little bit, with a little bit)
(With a little bit of luck you'll never work)

The End of History

All Marx's socioeconomic writings present the theory which views modern capitalist production as a mere passing stage in the economic history of humankind. Marx already wrote that the last phase of a world-historical form is its *comedy*. [MECW, vol. 3, p. 179] The same concerns economics.

History is the story of class struggle, human alienation, and ongoing systemic contradictions. Still, history will *inevitably* come to an end. Ultimately, the *negation* of the alienated capitalist order will yield the *synthesis* of a fundamentally new order. Socialism will put an end to history, an end to alienation, and finally unleash a “return of man to himself.” “The very moment civilisation begins,” wrote Marx, “production begins to be founded on the antagonism of orders, estates, classes, and finally on the antagonism of accumulated labour and immediate labour. No antagonism, no progress. This is the law that civilisation has followed up to our days.” [MECW, vol. 6, p. 132]

Marx sarcastically remarked as concerns economists that the main thing about their horror of the falling rate of profit is the feeling that the capitalist mode of production meets in the development of its productive forces a barrier which has nothing to do with the production of wealth as such; and this peculiar barrier testifies to the limitations and the merely historical, transitory character of the capitalist mode of production; testifies that for the production of wealth, it is not an absolute mode, moreover, that at a certain stage it rather conflicts with its further development.

In Grundrisse, Marx gave one of the best generalisations of his investigation. “In the same measure as labour time — the simple quantity of labour — is posited by capital as the sole determinant of value, immediate labour and its quantity disappear as the determining principle of production, of the creation of use values. It is reduced both quantitatively, in that its proportion declines, and qualitatively, in that it, though still indispensable, becomes a subaltern moment in comparison to general scientific work, the technological application of the natural sciences, on the one hand, and also in comparison to the general productive power originating from the organisation of society in overall production, a productive power which appears as a natural gift of social labour (although it is an historical product). Thus, capital works to dissolve itself as the form which dominates production. [MECW, vol. 29, pp. 85–86]

In effect, Marx says, “This is how capitalism works, and this is the workings of an alienated society soon to be supplanted by communism.”

Globetrotting of Congealed Clot of Labour

Analysing the metamorphosis of value, we see the guises assumed by value in its merry-go-round journey through the economy include capital, commodity, money, profit, interest, rent, wages, and landed property. Beginning in 1843, value has been successfully traced by Marx from its origins in alienated labour through its various forms in the economy to their misrepresentations in the minds of men. The “Trinity Formula” in volume III of *Capital* provides a fitting conclusion to this work.

In the literature, you can find several ostensibly Marx's theories of value, exchange-value, money, capital, and, additionally, several theories of money. Here we have alienation theory of money, commodity theory of money, theory of commodity money, etc. It is clear that everyone wants to make their own contribution to Marxism. But why make of Marxism Augean stables?

Man's **labour** becomes an external object → commodity → exchange value → money → capital → profit → rent → interest. You can see here the metamorphosis of **the same congealed clot of labour** globetrotting by the different forms. It takes the form of exchange value, then the form of money, then the form of capital, profit, interest...

Surface phenomena are revealed for what they are, forms of value, by demonstrating how value evolves into such forms, by tracing its metamorphosis. Marx states his attempt to chart the various forms taken by value in the process of circulation.

Twilight of Real Money

Who carefully read *Capital* ought to remember that Marx reduced the formula C–M–C to C–C. If we abstract from the pathological accumulation of money, formula C–C correctly reflects the purpose and meaning of the entire operation. Here money fulfils the only *evanescent* function of means of circulation. Since we are interested in getting an authentic product with good quality, we are still interested in getting real money. Our right and power to buy entirely depends on the authenticity of money received from the sale. But what is real money?

The aim of capital is therefore to **abolish money in its traditional, immediate reality,**

and to convert it into something which is posited, and likewise transcended, solely by capital, into something **purely notional**. [MECW, vol. 29, p. 61]

Authenticity Test

Does anybody find the state (governmental) fiat or other kinds of obligatory regulation determining gold as money? If gold exists before the emergence of any state or governmental authority, it is reasonable to assume that gold as money was used before the emergence of these entities.

The promise is not money. Can we consider gold as money as opposed to man's promise? Why so long time gold and silver, as a rule, were winners in the opposition against man? Social consensus or custom after gold and silver emergence as money does not mean that their emergence resulted from social consensus (contract *a la* Rousseau).

For capitalism of the first half of the XIX century, gold functioning as money was the heritage of two thousand years of exchange development. Thus, developed also means of authenticity test. There was a time when the best authenticity test was **biting the gold coin**. The rationale for biting a coin was the supposed widespread dissemination of gold-plated lead coins in the 19th century. Since lead is much softer than gold, biting the coins is a sensible test for counterfeiting. Along with this, **weighing** was also applied. Further, with the emergence of a paper substitute for money, the visible marks of the authenticity of paper money and 'lie detector' for paper 'money' emerged.

Despite the development of methods of checking money against counterfeiting and counterfeiting, the question remains. But what is money? What Marx answered:

Money is not a thing, but a definite form of value, hence, value is again presupposed. [MECW, vol. 37, p. 849]

Money — through a physical object with distinct properties, represents a social relation of production. [MECW, vol. 29, p. 276]

Money — the pure form of value [MECW, vol. 29, p. 26]

Money — an essential and necessary form of existence of the commodity which must manifest itself as exchange value, as general social labour. [MECW Vol. 32, p. 132]

Money — is an essential aspect of the commodity, and that in the process of metamorphosis, it is *independent* of the original form of the commodity.

Money — is itself the converted form of the commodity. [MECW, vol. 32, p. 307]

Money — abstract general social labour. [MECW, vol. 32, p. 139]

Money — the converted form of a commodity. [MECW, vol. 32, p. 291]

Money — the commodity in the form of exchange value. [MECW, vol. 32, p. 291]

Money — is merely a commodity form. [MECW, vol. 37, p. 850]

Money — the pure expression of value [MECW, vol. 37, p. 841].

The question of the emergence of money is not only interesting but also meaningful. However, Marx stressed that "When we speak of capital and its circulation, we are dealing with a stage of social development at which money is not introduced as a discovery, etc., but is a presupposition. To the extent that money in its immediate form itself possesses value, is not merely the value of other commodities, the symbol of their value — for if something immediate in itself is to be something else which is likewise immediate, it can only represent the latter thing, be, *d'une manière ou d'une autre*, a symbol — to the extent that money itself possesses value, is itself objectified labour in a particular use-value, it retards the circulation of capital, rather than accelerates it. [MECW, vol. 29, p. 60]

Socialisation of Labour

The socialisation of labour is one of the most significant tendencies discovered by Marx. It has its meaning for further development of labour relations. Marx was the first who comprehensively analysed economic and social aspects of mechanisation, automatisisation, and, say, robotisation.

Today, humans' future is determined not only by how much money you have but also by what is the meaning of your life.

As it emerges in capitalist production, the commodity is different from the commodity taken as the element, the starting point of capitalist production. We are no longer faced with the individual commodity, the individual product. The individual commodity, the individual

product, manifests itself as a genuine product and as a commodity, as a part both really and conceptually of production as a whole. Each separate commodity represents a definite portion of capital and of the surplus value created by it.

Thus, the total value produced divided by the number of products determines the value of the individual product, and it becomes a commodity only as such an aliquot part. It is no longer the labour expended on the individual, particular commodity (in most cases, it can no longer be calculated, and may be greater in the case of one commodity than in that of another) but a proportional part of the total labour — the average of the total value [divided] by the number of products — determines the value of the individual product and establishes it as a commodity.

There is a vast volume of literature and researches concerning these tendencies commented above. We hope to find friends among them.

Conclusions

Today converted form of *commodity fetishism* is *digital fetishism*. The most fetishised item is bitcoin — the God of the virtual world.

The Political Economy of Communication

It seems that every society creates problems for itself, which have to be solved later with such difficulty. It is content what we called progress.

As Wikipedia informs us, the Political Economy of Communications, news, or media is a particular branch in Communication studies or media studies that study the power relations (political economy) that shape information communication from the mass media to its publics. This concept has been developed by media and political economy scholars such as; Dallas Walker Smythe, Herbert Schiller, Graham Murdock, Peter Golding, Vincent Mosco, Dan Schiller, and Robert W. McChesney. PEC analyses the power relations between the mass media system, information and communications technologies (ICTs) and the wider socioeconomic structure in which these operate, focusing on understanding the historical and current state of technological developments.

Today, the most well-known defender validity of Marx's writings is Christian Fuchs. He is

an Austrian sociologist, currently a professor at the University of Westminster, where he is the Director of the *Communication and Media Research Institute* (CAMRI). He is also known for being the editor of the open-access journal *tripleC: Communications, Capitalism & Critique*. Fuchs is also the co-founder of the *ICTs and Society-network*, a worldwide interdisciplinary network of researchers who study how society and digital media interact.

Especially for us are three of Fuchs' books: *Digital Labour and Karl Marx*, *Reading Marx in the Information Age: A Media and Communication Studies Perspective on Capital Volume 1*, *Rereading Marx in the Age of Digital Capitalism*.

As Christian Fuchs stressed, a contemporary reading of Marx needs to be mediated with contemporary capitalism's structures and the day's political issues. Media, communications, and the internet are essential issues for such a reading today. [Fuchs, 2017] He also stressed that there remains a need to read Marx from a media, communication and cultural studies perspective, which can help us better understand the dialectic of culture and the economy: Culture and economy are identical non-identical at the same time. All culture is produced in specific work processes.

COST (The European Cooperation in Science and Technology) is a funding organisation for creating research and innovation networks, called COST Actions. Launched in 2012 and funded by the COST Association, the **Dynamics of Virtual Work Action** (<http://dynamicsofvirtualwork.com>) was an extensive international interdisciplinary research network on the transformation of work in the Internet Age. They worked in four groups Working Group 1 (New geographies and the new spatial division of virtual labour), Working Group 2 (Creativity, skills, knowledge and new occupational identities), Working Group 3 (Innovation and the emergence of new forms of value creation and new economic activities), Working Group 4 (Policy implications of Virtual Work).

These activities are reflected in a series of books under the collective title *Dynamics of Virtual Work*, edited by **Ursula Huws**, Professor of Labour and Globalization at the University of Hertfordshire, UK and **Rosalind Gill**, Professor of Cultural and Social Analysis at City

University, London, UK. This series, published by The Palgrave MacMillan, was developed under the auspices of COST Action IS 1202 and bring together leading international experts from a wide range of disciplines, including political economy, labour sociology, economic geography, communications studies, technology, gender studies, social psychology, organisation studies, industrial relations and development studies to explore the transformation of work and labour in the Internet Age, among others Christian Fuchs, Dominique Meda, Enda Brophy, Eran Fisher, Jorg Flecker, Juliet Webster, Keith Randle, Mathieu O'Neill, Olivier Fraysse, Pamela Meil, Patricia Vendramin, Rosalind Gill, Ursula Huws, Vassil Kirov.

The *Dynamics of Virtual Work Action* consisted of four working group.

Working Group 1 worked out the following questions. The combination of economic globalisation, computerisation and the spread of affordable telecommunications has introduced a new global division of labour in work involving the processing of digitised information. Virtual workers may be continents apart but still linked together through complex global value chains. This working group draws together a diverse range of international experts from such diverse fields as labour sociology, organisational theory, economics, technology studies and gender studies which have studied this phenomenon from different perspectives. Pooling this expertise will make it possible to examine the complex interrelationships between technological change, the restructuring of work processes, the changing gender division of labour, the restructuring of value chains and the spatial transformation of work.

Working Group 2 worked out the following questions. ICTs do not just transform the nature of existing jobs but also enable the development of entirely new ones. Sometimes work becomes more standardised and repetitive, but new forms of creative work also emerge. Alongside these dual processes of deskilling and reskilling come changes in the gender division of labour and changing patterns of work-life balance. Meanwhile, old occupational identities fade, and new ones appear, raising challenges for how workers can organise professionally or industrially and their class position. This Working Group

brings together experts from labour sociology, communications, media studies, gender studies and other fields to compare methodological approaches to researching these developments, develop theory, find common ground and identify topics requiring further investigation.

Working Group 3 worked out the following questions. The internet has placed the tools of cultural production into the hands of cultural consumers to an unprecedented extent. Through processes named 'co-creation', 'prosumption', and 'playbour', paid work had been transformed into unpaid work, and new forms of value-generating activity emerged. This Working Group brings together two very different fields of study to shed light on the processes by which new economic activities occur. The first concerns the blurring of the boundaries between 'work', 'consumption' and 'leisure'; the second concerns new forms of value creation. This Working Group brings together experts from the fields of political economy, communications studies, technology and economics to develop theoretical understandings of the porous borders between private creativity, leisure, creative work and entrepreneurship and explore methodologies for carrying out empirical research in this rapidly-changing field.

Working Group 4 worked out the following questions. The focus of Working Group 4 is on the implications of the development of virtual work for policy, especially employment policy. On the one hand, it will analyse the impact of existing policies and the reactions of differing policy stakeholders to the development of virtual work. On the other hand, it will engage proactively with policy stakeholders in the development of new policy agendas, such as those developed concerning the priorities of the EU's Europe 2020 goals and those of its 'Digital Agenda for Europe', including innovation policy, information society policy, skills policy, and economic development policy but with a special focus on employment policy, given the impacts on the quantity and quality of work. In addition to developing an overview of policy relating to virtual work in Europe, this Working Group will also draw on the results of the other three working groups to synthesise the messages from the Action as a whole for dissemination to the policy community.

Narrative economics

When in the fall of 2018, I first saw and listened to a lecture by Nobel Prize winner Robert Schiller, I did not yet know how Marx's conceptual approaches could be combined with Schiller's views. Then I had to edit his presentation as a magazine article. Some time later, I read his book *Narrative Economics. How Stories Go Viral & Drive Major Economic Events* [Schiller, 2019]. After that, I concluded that in both cases, the shared vision is how objective tendencies are born, sometimes turning into laws.

When Schiller was a nineteen-year-old undergraduate at the University of Michigan, he read a book written by Frederick Lewis Allen *Only Yesterday: An Informal History of the 1920s*. It was history about the run-up to the 1929 stock market crash and the beginnings of the Great Depression of the 1930s. After reading it, he came to believe that the book was extremely important, for it not only described the lively atmosphere and massive speculative booms of the Roaring Twenties. Schiller thinks that it also illuminated the causes of the Great Depression, the biggest economic crisis ever to hit the world economy, but I doubt he is right about that. It struck him that this period's history of rapid-fire contagious narratives somehow contributed to the changing spirit of the times. Allen wrote: "These narratives sound a bit fanciful, but they were repeated so often that they were hard to ignore. It couldn't have been so easy to get rich, and the most intelligent people in the 1920s must have realised that. But the opposing narrative, which would have pointed out the folly of get-rich-quick schemes, was apparently not very contagious."

Further, Schiller wrote: "It seemed to me that the trajectory of the stock market and the economy, as well as the onset of the Great Depression, must have been tied to the stories, misperceptions, and broader narratives of the period. But economists never took Allen's book seriously, and the idea of narrative contagion never entered their mathematical models of the economy. Such contagion is the heart of narrative economics. [Schiller, 2019, epub p. 7]"

The second connection of narrative economics concerns mass media and other means of mass communication, especially the internet.

We can rightfully call the internet a dual-use invention.

Paolo Bory is a postdoctoral researcher at the Polytechnic University of Milan and lecturer in Media Studies at the Università della Svizzera Italiana (USI), Switzerland. His research on media imaginaries, network histories and narratives of AI have been published in international journals such as *New Media & Society*, *Convergence* and *Critical Studies in Media Communication*. In he published the book "*The Internet Myth. From the Internet Imaginary to Network Ideologies*" [Bory, 2020] where retraces and challenges the myth laying at the foundations of the network ideologies — the idea that networks, by themselves, are the primary agents of social, economic, political, and cultural change. By comparing and integrating different sources related to network histories, this book emphasises how a dominant narrative has extensively contributed to the construction of the internet myth while other visions of the networked society have been erased from the collective imaginary. The book decodes, analyses, and challenges the foundations of the network ideologies, looking at how networks have been imagined, designed, and promoted during the crucial phase of the 1990s. I return to this theme in the following paper.

At the same time, alternatives to the internet are being sought [Dulong de Rosnay & Musiani, 2020]. The authors stressed that for over twenty years, alternative forms of organising and networking — fuelled by the internet but sometimes pre-dating it — have been discussed as possible responses to the dynamics of concentration, centralisation and capture exemplified in the current pervasively digital world by the internet giants such as Google and Facebook. This article takes stock of the lessons learned by the authors in over a decade of research on decentralised/P2P network architectures and on information commons to suggest some 'ways forward' for these alternatives for the internet.

There are also significant issues concerning the financial aspects of the internet. The first is the emergence of so-called cryptocurrencies. We began discussing this theme some time ago [Ilinskii & Mierzwa], and soon, we will continue it. The second question concerns morally questionable incomes.

The third question in the context of narrative economics concerns technological progress that degrades job opportunities over much of the last two centuries by both professional economists and the general public. These concerns can be seen in narratives both in scholarly publications and in the news media. In his paper “*Narratives About Technology-Induced Job Degradations Then and Now*”, Robert J. Shiller [Shiller, 2019] showed that part of the expressed concern about jobs has been about the potential for increased economic inequality. But another part of the concern has been about a perceived decline in job quality in terms of its effects on monotony vs creativity of work, individual sense of identity, power to act independently, and meaning of life.

Among the many recipes, I paid attention to Unconditional and Universal Basic Income concepts in the time of digitalisation of labour and Modern Monetary Theory (MMT). In the following issues of our journal, we will discuss these concepts.

Geopolitical Economy

Geopolitical Economy Research Group (GERG)—an influential policy research non-profit institute conducting high-quality research and analysis dealing with nations and their relation to the world economy. It will critically analyse and propose policy alternatives for managing the interaction of national economies and states to promote human development and mutual benefit in today's multipolar world. GERG is a part of the University of Manitoba.

The main aim of GERG is to support and disseminate new thinking on national and international political and economic issues. Today is increasingly urgent. The multipolar world that emerged after the financial crisis places a question-mark over established frameworks under which this thinking has proceeded in recent decades, notably globalisation in which markets unify the world order and empire in which a leading power unifies it. In such frameworks, either no state matters or only one state does. Multipolarity, in contrast, recognises a fissured world economy in which international economic governance is sharply contested, especially between the advanced industrial and emerging countries.

The VIP of GERG are:

Radhika Desai (Director). She is a professor of Political Studies at the University of Manitoba, Winnipeg, Canada. She is the author of *Geopolitical Economy: After US Hegemony, Globalization and Empire* (2013), along with numerous articles on parties, political economy, culture and nationalism in such journals as *Economic and Political Weekly*, *New Left Review* and *Third World Quarterly*, as well as in other edited collections.

Alan Freeman (Director). He is a cultural economist, formerly a principal economist with the Greater London Authority. He is a visiting Professor at London Metropolitan University and a Research Fellow of Queensland University of Technology, Australia.

Ellen Judd. She is a distinguished professor and professor of anthropology at the University of Manitoba. Her research focuses on political anthropology, political economy, gender and social justice and human rights. Her ethnographic work is concentrated in contemporary rural and urban China. She is the author of *Gender and Power in Rural North China* and numerous other publications, most recently the co-edited *Cooperation in Chinese Communities: Morality and Practice*. She is a Fellow of the Royal Society of Canada and a visiting professor at the London School of Economics and Political Science.

Ralph Stern. He received his professional and academic education in the United States and Germany. He has held professional licensure in Germany (Berlin) and maintains licensure in the United States (New York) and Canada (Manitoba). In New York, he has worked for internationally renowned firms such as Richard Meier and Partners and Kohn, Pederson, Fox and Associates. In Berlin, he was a founding partner of Eich-Stern Architekten. Since 2011, he serves as an active Council Member of the Manitoba Association of Architects.

Colin Gillespie. He is a physicist, lawyer, strategic analyst, and writer; formerly a research scientist with Atomic Energy of Canada Limited, managing partner of Taylor McCaffrey LLP and adjunct professor of law at the University of Manitoba.

Henry Heller. He is a professor of history at the University of Manitoba. He is the author recently of *A Marxist History of Capitalism* (Rout-

ledge: 2018) and *The Capitalist University: The Transformations of Higher Education in the United States Since 1945* (Pluto Press, 2016).

In International Advisory Committee, we find Abigail Bakan, Jayati Ghosh, Kees van der Pijl, Seong Jing Jeong, Boris Kagarlitsky, Alicia Puyana, Diana Tussie.

The main work of GERG collaborators is a two-volume publication, "Analytical Gains of Geopolitical Economy". This work advances geopolitical economy as a new approach to understanding the evolution of the capitalist world order and its 21st-century form of multipolarity. Neither can be explained by recently dominant approaches such as US hegemony or globalisation: they treat the world economy as a seamless whole in which either no state matters or only one does. Today's BRICs and emerging economies are only the latest instances of state-led or combined development. Such development has a long history of repeatedly challenging the unevenness of capitalism and the international division of labour it created. This dialectic of uneven and combined development, not markets or imperialism, has spread productive capacity around the world. It also ensured that the hegemony of the UK would end, and attempts to create that of the US would peter out into multipolarity. Part two of this book paves the way, advancing Geopolitical Economy as a new approach to the study of international relations and international political economy.

One of GERG's member is the research group "Small States in the Multi-polar World". It was

founded and held its initial meeting, at the University of Manitoba, Winnipeg, on 28 September 2015. Professor Radhika Desai and Assistant Professor Petar Kurecic founded the Group as a part of the GERG project. The topics that were discussed as the possible future research agendas were the following:

- 1) Studying small states using the geopolitical economy as the discipline of multipolarity
- 2) Various groups of small states studied through regional research
- 3) Small states and alliances — bandwagoning, balancing, integrating etc.
- 4) Small states that originated from the breakup of larger entities
- 5) Small unrecognised entities, i.e., pseudo-states, residual consequences of the breakup of large entities
- 6) The cooperation between small states through cooperation groups
- 7) Imperial outposts (dependencies without full sovereignty)
- 8) Benefits of integration for small states — in economic terms.

However, the Group is open to all topics devoted to the problematics of small states/small economies in the multipolar world. It strongly encourages studying the research mentioned above interests using the geopolitical economy as the discipline of multipolarity.

These issues we will also supplement with the theme of creative industries, the most dynamically developing entities.

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Камера-обскура или то, как выглядят вещи: Некоторые замечания об экономических сочинениях Маркса

Збигнев Межва

АННОТАЦИЯ

В статье рассматриваются основы марксистской теории, дается ее оценка для возможности применения при изучении текущих экономических событий. Критически оцениваются интерпретации работ Маркса современными экономистами. Делается вывод, что большая часть современной экономической теории не верна с точки зрения собственного метода Маркса и не подходит для понимания современного капитализма. Рассматриваются темы, являющиеся предметом современных дискуссий и занимающие центральное место в экономических трудах самого Маркса. Представлены основные тенденции развития капитализма, открытые Марксом. Среди них: пределы значения стоимости (= времени) как единственного критерия экономической целесообразности; постоянное воспроизводство нехватки рабочих мест при изобилии товаров; расширение материальных коммерческих отношений на другие сферы общественной жизни; развитие денежных отношений – появление производных денег, эрзац-денег, цифровых денег. В заключение статьи автор приходит к выводу, что некоторые общества постепенно теряют ценностные и нравственные ориентиры, угрожая тем самым развитию и даже существованию других обществ или народов.

Ключевые слова: Карл Маркс; стоимость; теория стоимости; закон стоимости; теория денег

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