



**University of  
Zurich**<sup>UZH</sup>

**Zurich Open Repository and  
Archive**

University of Zurich  
Main Library  
Strickhofstrasse 39  
CH-8057 Zurich  
[www.zora.uzh.ch](http://www.zora.uzh.ch)

---

Year: 2014

---

## **Failed Abstraction - The Problem of Uno Kōzō's Reading of Marx's Theory of the Value Form**

Lange, Elena L

Abstract: AbstractUno Kōzō (1897–1977) was Japan's foremost Marxian economist. His critique of Marx's method in *Capital*, especially regarding the 'premature' introduction of value-form analysis in Volume I, motivated him to rewrite all three volumes of *Capital* in his book *The Principles of Political Economy* (1950–2). Notwithstanding Uno's increasing popularity in international Marx research, I will present a critical paper that looks at a fundamental misunderstanding in Uno's reading of the value form. In what is one of the most significant discussions of the value form in postwar Japan, Uno argues that 'value' and money as its 'bearer' cannot be understood in abstraction from personal interaction and human wants in commodity exchange. By drawing on the Japanese documents and supporting the view of Uno's rival Kuruma Samezō (1893–1982), I want to show that it can, and how Marx understood the 'law of value' as a non-personal law of social domination.

DOI: <https://doi.org/10.1163/1569206X-12341336>

Posted at the Zurich Open Repository and Archive, University of Zurich

ZORA URL: <https://doi.org/10.5167/uzh-103952>

Journal Article

Accepted Version

Originally published at:

Lange, Elena L (2014). Failed Abstraction - The Problem of Uno Kōzō's Reading of Marx's Theory of the Value Form. *Historical Materialism - Research in Critical Marxist Theory*, 22(1):3-33.

DOI: <https://doi.org/10.1163/1569206X-12341336>

## **Failed Abstraction – The Problem of Uno Kōzō's reading of Marx's theory of the value form**

Dr. Elena Louisa Lange

Institute for Asian and Oriental Studies, University of Zurich

elena.lange@aoi.uzh.ch

### **Abstract**

**Uno Kōzō (1897-1977) was Japan's foremost Marxian economist. His critique of Marx's method in *Capital*, especially regarding the “premature“ introduction of value-form analysis in vol. 1, has motivated him to rewrite all three volumes of *Capital* in his book *The Principles of Political Economy* (1950-52).**

**Notwithstanding Uno's increasing popularity in international Marx research, I will present a critical paper that looks at a fundamental misunderstanding in Uno's reading of the value form. In what is one of the most significant discussions of the value form in post-war Japan, Uno argues that 'value' and money as its 'bearer' cannot be understood in abstraction from *personal* interaction and human wants in commodity exchange. By drawing on the Japanese documents and supporting the view of Uno's rival Kuruma Samezō (1893-1982), I want to show that it**

can, and how Marx understood the 'law of value' as a *non-personal* law of social domination.<sup>1</sup>

Keywords: Japanese Marxism, Value Theory, Uno-School, post-War Japan

### What's work got to do with it?

In the popular discourses of the newly emerging 'critique of Capitalism' today – whether the Occupy movement in the US and parts of Europe, the *indignados* movement in Spain or the general anti-austerity and student movements in Greece, Italy and the UK – there seems to be little dissent: “Money rules the world”. The empirical evidence is clear: incessantly, immaterial human needs (health, education, social relations) are matter-of-factly commodified, meant to be turned into hard money.<sup>2</sup> But what has the labour theory of value that Marx uses to introduce his *Capital* as a *Critique of Political Economy* – probably the most sustained critique of bourgeois economics as a science and capitalist economy as a social relation known to Man – got to do with the fact that we simply live in a commodity producing and consuming society? And what is the social nexus that brings money about, making it 'rule the world' in the first place? Why, in fact, is 'value

---

1 I want to thank Raji C. Steineck, Moishe Postone and Harry Harootunian for their helpful comments and criticism on earlier drafts of this article, and especially Ōtani Teinosuke for providing me with useful literature and correcting some of the Japanese transliterations.

2 An impressive study of the commodification of education in the U.K. is presented by M. de Angelis and D. Harvie in de Angelis, Massimo and D. Harvie 2009, pp. 3-30.

form analysis' a much more radical approach than simply saying that 'money rules the world'? And what's work got to do with it?

In a letter to his friend Ludwig Kugelmann about a reviewer of *Capital vol. 1* (which had been published the previous year), Marx wrote in July 1868:

Considering 'Centralblatt', that man makes the biggest possible concession when he admits that if you think of value as anything at all, my conclusions are correct. The poor chap won't see that if there were indeed no chapter on 'value' in my book, the analysis of the really existing relations that I provide would contain the proof and evidence of the real value relation ... Every child knows that any nation that stopped working – I don't want to say for a year, but for a couple of weeks – would perish miserably (*verrecken*) ... Science is all about developing just *how* the law of value prevails.<sup>3</sup>

For a correct understanding of the value form, in my view it is crucial to understand *why* Marx introduces value form analysis at the beginning of *Capital* set within the First Volume on the 'Production Process of Capital' and *not* within the 'Circulation Process' of the Second Volume. This is indeed no mistake in the systematic architecture and method of *Capital*, but exactly

---

<sup>3</sup> Marx 1961, pp. 552-53. All translations from the original German and original Japanese reference literature quoted in this article are my own, except where otherwise indicated.

what Marx is trying to analyse: how value emerges as the dominant form in which the specific character of labour in the capitalist mode of production manifests itself. For Marx, value is not something that emerges when two commodity owners meet and exchange their respective commodities, but the socially necessary form in which labour in capitalist societies expresses itself. Value as socially necessary labour time *emerges prior to exchange*, even if in exchange it is concretely *realised* in particular prices.

I don't want to present a close reading of value form analysis at this point, but to mediate between the more general topic that is value form analysis and the specific form it takes in the debate between Japanese Marxian economists Uno Kōzō and Kuruma Samezō, I want to quickly remind of what Marx had in mind by opening his Opus Magnum with the question of value:

What Marx sets out to do with value form analysis is to answer the riddle of money: why do *all* products of labour in societies where the capitalist mode of production prevails necessarily express themselves in money form, a very *specific* commodity? Money, according to Marx, exerts a particular “magic” which consists in the strange fact that commodities find their *own* value form, 'in its finished shape, in the body of a commodity existing *outside* and *alongside* them.'<sup>4</sup> In other words, what exactly makes all other commodities – the world of commodities – relate themselves to money as their general

---

4 Marx 2008, p. 107.

equivalent? The key to the riddle of money Marx sees in the fact that gold and silver 'as soon as they emerge from the bowels of the earth' become 'the immediate incarnation of all human labour.'<sup>5</sup> Consequentially, and even *before* Marx traces the developed form of value in money back to their logical nucleus in the simple value expression 'x commodity A = y commodity B', his inquiry centers around the condition of possibility for commodities, their production. Although every single commodity is the product of a specific kind of concrete and useful labour (tailoring, weaving, software-programming or tea picking), in the exchange of commodities, the concrete use-values of the commodities and therefore the concrete and useful labour that was necessary to produce to commodities, are abstracted from. However, what makes exchange possible is the feature that such different kinds of labour have in common: to be products of the expenditure of abstract-homogeneous human labour in a certain amount of average socially necessary labour time.<sup>6</sup> This Marx calls 'value' – *not* 'exchange value' which only indicates the *ratio* by which different kinds of commodities are exchanged, but does not explain the condition of possibility of exchange. So the common feature of commodities to be not products of any kind of specific labour, but to be products of homogeneous human labour brings the value form and therefore also the

---

<sup>5</sup> Ibid.

<sup>6</sup> Critics of the labour theory of value like Uno, as we shall see later, at no point explain the *tertium comparationis* which makes the exchange of two completely different products of labour with two completely different use-values possible in the first place.

condition for the commodities' exchangeability about. The money form as the fully developed form in which value exists – the foremost 'bearer of value' – only masks its social character as the “reified form” of human labour, or as Marx puts it, it has a 'phantom-like objectivity' as 'social substance'<sup>7</sup>. Discovering this relation allows Marx to scientifically criticise the historically specific mode of production of capitalist sociation (*Vergesellschaftung*) which expresses itself in abstract homogeneous human labour: a society in which the division of labour and its private character prevail (*privat-arbeitsteilige Produktion*), and which necessarily leads to forms of commodity exchange. Methodically, this level of abstraction is required to be able to criticise *how* the law of value prevails, as Marx tells Kugelmann in his letter: in its forms of commodification and exchange.

In this essay, I want to focus on a debate on the value form between the Marxian economists Kuruma Samezō (1893-1982) and Uno Kōzō (1897-1977) taking place in 1940s-1950s Japan. I aim to show why Uno's interpretation of the value form is lacking a fundamental insight into the methodological and object-related abstraction the value form requires. Hereby I also argue that Uno overlooks the significance of value which corresponds to the daily performance of abstraction in the *production process* that only *manifests* itself in the various acts of purchase and sale. My general

---

<sup>7</sup> Marx 2008, p. 52.

claim is that value bears the paradox of an *objective and logical existence* that is simultaneously *socially constructed*, and by which the capitalist mode of production is able to take an autonomous form independent of the agents within the process.<sup>8</sup> My specific claim is that value form analysis (or 'theory')<sup>9</sup> explains the *logical genesis of money*, the very form in which value manifests itself and which operates independently of the thoughts, actions and wants of the commodity owners. However, I abstain from a discussion of Uno's later theorems such as the theory of crisis, or the problem of the commodification of labour power since they have not been addressed or problematised within the value form debate with Kuruma that Uno refers to in his 1948 book *Studies in Capital (Shihonron kenkyū)*, and which he subsequently elaborated on in his seminal work *Principles of Political Theory (Keizai genron)* (1950-52, 1964). A very recent publication by Gavin Walker<sup>10</sup> has already stressed the relevance of the commodification of labour power within Uno theory in general, which is however not the subject of this paper. My research solely concentrates on the debate on agency and Capital's 'self-processing' logic within the value form that have - at least to my knowledge - not yet come to

---

8 In this sense, Marx has coined the influential and much discussed term of 'objective forms of thought' (*objektive Gedankenformen*) (Marx 2008, p. 90).

9 The concept of 'theory' is not favoured by me, since Marx in my view does not deduce value form from a specific ready-made theory that has to correspond to the 'facts' in a positivist sense. Marx's critique of the bourgeois economic conceptualizations instead allows him to analyse what is already 'at work' in our thinking of the production process and makes us confront its inadequacies. The Japanese term however explicitly says 'value form theory' (*kachikeitairon*), which is why in English I sometimes also speak of 'theory' instead of 'analysis'.

10 Walker 2012, pp. 15-37. I refer to this work in a footnote further down the text.



the attention of critical Uno research.

This paper therefore seeks to draw attention to a theoretical debate in post-war Japanese intellectual history that not only allows an understanding of the development of 'imported' thought in Japan, but also shows how Japanese intellectuals since the 1950s have worked on and elaborated Marxist thought in their own fashion – with often astonishing results that have sometimes even anticipated 'Western' core concepts and problems.<sup>11</sup> The debate between Uno and Kuruma on the significance of the value form is but one, however an essential part of theoretical formation on Marxian thought among Japanese theorists.

### Inter-War Marxian discussions and the Uno-Kuruma debate (1947-1956)

Historians of Marxism like Jan Hoff in their latest works have remarked that 'in no other capitalist country in the world has research on the Marxian critique of political economy been as intensely performed as in Japan'<sup>12</sup>, and the economist Oguro Masao (1942-) added that especially value form analysis

---

11 The core relevance of value form analysis for Marxist theory as such had been acknowledged in the late 1960s by authors who would later become the Neue Marxlektüre, after the exclusive emphasis on the theorem of commodity fetishism and the 'exchange logic' of capital has somehow waned within Marxist circles, especially in Germany. The publication that may have initialized the re-evaluation of value form theory in a greater Marxian context and served as stimulus for the Neue Marxlektüre – of whom the protagonists, Helmut Reichelt and Hans-Georg Backhaus were Adorno's students – was *Kritik der politischen Ökonomie heute. 100 Jahre Kapital*. Europäische Verlagsanstalt, Frankfurt 1968 (edited by Alfred Schmidt). It also brought I.I. Rubin's early work *Essays on Marx's Theory of Value* (1928, re-edited 1973) to the attention of Marxian scholars in Western Germany. For a close historiography of the Neue Marxlektüre see Elbe 2008.

12 Hoff 2008, p. 11.

has been the topic of hundreds of publications since World War II in Japan.<sup>13</sup> As a matter of fact, 'outstanding contribution[s]'<sup>14</sup> to Marxian political economy were only made after the war when systematic repression of Marxist-Marxian thought was abolished together with the military state. In the inter-war years, the 'debate on Japanese capitalism' between 1927 and 1937 dominated Marxist circles after growing criticism of the Russian Revolution began to challenge the idea of the socialist revolution in the Japanese case.<sup>15</sup> The protagonists of the debate either emerged from a loose entanglement with the anarcho-syndicalist and socialist movements of the late Meiji era (1868-1912) like Yamakawa Hitoshi (1880-1958), or, like Yamada Moritarō (1897-1980), were more more prone to Marxism-Leninism as was then often identified with 'real' Marxism. In the years after the founding of the Japanese Communist Party (*Nihon kyōsantō*) in 1922, the debate on Japanese capitalism emerged as an inner-party debate in as how to correctly evaluate the Meiji restoration<sup>16</sup>: either as a bourgeois revolution that, with the growing expansion of capitalist heavy industry and the expected roll back of the traditional agrarian sector would automatically lead to the elimination of all

---

13 See Oguro 1986, p. 24.

14 Hoston 1986, p. 35.

15 I do not intend to give an exhaustive overview of inter- or post war Marxist debates in Japan, nor of the debate on Japanese capitalism. However, to put the Uno-Kuruma-debate into a, if somehow abridged, historical framework, the mentioning of a few names and doctrines may be useful. The richness of the debates can in no way be reflected within the scope of this paper.

16 The abolishment of the Tokugawa clan's feudal state and the reinstallation of the Emperor system between 1867-69 is generally referred to as the Meiji restoration (*Meiji ishin*).

feudal remnants (the so-called 'theory of a one-step revolution' *ichidankai kakumei ron*), or as an incomplete, if not *failed* attempt to establish a bourgeois-capitalist state which instead called for a so-called two stage revolution, the *nidankai kakumei*: first, the establishment of a bourgeois-democratic state modelled after Western European developed capitalist states, second, its overcoming by the proletariat, the final revolution. The Kōza-ha (Lectures-group)<sup>17</sup>, who supported the latter view, remained loyal to the JCP and the Comintern theses on Japanese Capitalism which saw Japan as an economically underdeveloped country, whereas Yamakawa's Rōnō-ha (labour-farmer-group) even seceded from the JCP in 1927 to form a powerful and influential 'non-Communist party Marxist group'<sup>18</sup>. It launched its attacks against the party line in its journal *Rōnō* that had been founded immediately after the split with the JCP in December 1927 and gave the group its name. The Kōza-ha as well as the Rōnō-ha were exposed to severe persecution by the military state between 1928 and 1937. In 1937, more than 400 members of the Rōnō-ha, mostly university professors, were arrested – among them Sakisaka Itsurō, a close associate

---

17 The publication that gave the Kōza-ha its name was the 7-volume *Lectures on the History of the Development of Japanese Capitalism (Nihon shihonshugi hattatsu shi kōza)*, which was modelled after a Marxist-Leninist interpretation of Japanese history in accordance with the Comintern theses from 1927 and, partly, 1932. It was published by the prestigious Iwanami shoten publishing house in 1932-33. For a detailed discussion of the appropriation of the Comintern theses into the JCP's view of Japanese history and its divergences, see Furihata 1987 (in German).

18 Hoston 1986, p. 38. For a good overview of the Kōza-ha-Rōnō-ha debate, see Hoston 1986, pp. 35-75; Sugihara 1987, pp. 27 ff.; Itō 1980, pp. 22 ff.; Gayle 2003, pp. 24 ff.; Hoff 2008, pp. 48-52.

of Uno Kōzō and co-author of some of his works. Uno himself was close to, if not a direct member of the Rōnō faction before the war.

The debate on Japanese capitalism however, though marking a 'watershed' in the development of inner-Japanese debates on Marx, was yet somehow marred by its particularist-regionalist character. For a more sophisticated approach in Marxian theory, especially with regard to a philological reading of *Capital*, Fukumoto Kazuo (1894-1983) should be mentioned. Fukumoto who had a background in Hegelian Marxism, studied in Germany's Jena from 1922-3 where he took part in the *Marxistische Arbeitswoche* – the first convention of the newly founded *Frankfurter Institut für Sozialforschung* – and became acquainted with both Georg Lukács and Karl Korsch. Back in Japan, he became a leading member in the JCP, together with his political adversary Yamakawa, until his expulsion in 1927. In his research, Fukumoto focused on the methodological re-evaluation of the problem of presentation in the beginning of *Capital*, including his strong emphasis on the importance of value form theory which he saw as a 'combination of analytical abstraction and synthetic construction'<sup>19</sup>. His 1920s dispute with Kawakami Hajime (1879-1946) over the scope and role of value form theory within the Critique of Political Economy – Kawakami was another influential Marxist who also translated Marx's *Wage labour and Capital and Value, Price and Profit* in

---

<sup>19</sup> Hoff 2008, p. 98. See Fukumoto 1926.

1921 and wrote and edited several works on economy critique in the 1920s<sup>20</sup> – presumably also had an influence on Uno Kōzō.<sup>21</sup> Stimulated by Böhm-Bawerks criticism of the labour theory of value and the growing influence of the Japanese Verein für Sozialpolitik (*shakai seisaku gakkai*), an anti-Marxist, liberal economic association influenced by the German economists Gustav Schmoller (1838-1917) and Lujo Brentano (1844-1931), Japanese Marxists in the 1920s saw themselves forced to re-examine and defend the labour theory of value. Kawakami's attempt at trying to 'create a universal and immutable theory of value that applied to all things and all times'<sup>22</sup> was however subject to critical responses in Fukumoto, Yamakawa and Kawakami's critical disciple Kushida Tamizō (1885-1934) alike. Nonetheless, thanks to Fukumoto's, Kawakami's<sup>23</sup> and Kushida's<sup>24</sup> contributions to value theory within Japanese Marxism in the late 1920s and its subsequent criticism, we are witness to a rich tradition of debates on the value theory of labour in a non-Western country that after its silencing and

---

20 Marx's and Engels' works have been translated into Japanese from the early 1900s on. A translation of the *Communist Manifesto* appeared 1904 in the first anniversary edition of the *Heimin Shinbun* ('The Commoner's News'), a weekly journal founded by the early Meiji socialist Kōtoku Shūsui who also translated it. Kōtoku later moved away from socialism to become an anarchist. In 1911, he and eleven other revolutionaries were found guilty of trying to assassinate the Emperor and subsequently executed. The following 'winter years' of Japanese Marxism that eventually not only paralyzed the socialist movement, but also theoretical endeavors in Marx exegesis, were succeeded by a new interest in Marxian works triggered by the Russian Revolution. The first Japanese translation of the first volume of *Capital* (in Japanese: *Shihon ron*) by Takabatake Motoyuki (1886-1928) was published in June 1920 by Kaizōsha, followed by volumes 2 and 3 in 1924. A short summary of all three volumes of *Capital* was however presented to the public in the Ōsaka edition of the *Heimin Shinbun* by Yamakawa as early as 1907.

21 I am indebted to Jan Hoff for this assumption.

22 Morris-Suzuki 1989, p. 80. See Hoff 2008, p. 97.

23 See Kawakami 1928.

24 See Kushida 1947.

repression during the years of ultranationalism and war began to flourish again after 1945.

To draw attention to one crucial debate right after the war, I will present the confrontation between Kuruma Samezō, then professor for political economy at Hōsei University in Tokyo, and possibly the best known Marxian economist of his time, Uno Kōzō, then professor for economy at the University of Tokyo. It began at the professors' first encounter in 1947 and was further developed in a series of critical essays Kuruma published between 1950 and 1956.<sup>25</sup> Kuruma's criticism was successively directed against three arguments Uno made in his book (co-authored with Sakisaka Itsurō) *Shihon-ron kenkyū* (*Studies in Capital*), published in 1948. However, his first encounter with Uno that took place at a study meeting organized by the quarterly *Hyōron* in 1947 had already set off the confrontation of their two irreconcilable positions regarding the correct interpretation of the value form.<sup>26</sup>

---

25 Kuruma's 1957 book *Value Form Theory and Theory of the Exchange Process* (*Kachikeitairon to kōkankateiron*) contained all previously published articles in condensed form, plus an excellent interpretation of the methodological relation between value form theory and theory of the exchange process. See Kuruma 1957.

26 The scope of this paper unfortunately will not allow me an in-depth analysis of Uno's critique of the methodical setting of the labour theory of value in *Capital*, vol. 1, undertaken in his seminal work *Keizai Genron* (*Principles of Political Economy*, 1964 [1950-2]). In the book's introduction, Uno clearly dismisses the production process as not being the foundation of commodity economy (Uno 1964, p. 16). I will shortly return to this point later. Furthermore, Uno's famous theory of three stages of the study of political economy would have to be methodologically criticised. According to this fundamental methodological approach characterising the Uno school as a whole, the science of political economy can only be correctly understood in connection of three different levels of abstraction, which are individually insufficient to explain the character of capitalist commodity economy and complement each other: the 'pure'/principal theory of Capitalism (*genriron*) (as found in Marx's *Capital*), the 'developmental stages'-theory (*dankairon*) of capitalism's historical development (mercantilism, liberalism and imperialism), and the empirical analysis of the actual events (*genjō bunseki*). The stages theory here

Let me present Kuruma's first impression of his rival-to-be, Uno, from one of the *Hyōron* study meetings:

This time, the discussion leader explained the difference between two interpretations of the theory of the exchange process (*kōkankateiron*), that is, whether the want of the commodity owner or the role of the commodity owner should be included in the reflection (*kōsatsu no han'inai ni haitte kuru*) or whether in value form theory (*kachikeitairon*) they should be abstracted from (*shashō sarete iru*). So the discussion centered around the question if value form theory could be understood in abstraction from the want of the commodity owner. The majority of the discussants, including me, concurred with the discussion leader that it could, but Professor Uno was of a different opinion and obstinately maintained that value form theory could not be understood in abstraction from the want of the commodity owner. Different arguments have been raised, but eventually the discussion dissipated without a solution.<sup>27</sup>

Neither Uno nor Kuruma have revised their position in the following years.

---

allegedly serves as a mediator between the pure theory and empirical analysis (see Uno 1964, p.15). One obvious methodological objection is the following: what is the nexus of the theory that all three 'levels' of the theory share, and how does it account for or justify the various forms of abstraction undertaken on each level? While I must omit a discussion of this problem in this paper, my post doctoral research project based on Uno will also elaborate on this point.

<sup>27</sup> Kuruma 1957, p. 3.

Even ten years later, the latter systematically reflected on and summarized the debate between Uno and himself about the correct interpretation of the value form in his work *Value Form Theory and Theory of the Exchange Process* (*Kachikeitairon to kōkankateiron*), where he still felt the need to confront Uno's position with his own.<sup>28</sup>

Probably also because it wasn't until 2008 that the book was translated into English<sup>29</sup>, the influence of and response to Kuruma's works were almost completely overshadowed by the reception of Uno inside and outside Japan, starting in the early 1970s. Thanks to Thomas T. Sekine's (1933-) translation of Uno's seminal work *Principles of Political Economy* (*Keizai genron*) in 1980<sup>30</sup>, and his and Itō Makoto's (1936-) commitment to making Uno's thought popular in the West through a vast array of books and articles on value form theory as seen by Uno<sup>31</sup>, the Uno School of Marxian economy

---

28 Kuruma's early book is based on three articles of which each is a refutation of one of Uno's arguments, successively published in *Keizai shirin* in January 1950 (vol. 18, no.1), July 1950 (vol.18., no. 3), and January 1951 (vol. 19, no. 1). The fourth and last article was to be published in the spring of 1951, but due to Kuruma's poor health, the article had to be delayed until 1956 (*Keizai shirin* vol. 24, no. 4). The first part (*zenpen*) of *Value Form Theory and Theory of the Exchange Process* mainly consists of the 1956 article, the latter half of the book (*kōhen*) is based on the first three articles from 1950-1951. Uno himself published a single reply to Kuruma's first criticism in *Keizai Hyōron* in July 1950, which is accordingly criticised again in the latter part of Kuruma's book. See Uno 1950.

29 See Kuruma 2008.

30 *Keizai genron* was originally published in two volumes in 1950 and 1952 by Iwanami shoten. An abridged version was made available in 1964, also by Iwanami. Sekine's translation is based on the 1964 version.

31 Though by no means an exhaustive overview of referential literature by Sekine or Itō can be given here, a small selection of what may be representative for Uno School thought available in English should at least be mentioned. Works by Thomas T. Sekine: 'Uno-iron: A Japanese Contribution to Marxian Political Economy', *Journal of Economic Literature* 13:3, 1975, pp. 847-77; 'The necessity of the Law of Value', *Science and Society* 44:3 (Fall 1980), pp. 289-304; 'The Circular Motion of Capital', *Science and Society* 45:3 (Fall 1981), pp. 288-305. His books *A Japanese Approach to Political Economy. Unoist Variations* (New York: Macmillan 1995) and *An Outline of the Dialectic of Capital* in two volumes (New York: Macmillan 1997) as well as Itō Makoto's *Value and Crisis* (New York and London: Monthly Review Press 1980) also belong to the referential canon of the Uno School originally written in English by Japanese authors.



became one of the most influential non-Western schools of economic thought worldwide.<sup>32</sup> Sekine's translation of *Keizai Genron* was especially widely received in US-Canadian Marx research, not least because by his affiliation with the York University Economics Department where he taught for several years, he was able to gather a group of ardent followers who contributed to his and Uno's work from a background in US- and Canadian academia.<sup>33</sup> Uno's ideas were recently also contextualized within the Neue Marxlektüre of Hans-Georg Backhaus and Helmut Reichelt<sup>34</sup>, both former students of Theodor W. Adorno<sup>35</sup>, though for reasons of space within the context of this essay, I must abstain from arguing why supposing a theoretical proximity between Uno theory and the German Neue Marxlektüre is highly problematic, and even unsound.<sup>36</sup>

---

32 For a good historical overview of the emergence of the Uno School from the remnants of the Kōza-ha and Rōnō-ha debates in Japan, see Barshay 2004, pp. 92-119.

33 See Albritton 1986, and Albritton/Sekine 1995. See also Bell 2009.

34 References to the Neue Marxlektüre have also gained momentum in Japanese Marxian economics since the 1980s. Subtle theoretical differences notwithstanding, economists like Masaki 1986, and 1992; Ebisuka 1984, Kataoka 1994, Mukai 1995, and Umezawa 1991, and 1997, have all contributed to the problem of the genesis of money in relation to fetishization and partly also discussed Backhaus, Reichelt and Heinrich. Especially Masaki Hachirō's method of a close textual exegesis of value form theory, comparing the *Grundrisse* and the first with the later editions of *Capital* draws on Reichelt's demand for clarity through intense philological study. Masaki who spent time doing his research at the University of Bremen in the 1980s where he worked closely with Reichelt, may have also exerted a certain influence on his German colleague by bringing him in contact with Uno theory.

35 See Kubota 2009.

36 As will be clearer in the discussion of the debate between Uno and Kuruma, in this essay I rely on the works of Backhaus 1997, Reichelt 2001, and Heinrich 1999 although I am also aware of the ambiguities especially in Heinrich's conception of the emergence of value in the exchange process – his claim that value 'only exists in the social relations of commodities, and therefore only in exchange' (Heinrich 1999, p. 216, my translation), and his simultaneous claim that Marx was right in emphasizing that commodities do not have a value because of their exchangeability (Heinrich 1999, p. 232 n.). Heinrich's approach of a monetary theory of value however strikes me as correctly evaluating money's genesis at the beginning of *Capital* as a structural, not a historical, one. For a recent critical discussion of both the monetary and the 'pre-monetary' theory of value of Wolfgang Fritz Haug, see Robert Kurz' last work at Kurz 2012.

Kuruma on the other hand never had the international response Uno had, though with his (Kuruma's) *Marx-Lexikon zur politischen Ökonomie*<sup>37</sup> (an encyclopedia containing all the main concepts of Marx's critique of political economy, both in German and Japanese), he gained some attention within German Marxist circles in the 1970s-1980s. Kuruma's adherence to a faithful reading of Marx's texts, underscoring closeness to the original, and his reluctance to 'read something into a text that isn't there', as his critique of Uno can be generally characterised, made him a rather inaccessible author for post-World War readers of Marx who yearned for new interpretations and innovative approaches to the classical Marxist texts, combined with alternatives to Party-line interpretations of Marx. Though neither Kuruma nor Uno were Party members and both radically critical of so-called traditional Marxism, only Uno was able to satisfy the academic need for 'clear and consistent answers to all the fundamental issues of Marxist theory'<sup>38</sup> - and its overall reconstruction.

#### Uno's understanding of the value form and Kuruma's reply

Though the scope of essay, as mentioned earlier, will not allow for an in-depth study of the theoretical and methodological suppositions of Uno's later work *Keizai Genron*, his reconstruction of Marxist theory undertaken in this work

<sup>37</sup> See Kuruma 1973, and 1977

<sup>38</sup> Albritton 1986, p. 2.

can be seen as a critique of the labour theory of value *from the standpoint of circulation*. The seed of this criticism was however already planted in the debate with Kuruma that I present in this essay. Accordingly, Uno's insistence on the want of the commodity owner for understanding Marx's theory of the value form and consequentially *how* value is possible, could be seen as the miniature form of this criticism. It will soon be clear that the standpoint of exchange or circulation that Uno takes disregards a fundamental feature of Marx's criticism of the form of labour in capitalist societies: the feature of fetishistic reification *already at work* in the exchange process. I will come back to this point later. First, let me present how Uno reads value form theory within the problematic of commodity exchange.

Uno's main three arguments in support of his view that the want of the commodity owner cannot be abstracted from if we want to understand the simple value expression  $x \text{ commodity A} = y \text{ commodity B}$  (which can be also expressed as:  $x \text{ commodity A is worth } y \text{ commodity B}$ ), or 20 yards of linen are worth 1 coat, where the linen is in the relative form of value and the coat is in the equivalent value form, could be summarised as follows:

- 1) In the simple form of value, the question why a particular commodity is in the equivalent form cannot be understood without taking into account

the want of the owner of the commodity in the relative form. It is thus mistaken to think that the role played by the want of the commodity owner is abstracted from in the theory of the value form.<sup>39</sup>

- 2) Without considering the commodity owner, it is not possible to understand why the commodity in the relative form of value and the commodity in the equivalent form are each in their respective forms. The demand for the active expression of value is the demand of the commodity owner, and a certain commodity is in the relative form of value because of the existence of the commodity owner. 'If there were no owner of the linen, for example, there would also not be any desire for the use-value of the commodity in the equivalent form, which is the coat.'<sup>40</sup> 'Even in the case of the simple value-form, the commodity in the relative value-form and the commodity in the equivalent form are not in a relation of simple equality'<sup>41</sup>, but mediated through the want of the owner of the commodity in the relative form of value (linen) for the commodity in the equivalent form of value (coat).<sup>42</sup>
- 3) The essential difference between the general equivalent form (form C) and the money form (form D) first becomes clear when we consider the want of the commodity owner. That is, when the general equivalent

---

39 See Kuruma 2008, p. 73. Original references: Uno and Sakisaka 1948, pp. 142, 157, 159, 160.

40 Uno and Sakisaka 1948, p. 166.

41 Uno and Sakisaka 1948, pp. 233-34.

42 See Kuruma 2008, p. 95.

becomes money it is no longer limited to the relation where it is desired for its original use-value, and thus it expresses the value of a commodity. Only if we 'suppose the existence of the owner of the commodity in the relative value-form, we can understand that in the case of the money form a change occurs so that the liberation from its use-value is completed, whereas this has still only been latent in the case of the general value-form.'<sup>43</sup>

Kuruma replies to and probably also successfully refutes all three arguments individually. However, instead of simply repeating Kuruma's counter-arguments, I want to draw attention to the wider intention of what in Kuruma's reading Marx actually tried to explain with value form theory and what methodological presuppositions are required to understand it. By doing this, Kuruma's position can be rightly assessed as a methodological intervention and Uno's 'failed abstraction' more precisely be understood.

That Uno insists on the want of the commodity owner as a heuristic tool to

---

43 Uno and Sakisaka 1948, p. 164. See also Kuruma 2008, p. 113. Uno's overall rejection of the 'substance' or labour theory of value – and consequentially his somehow twisted understanding of Marx's radical break with classical political economy – is probably best reflected in the following excerpt from the same book: 'The abstraction of value from the exchange relation between two commodities discarding their owners is similar to the abstraction of fruit from pear and apple [...] We must comprehend the relation between two commodities subjectively from the viewpoint of the linen owner, not objectively apart from both owners. If we start with *such a formalistic abstraction as commodity linen and commodity coat to have something in common (a third which is neither linen nor coat)*, it is difficult to understand the true meaning that the linen is in the relative form with the coat in the equivalent form.' Uno 1948, p. 178, emphasis added. However, to ignore the 'formalistic abstraction' of reified human expenditure of labour power means to ignore the whole idea of *Capital*, I claim: why in societies in which the capitalist mode of production prevails, human labour necessarily takes the form of value – the very condition under which commodities ('bearers of value') could be and are matter-of-factly exchanged.

understand value form theory in Kuruma's view concerns a *methodological* problem. It must therefore be asked why Marx indeed analyses value form *independently* of the wants and actions of the agents in the exchange process. Commodity owners are first considered in the second chapter of *Capital* vol. 1, 'The Exchange Process', whereas the genesis of money is already completely deduced in chapter one, 'The Commodity'. According to Marx, money organizes the sale and purchase of products by solving the contradiction between value and use-value in the exchange process: money mediates the commodity owners' individual want for a specific use-value with the general social want for value where the mediation of private with general labour embodied in a particular commodity has already taken place. Money can therefore rightfully be called the 'transcendental synthesis' of a commodity producing society.

However, whereas Marx declares money as the mediator of use-value and value, Kuruma emphasizes the specific methodological questions that lead to this insight. The specific questions that lead the analysis in the first and second chapters are indispensable for a correct understanding of the relation between the specific acts of the commodity owners and the specific preconditions that make their acts possible. Kuruma's view is that, paradoxically, it is not the act of exchange that determines the theory of

value, but on the contrary, the *theory* of value *determines the act of exchange*.<sup>44</sup> What could Kuruma possibly mean by this?

To put his counterargument in the wider setting of the methodological structure of *Capital*, Kuruma strongly emphasizes the method of the first three chapters. According to Marx's claim that 'the difficulty lies not in comprehending that money is a commodity, but how, why and through what a commodity becomes money'<sup>45</sup>, Kuruma sees a division at work in the systematic structure of the first two chapters: value form analysis in Section 3 of the first chapter of *Capital*, 'The Commodity', looks at the *how (ika ni shite)* of money, section 4, 'The Fetish Character of the Commodity and its Secret' examines the *why (naze ni)* of money, and in the second chapter on 'The Exchange Process', Marx looks at the *through what (nani ni yotte)* of money.<sup>46</sup> The exchange process as a social process that first puts commodities into practical relation is however strongly related to value form analysis. But whereas value form analysis, as Kuruma says, 'answers the question *how* gold as a specific commodity can become the general equivalent, so that its natural form counts as value in the whole world of commodities'<sup>47</sup>, the question is here *not through what* this takes place. The 'practical side' of money is shown in the exchange process. However, to Kuruma the

---

44 Kuruma 1957, pp. 24-5. I will quote the passage in full length further down.

45 Marx 2008, p. 107.

46 Kuruma 1957, p. 40.

47 Kuruma 1957, pp. 20-1.

differentiation between the *function* of value form analysis and the *practical* act of putting commodities into relation is vital for clarifying the overall basic intention of Marx's value theory. This is how Kuruma arrives at the conclusion that, although in the theory of the exchange process the necessity of the mediating 'nature' of money is practically reproduced, the mediation of the two different commodities has already taken place: through abstraction from the specific form of labour that was necessary to produce different use-values. Money is the magical substance in which this abstraction gains 'phantom-like objectivity' (*gespenstige Gegenständlichkeit*)<sup>48</sup>. Kuruma therefore maintains that the confrontation of commodities and their owners for the purpose of exchange in a general social, and not only coincidental manner, is only possible *on the basis of the general equivalent of money*, so that money is not *generated* by exchange. General social exchange is only possible if money as a reified product of abstraction already exists.<sup>49</sup> But how can the law of value embodied in money be the *precondition* under which

---

48 Marx 2008, p. 52.

49 Here it should also be clear that Uno with his insistence on the genesis of money through exchange comes very close to the traditional Marxist – that is, Engelsian – view of value form analysis as a historical development of money starting from 'simple commodity production/exchange' in primitive societies, which came to be known as the "logical-historical" method of orthodox Marxism. That this is not at all what Marx had in mind when he was exclusively writing about capitalist socialization, is widely recognized in the meantime. Reichelt (2001), Heinrich (1999) and Backhaus (1997) have contributed to a critique of the standard interpretation, and Rakowitz (2000) has devoted the better part of her research to a critique of the Engelsian view. The logical reconstruction of the money form in the third chapter of *Capital* shows how the gold commodity is itself the incarnation of human labour which *in its essence* hides its relation to labour. According to Rakowitz, the sphere of circulation falls victim to this relation and becomes itself reified and ideological. On the matter of the transhistoricity of the law of value however, Uno is more outspoken. In one later writing from 1958, Uno clearly dismisses the theory of a transhistorical law of value as seen by Stalin. See Barshay (2004), p. 122 and Uno (1958/1974), p. 119. In Uno's view, value will disappear with the disappearance of a capitalist commodity economy.



commodity owners think and act?

Marx's own ideas regarding the consciousness of the commodity owners are not specifically elaborated. To him, the logical analysis of money that can be reduced to the nucleus of simple value expression (x commodity A = y commodity B), does not raise questions with regard to the consciousness of the commodity owners. In the Fetish Chapter however, he addresses the daily abstraction from the production process taking place in exchange – 'They don't know it, yet they do it'<sup>50</sup> – but in what way commodity owners really only perform an act inasmuch as they are not conscious of it, is not further developed by Marx.<sup>51</sup> On the contrary, he seems to *presuppose* a subject-less, automatic gesture in the exchange process. The conspicuous absence of agents in value form analysis as well as in the whole chapter on the commodity in my view is likewise *itself* a methodological tool to express the reified structures of given processes. In doing so, Marx is well aware of the curiosity of a mediation that already has taken place (money as the immediate incarnation of abstract human labour) which is simultaneously the *precondition* for a performative act (commodity exchange):

---

<sup>50</sup> Marx 2008, p. 88.

<sup>51</sup> Alfred Sohn-Rethel developed the idea of Realabstraktion (real abstraction) in his seminal work *Geistige und körperliche Arbeit (Intellectual and Manual Labour)* in 1970, although the concept was already integrated in his thought since the 1930s. Realabstraktion is a kind of abstraction not performed in thought, but in action, i.e., the daily act of commodity exchange. In my view, the concept is already latently at work in the Fetish Chapter in *Capital*. For reasons I cannot further elaborate on here, Sohn-Rethel sees abstraction as the result of the exchange process, not the production process. For a critical response, see my paper 'Transcendental Materialism: Contrasting Alfred Sohn-Rethel's materialist epistemology with Adorno's reading of the Kantian Ding an sich', presented at the International Conference *Critical Matter*, Frankfurt 2012, available through [elena.lange@aoi.uzh.ch](mailto:elena.lange@aoi.uzh.ch).

In their dilemma, our commodity owners think like Faust. In the beginning was the deed. They have therefore already acted before thinking. *The laws of commodity nature act upon the natural instinct of the commodity owners.* They can only relate their commodities to each other as values and therefore as commodities, if they place them in a polar relationship to another commodity as general equivalent. We concluded this from the analysis of the commodity. But only a social deed can turn one specific commodity into the general equivalent.<sup>52</sup>

In short, value form analysis has already proven the necessity of money as the general equivalent (the *how* of money), whereas only the social deed endues the gold commodity with these properties (the *through what* of money). Uno's interpretation that sees not the logic of value, but the individual acts of the commodity owners as the driving force behind the genesis of money, overlooks this fine methodological nuance, which is in turn crucial to understand the autonomous, independent forms that commodity production and exchange generate. Uno is simultaneously very outspoken about his claim to reconstruct value form theory by replacing it with the analysis of the exchange process. Like the other circulation theorists in the debate, as

---

<sup>52</sup> Marx 2008, p. 101. Emphasis added.

Kuruma informs us, Uno maintained that Marx has declared his 'theoretical bankruptcy' (*rironteki hasan*), since value form analysis could not solve the contradiction between use-value and value. That is why Marx was allegedly forced to use the stopgap of introducing the *practice* of commodity owners within the *theory* of value. Kuruma resolutely repudiates this reading:

It is in no way true that Marx maintains that a 'theoretically unsolvable problem' is solved through a particular kind of action (commodity exchange). Quite to the contrary: commodity owners act *according to theory*. '*The laws of commodity nature act upon the natural instinct of the commodity owners.*' It is a matter of fact that the contradiction of use-value and value must be confronted, before money is there to solve it. But that is just why the commodity owners unwillingly act according to what theory has already demonstrated (*riron ga kakusureba kakunaru to oshieru toori ni kōdō shite*): by generating money indispensable for exchange. Why does Marx also claim that they 'have acted before thinking'? This is a cunning way to say that money like all other relation in commodity production emerges spontaneously, not as a 'product of reflection' or as a 'discovery' like the bourgeois economists declare.<sup>53</sup>

---

53 Kuruma 1957, p. 24-5.

The claim that commodity owners act 'according to what theory has already demonstrated', as Kuruma says, can lead to misinterpretation however. I would suggest that commodity owners act according to the *law of value* (*Wertgesetz*), albeit unconsciously. The law of value – value as the structuring force of social exchange – can therefore rightfully be called a 'logically unconscious' phenomenon: it is objectively valid and simultaneously uncomprehended. In this view, commodity exchange becomes pure activity where all theoretical speculation is suspended.

Yet there is another argument Kuruma reminds Uno of to show how Marx underscores the self-movement of capital, instead of that of allegedly autonomous and rational people in commodity exchange. Contrary to what happens in exchange in our 'natural view' of the process – for example, two people exchanging their commodities, because one person needs/wants something the other one has and which he/she is ready to give away for the thing the other person needs/wants – exchange is not carried out by people and still less by their desires, but by the *commodities themselves* who in their own 'commodity language'<sup>54</sup> communicate their relations without any intervention by the commodity owners. To be sure, Marx' language here is metaphorical, but it must be understood as a strong criticism of the fetishized forms of circulation that result from the concealment nexus between labour,

---

54 Marx 2008, p. 66.

commodity and money. Kuruma accordingly maintains:

The process [by which the use-value of the commodity in the equivalent form takes on the form of value in the relative form of value] is taking place independently of the consciousness of the commodity owners. Instead of a human being, the commodity becomes the subject (*shutai*), and instead of human language, in this fetishistic world the language of commodities (*shōhingo*) is spoken.<sup>55</sup>

In the last section, I aim to embed the strange abstractions of value that almost gain an anti-anthropomorphic quality in a discussion of the problem of fetishisation. In my view Uno's negligence of the complex of the fetish as early as in his debate with Kuruma has led to a truncated interpretation of the value form in his own later works as well as those of the Uno School.

### Recapitulating Value Abstraction as Fetish

The riddle of money that was addressed above consists exactly in every

---

<sup>55</sup> Kuruma 1957, p. 82. The corresponding passage in Marx is the following: 'We see then that everything the analysis of commodity value told us before, is told by the linen itself, as soon as it interacts with another commodity, the coat. Except that it reveals its own thoughts in the only language it is familiar with, the language of commodities. In order to say that its own value is created by labour in its abstract quality of being human labour, it says that the coat, in so far as it counts as its (the linen's) own equal, therefore being value, consists of the same labour as the linen does itself. In order to say that its sublime value-materiality [*Wertgegenständlichkeit*] is different from its materiality as a stiff canvas-like body, it says that value looks like a coat, and therefore – in so far the linen itself is a value-thing – it and the coat are alike as two peas.' Marx 2008, p. 67.

single commodity's (potential and factual) value expression in a *different* commodity existing 'outside and alongside' of it: money. Only the abstraction from the concrete and useful labour manifested in the various different commodities to homogeneous human labour makes exchangeability possible. By the exchangeability of two completely different products of labour, the labour manifested in the commodity that is in the equivalent form becomes the incarnation or materialisation of value for the commodity that is in the relative form of value. In its completely developed and reified form, this labour becomes money. Money does not 'leave a trace'<sup>56</sup> of its own genesis – therein consists its magic. However, if we want to understand the magical character of money and value as the concealment of the social character of labour in capitalist societies, we have to take a short look at how exactly a commodity becomes money, in other words: we have to recapitulate the emergence of value abstraction as a fetish.

Confronting the simple value expression  $x \text{ commodity A} = y \text{ commodity B}$  (20 yards of linen = 1 coat), Marx tells us in the first edition of *Capital* that it already contains the 'secret of the value form, and therefore, *in nuce*, of money.'<sup>57</sup> This seemingly simple equation, 'of which its analysis presents the real difficulty'<sup>58</sup>, shows nothing less than the logical kernel of money, or the

---

56 Marx 2008, p. 107.

57 Marx 1983, p. 32.

58 Marx 2008, p. 63.

'skeleton' of the money relation. The following four conclusions can be drawn from simple value expression:

First, 20 yards of linen cannot express their own value in another 20 yards of linen. This would be tautological in the Hegelian sense, saying 'nothing'<sup>59</sup>. The commodity of linen must therefore place itself in relation to an altogether different commodity. This is how it becomes the relative expression of value, since it actively assumes the role of the commodity that wants to know its *own* value. It is the use-value of the other commodity (for example, one coat) that linen then actively poses as its *own* value-expression. Accordingly, the linen ascribes the role of the equivalent form of value to the coat. The linen assumes the active, the coat the passive expression of value. We can already see how this relation, simple at first sight, contains presuppositions not immediately observable.

Second, by equating one coat to itself (20 yards of linen) to find out its own value<sup>60</sup>, the linen does not relate to itself directly, but only by the 'detour' of the coat whose use-value suddenly counts as the value expression of the linen.

---

59 'That is to say that if, for example, to the question "what is a plant?", the answer is "a plant is – a plant", the truth of this sentence is readily admitted by the whole society it has been tried on, and it is likewise concordantly admitted that *nothing* is said by it.' Hegel 1986, p. 43.

60 Kuruma here points to a fundamental mistake in the Japanese translations of *Capital* by Hasebe Fumio and Miyakawa Minoru respectively. Both in their Japanese translations do not convey that it is the *linen* that assumes the active role by equating the coat to itself. In the first edition of *Capital*, Marx says: 'Qualitatively, it [the linen] *equates the coat to itself*.' Marx 1983, p. 29, emphasis added. In Hasebe's translation, we read: 'Qualitatively, the linen *equates itself to the coat* (*shitsutekini rinneru ga mizukara wo uwagi ni tōchi suru*).' Marx 1929, p. 53. In Miyakawa's translation, we read: 'The linen equates itself to the coat qualitatively (*rinneru ga mizukara wo uwagi ni shitsuteki ni hitoshi to suru*).' Marx 1946, p. 253. See also Kuruma 1957, pp. 58-9.

This is how linen “differentiates itself from its own use-value” (Marx 1983: 29) and impresses a new form and function onto the coat, which in its 'bodily existence' becomes the object-like form of the *linen's* value. In other words, the labour manifested in the coat becomes the value expression for the labour manifested in the linen.

Third, by equating the coat to itself as value, the linen assumes an object-like value form which presents itself as the *natural form* of the coat. The linen thus becomes the commodity form that has the value form of a coat. Exchange reveals its unnatural character at this point: that one commodity assumes the value of another completely overrides the logic of any person's interests, desires, or wants for the specific use-value of one commodity. By being the products of private labour that have to gain a meaningful existence through their relation to general and abstract human labour, with the fact of the 'whole world of commodities' (not just linen and coats) as its direct manifestation, the self-estrangement of the products of concrete and useful labour has already taken place when commodity owners enter the exchange process. It is only by *abstraction* from concrete labour that commodities can be meaningfully exchanged. By being exchanged, commodities mediate abstract and general human labour which, under the forms of capitalist value production, *cannot do otherwise* than be socially mediated.



Probably this becomes clearer when we look at the fourth conclusion: the natural form of the coat assumes the quality of immediate exchangeability with any other commodity, that is, equivalent form which contains the logical kernel of money. In the simple value expression, the dialectical relation of non-materiality and its material manifestation can already be detected: immediate exchangeability with any other different commodity existing 'along and outside of it' is indeed not something that naturally belongs to a commodity – at the same time, however, it cannot help but express itself as such.

To return to Marx's analysis, we have to take a closer look at the further metamorphosis of the value form. Value assumes three more developed forms: simple value expression (Form I) can be further evolved into the 'total and expanded form of value' (Form II), where linen expresses itself not in the coat alone, but finds a variety of commodities whose material existence counts as the linen's value expression (be it 10 lb. tea, 40 lb. coffee, 1 quarter of wheat, 2 ounces of gold or ½ ton of iron, etc.).<sup>61</sup> 'Every other commodity's body now becomes a mirror of the value of linen.'<sup>62</sup> Accordingly, the linen can consolidate its value character through its exchangeability with the 'whole world of commodities'<sup>63</sup>, where it is meaningless to ask for the concrete and

---

61 See Marx 2008, p. 82.

62 Ibid.

63 Marx 2008, p. 77.

specific labour that was needed to produce tea, coffee, wheat, gold or iron, 'for the labour which creates it is now explicitly represented as labour which counts as the equal of every other sort of human labour, whatever natural form it may possess, i.e., whether it be objectified in a coat, in wheat, in iron, in gold.'<sup>64</sup> Linen thus stands in relation with the whole world of commodities as 'a citizen of this world.'<sup>65</sup>

The total or expanded form of value however shows defects that make a further metamorphosis of the value form necessary. Not only is the relative expression of value incomplete, because 'the series of its representations never comes to an end'<sup>66</sup> in the total or expanded form and could only present itself through 'disparate and unconnected expressions of value'<sup>67</sup>, but the heterogeneity of the disparate value expressions of the linen must assume a homogeneous, general form which is achieved in Form III. To be sure, Marx introduces the general form of value as an inversion of Form II by positing the 20 yards of linen as the value expression of all the other commodities (1 coat or 10 lb. of tea or 40 lb. of coffee or 1 qtr. of wheat or 2 ounces of gold or ½ ton of iron, or x commodity A = 20 yards of linen). This allows him to claim that 'now the commodities express their values 1) in a single commodity, and 2) in a unified form, because each commodity expresses its value in the same

---

64 Ibid.

65 Ibid.

66 Marx 2008, p. 78.

67 Ibid.

commodity.<sup>68</sup> The linen now assumes the role of the general equivalent, because all the other commodities measure their own value in it.

From here, the final deduction of the money form (Form IV), money's logical genesis, can be completed: a commodity becomes money because all other commodities represent their value in it as a general and homogeneous expression of value. The only advancement from Form III to Form IV consists 'in that the form of direct and general exchangeability, in other words the general equivalent form, has now by social custom irrevocably become entwined with the specific bodily form of the commodity of gold.'<sup>69</sup> Gold therefore, just like any other commodity which functions as value-body, is the reification of human labour reduced to its abstract and general character. It is a purely social relation which only manifests itself in solid materiality and therefore gains 'phantom-like objectivity' as an *abstraction* from social relations. Money consequentially has a conspicuously paradoxical ontological status: it is society's own unconscious, but nevertheless consciously performed self-concealment.

After the somewhat technical, however necessary reconstruction of the genesis of money in value form analysis, we not only better understand exactly why the emergence of the fetish character of money, or, for that matter, fetishisation in general, could take place, but also why it is not just

---

68 Marx 2008, p. 79.

69 Marx 2008, p. 83.

another momentum among many in the self-sustaining mode of capitalist production and reproduction that can unproblematically be neglected. It is, rather, its *essential* feature. This however not only accounts for the few opening pages of *Capital*. In the third and last volume, close to the end of his *Critique of Political Economy*, Marx rigorously claims the problem of reification as the overall and basic principle of the capitalist mode of production *per se*: 'It is the reification [*Verdinglichung*] of the social determinants of production and the subjectivisation of the material basis of production which characterises the whole of the capitalist mode of production.'<sup>70</sup> Uno clearly underestimates the significance of the fetishistic inversion already at work in commodity exchange, where the agents find themselves in a position preformed by the reified structure of the labour relation.

This 'autonomization' of value and capital which also allows for the acts, wants, interests of individuals themselves to be fetishized as 'free' and 'rational', has been prominently discussed in the works of Helmut Reichelt, among others, who also sees the emphasis on the acts of agents in the circulation process as an ideological symptom of bourgeois economics and itself as fetishised. Though I would abstain from characterising Uno as a bourgeois economist, one cannot help but notice argumentative remnants of

---

<sup>70</sup> Marx1964, p. 997.

the standpoint of classical political economy in his discussion with Kuruma.

With Reichelt, I think we can see why:

To Marx, the whole process [of exchange] presents itself in a form in which bourgeois cognition is sublated (*aufgehoben*) in the actual Hegelian sense: whereas the bourgeois theorists take their theoretical point of origin from the form of single individuals' [acts] as something that cannot be further derived, Marx shows that this form itself is mediated, that it itself is a result of capital.<sup>71</sup>

The corresponding passage in Marx can be found in the *Urtext* (Original version) of the *Critique of Political Economy* (1858):

An analysis of the specific form of the division of labour, of the conditions of production on which it rests, of the economic relations of the members of society within which these relations are dissolved, would show that *the whole system of bourgeois production is implied*, so that exchange value can appear as the simple point of departure on the surface, and the exchange process, as it presents itself in simple circulation, can appear as the simple social metabolism, which nevertheless

---

71 Reichelt 2001, p. 144.

encompasses the whole of production as well as consumption. It would then result from this that other entangled relations of production which more or less collide with the freedom and independence of the individuals and the economic relations of those, are implied, so that they can appear as free private producers in the simple relation of buyers and sellers within the circulation process. On the standpoint of circulation, however, these relations are obliterated.<sup>72</sup>

Capital therefore can only be rightfully assessed as an objective social structure in which the individuals find themselves embedded in, and which consequently dominates the rationality of their own acts. Uno's insistence on the indispensability of the wants of the commodity owners for understanding the value form in his discussion with Kuruma is also closely connected to his negligence of a discussion of the labour theory of value in connection with the genesis of money. Reichelt characterises this negligence as a symptom of a truncated understanding of value form and accordingly, a truncated understanding of the whole of Marx's intent:

Insofar as structural problems of bourgeois society are concerned, Marx is not only superior to his bourgeois critics, but also to those who see

---

<sup>72</sup> Marx 1974, p. 907. Emphasis added.

themselves as Marxists, but are *not* aware of the connection [*Zusammenhang*] between the labour theory of value and money theory as the central problem of the first chapters of his mature work. In value theory, Marx delivers the touchstone for deciphering the criticisms and the various forms of reception directed against him as inadequate, because they rely on a standpoint which he has already overcome: that of the bourgeois subject.<sup>73</sup>

This is because, in Reichelt's words, 'all bourgeois theorists yield to the illusion of commodity circulation'<sup>74</sup> as the starting point of the science of economy, not seeing that this very relation is already inferred from the nexus of the division of labour and value creation in production. One of the most prominent later criticisms of the Uno School and Uno himself – that the beginning of *Capital* with the labour theory of value, where labour is determined as the substance of value<sup>75</sup> and is a simple 'external' assertion without an 'internal logical deduction', has to be dispelled and substituted for a value theory within the circulation process – is symptomatic for this fundamental misunderstanding. Though at this point I do not intend to further

---

73 Reichelt 2001, p. 153.

74 Reichelt 2001, p. 143.

75 I agree with M. Heinrich who stresses that giving a 'proof' for labour as the substance of value is not at all what Marx's analysis is about. Instead Marx is trying to reconstruct 'from this social form of the product of labour the specific social character of labour' itself. Heinrich 1999, p. 203. To Marx, in Heinrich's view, the whole project of *Capital* consists in the critical reproduction of the particular form of labour that manifests itself in the value of commodities. Ibid.

analyse the problems of this view as to how it is able to explain the production of surplus value, and therefore capital, I want to point out the strong emphasis Uno puts on the circulation process in his later major work *Keizai Genron* as his methodical point of departure:

Capital is a special feature of commodity economy (*shōhin keizai*), and as such, it has no direct relations to the production process, but emerges from a special method of the usage of money. Merchant capital, where capital first appears, clearly shows this. In the hands of merchants, as a matter of fact, capital is not a means of production, but comes from money and commodities. In fact, capital presupposes money, and money can first be explained insofar as it presupposes commodities. Of course, commodities presuppose products. However, the relation between products and commodities is not an internal relation like the relation between commodities and money, or commodities, money and capital, and therefore the latter [commodities] is not necessarily developed from the former [products].<sup>76</sup>

By reconstructing the whole original architecture of Capital through his criticism of the production process being the *necessary* point of departure for

---

<sup>76</sup> Uno 1964, pp. 19-20.



the critique of political economy – as Marx shows it to be – Uno assigns the point of departure to the circulation process in which human subjects already interact as free agents, regulated by the market logic of exchange, but who are nevertheless able to confront it as rational and independent human beings. In this sense, in his introduction to *Keizai Genron*, Uno insists that the object (*taishō*) of political economy as a science is 'the clarification of the historical process as the social relations of humans acting purposefully and consciously.'<sup>77</sup> Not only could this understanding of human rationality under the conditions of capital not be more beside the point, but it becomes precarious when, for the first time, the buyer and seller of labour power confront each other on the free market.<sup>78</sup> By doing this, Uno at least underestimates the crucial point Marx's critique in my view is devoted to: why in societies in which the capitalist mode of production prevails, the

---

<sup>77</sup> Uno 1964, p. 5.

<sup>78</sup> Gavin Walker, among others, has problematized the commodification of labour power in Uno as a vital problem for theorising capitalism today. He sees a paradoxical structure inherent in the commodification of labour power in which '[t]his paradox is expressed as the impossibility, the *'nihil of reason'*, or *'muri [...]* of capital's logic.' Walker 2012, p.16. In the figure of a torus whose inside and outside are 'coextensive' and reflexively supersede the logical and historical analysis of capital, he detects the structure of *'muri'*, or the '(im)possibility' of capital's own account of the commodification of labour power and its functioning in general. In Walker's words, the functioning of capital can only be explained by a 'traversal' which 'functions as a "folding", a "pleating", a "turning inside out". In other words, it is not simply a "crossing over" or "leap".' Instead, 'a planar surface or single topological field in extension is retroactively split into two, made to appear double, so that there becomes "this side" and "that side", so that the historical process appears to be grounded on a set of uneven substances that pre-exist the moment when they are revealed.' Walker 2012, p. 29. While all of this sounds veritably original and interesting, I fail to understand how – *concretely* - the torus (or 'torsion') can provide a heuristic tool for systematically criticizing the 'inner' logic of Capital. As for the systematic place of the commodification of labour power in Uno theory, one cannot help but notice Uno's omission in embedding the commodification of labour power within the labour theory of value as the precondition of this type of production, the production of (surplus-)value for the sake of (surplus-)value. The sociation of labour as money can only take place when all social relations rely on wage labour.

autonomisation of capital emerges as the dominant form of sociation, regardless of the intentions, interests, actions and wants of the people – and just how this autonomisation is embodied in the law of value.

At the moment, we are still looking at a process that systematically disables the agents within the process to even be aware of the every day incapacitation taking place matter-of-factly in their homes, at the working place, in the media coverage on the European crisis. We have still not come close to disrupt the perfect circle of capital, or to understand its workings on a greater social scale. In this sense, I am inclined to maintain that the reconstruction of the contradiction of value – how it could be that value *exists* only in the human mind, but does *not spring* from it – still remains the greatest challenge that the Marxian critique has posed on us on a practical and theoretical level likewise.

However, the first step to disrupt the circle is to understand that the exchange process of capital is only a derived form of capital's self-initialisation. In what could be a direct response to Uno, Marx claims that the circulation process is the *result* of a fetishistic inversion that takes the mediating function of exchange to be the 'immediate being' of an economic law. This is why for him, in an often used idiom, circulation is 'the phenomenon of a process taking

place behind its back<sup>79</sup>, the production process. Value as an immaterial and objective being – a *contradictio in adiecto* – conceals this nexus, as the famous theorem of the fetish character of the commodity (money) is trying to elucidate. Trying to understand the character of autonomization should however not lead to a 'fetishisation' of the sphere of production. As a matter of fact, 'commodities cannot go to market and exchange themselves'<sup>80</sup>, and without the existence of what we call 'markets', the production of value would not make much sense. While understanding the law of motion of capital can hardly be exhausted with understanding the law of production, the sole emphasis on circulation as the beginning of capital's exegesis in my view leads to the abbreviations we find in Uno. When all is said and done, it was Marx himself who made quite clear that the conversion of money into capital 'takes place both within the sphere of circulation and also outside of it; within the mediation of circulation, because of the purchase of labour power in the market. Outside of circulation, because it only introduces the process of valorization taking place in the sphere of production.'<sup>81</sup> Playing off one sphere against the other not only contradicts Marx' programme, but will miss the interlinking of production and circulation that accounts for the functioning of capital's logic, the production of (surplus) value.

---

79 Marx 1974, p. 920.

80 Marx 2008, p. 99.

81 Marx 2008, p. 209.

If we summarize the above, we can say that in the capitalist mode of production, commodities are produced for no other reason than to represent value. Consequentially, value assumes the active and structuring role of the exchange process. It is not the meaningful organization of social life meeting the demands of the people that regulates the social process, but a law inscribed into the rationality of exchange which, as an 'automatic subject'<sup>82</sup>, dominates the social relations between people. Value here becomes an end-in-itself. This is why Marx is not concerned with what the 'people in commodity exchange think or which interests they pursue', he is concerned with how 'labour is socially structured so that the individual cannot do otherwise than exchange its commodities', as Michael Heinrich puts it.<sup>83</sup> The impersonal domination of value – and further developed, of money and capital – has created a seemingly meaningful social coherence *before* individual human subjects enter into the exchange process as rational agents.<sup>84</sup> With his interpretation, Uno remains close to the axioms of classical political economy: it is the interests of rational agents that decide over the exchange of commodities. Marx on the other hand took for granted that the specific structure of the economy decides over the individual's acts. Kuruma's

---

82 Marx 2008, p. 169.

83 Heinrich 1999, p. 206.

84 'The creation of this coherence, though the result of the actions of individuals, is not a conscious result which is transparent to the individuals as such ... Insofar Marx speaks of "fetishism".' Heinrich 2009, p. 207.

reading, however, and in his reply to the critics of value form analysis like Uno, in my view presents an attempt to reconstruct the form of value in a way that allows us to grasp the whole scope of Marx's intent. I think it should be appreciated.

## References

- Albritton, Robert 1986, *A Japanese Reconstruction of Marxist Theory*. New York: Macmillan.
- and Thomas T. Sekine 1995, *A Japanese Approach to Political Economy: Unoist Variations*, New York: Macmillan.
- Backhaus, Hans-Georg 1997, *Dialektik der Wertform. Untersuchungen zur Marxschen Ökonomiekritik (The Dialectic of Value Form. Studies in the Marxian Critique of Economy)*, Freiburg: Ça ira.
- Barshay, Andrew 2004, *The Social Sciences in Modern Japan. The Marxian and Modernist Traditions*. Los Angeles: University of California Press.
- Bell, John R. 2009 *Capitalism and the Dialectic. The Uno-Sekine Approach to Marxian Political Economy*. New York: Pluto Press.
- de Angelis, Massimo and David Harvie 2009, "Cognitive Capitalism' and the Rat-Race: How Capital Measures Immaterial Labour in British Universities', *Historical Materialism* 17:3, 3-30.

- Ebitsuka Akira 1984, 'Kahei to keizaigaku hihan' ('Money and The Critique of Political Economy'), Tokyo: Hitotsubashi ronsô 91:5, 109-127.
- Elbe, Ingo 2008, *Marx im Westen. Die neue Marxlektüre in der Bundesrepublik seit 1965*. Berlin: Akademie-Verlag.
- Fukumoto Kazuo 1926, *Keizaigaku hihan no hōhōron (The Method of the Critique of Political Economy)*, Tokyo: Kobushi Shobō.
- Furihata Setsuo 1987, 'Entwicklung des japanischen Kapitalismus und marxistische Wirtschaftswissenschaft in Japan' ('The Development of Japanese Capitalism and Marxist Economics in Japan'), Prokla 66, Berlin: Rotbuch-Verlag.
- Gayle, Curtis A. 2003, *Marxist History and Postwar Japanese Nationalism*, London, New York: Routledge.
- Hegel, G.W.F. 1986 [1813], *Die Wissenschaft der Logik II. Erster Teil: Die objektive Logik, Zweites Buch. (Science of Logic II. First Part: Objective Logic. Second Volume.)* Frankfurt: Suhrkamp.
- Heinrich, Michael 1999, *Die Wissenschaft vom Wert. Die Marxsche Kritik der politischen Ökonomie zwischen wissenschaftlicher Revolution und klassischer Tradition. (The Science of Value. The Marxian Critique of Political Economy between Scientific Revolution and Classical Tradition)*, Münster: Verlag Westfälisches Dampfboot.

- 2009, *Wie das Marxsche 'Kapital' lesen? Leseanleitung und Kommentar zum Anfang des 'Kapital'. (How to read Marx's 'Capital'. Reading Instructions and Commentary)* Stuttgart:Schmetterling Verlag.
- Hoff, Jan 2008, *Marx Global. Zur Entwicklung des internationalen Marx-Diskurses seit 1965. (Marx in Global Perspective. The Development of the International Discourse on Marx since 1965)*, Berlin: Akademie-Verlag.
- Hoston, Germaine A. 1986, *Marxism and the Crisis of Development in Prewar Japan*. Princeton: University Press.
- Itō Makoto 1980, *Value and Crisis. Essays on Marxian Economics in Japan*. London: Monthly Review Press.
- Kataoka Kōji 1994, 'Kahei seisan ron no hihanteki kentō. Kahei no sonzairon josetsu', ('A critical research in the theory of money production. An introduction to the ontology of money'), Tokyo: *Keizaigaku Zasshi*, 95: 3.4, 133 - 153.
- Kawakami Hajime 1928, 'Kagaku to shite Marukusushugi keizaigaku' ('Marxist Political Economy as Science'), available at <http://www.marxists.org/subject/japan/kawakami/economy-science.htm>
- Kubota, Ken 2009, 'Die dialektische Darstellung des allgemeinen Begriffs des Kapitals im Lichte der Philosophie Hegels. Zur logischen Analyse der

politischen Ökonomie unter besonderer Berücksichtigung Adornos und der Forschungsergebnisse von Rubin, Backhaus, Reichelt, Uno und Sekine' ('The dialectical presentation of the general concept of Capital. The logical analysis of political economy. With special consideration of Adorno and the research results of Rubin, Backhaus, Reichelt, Uno and Sekine'), *Beiträge zur Marx-Engels-Forschung Neue Folge*, Hamburg: Argument-Verlag, 199-224.

Kurz, Robert 2012, *Geld ohne Wert. Grundrisse zu einer Transformation der Kritik der politischen Ökonomie (Money without value. An outline for the transformation of the critique of political economy)*. Berlin: Horlemann.

Kuruma Samezō 1957, *Kachikeitairon to kōkankateiron. (Value Form Theory and Theory of the Exchange Process)*, Tokyo: Iwanami Shoten.

----- 1977 [1973], *Marx-Lexikon zur politischen Ökonomie*.  
Vaduz: Taunus

----- 2008, *Marx's Theory of the Genesis of Money. How, Why and Through What Is a Commodity Money?*, translated by Michael E. Schauerte, Denver: Outskirts Press.

Kushida Tamizō 1947, *Kachi oyobi kahei (Value and Money)*, in *Kushida Tamizō zenshū dai ni kan (The Collected Works of Kushida Tamizō, volume 2)*, Tokyo: Kaizōsha.



Marx, Karl 1929, *Shihonron shohanshō (Excerpts from the First Edition of 'Capital')*, translated by Hasebe Fumio, Tokyo: Iwanami Bunkō.

----- 1946, *Shihonron (Capital)*, translated by Miyakawa Minoru, Tokyo: Kenshinsha.

----- 1961, *Briefe Januar 1868 bis Mitte Juli 1870 (Letters January 1868 – middle of July 1870)*, in *Marx Engels Werke*, Band 32, Berlin: Karl-Dietz-Verlag.

-----1964 [1894], *Das Kapital*, Band 3 in *Marx Engels Werke*, Band 25, Berlin: Karl-Dietz-Verlag.

-----1983 [1867], *Das Kapital*, Band 1. *Erstausgabe (Capital volume 1, First Edition)* in *Marx-Engels-Gesamtausgabe*, Abteilung II, Band 5 (MEGA II<sup>2</sup>/5), Internationale Marx-Engels-Stiftung, Berlin: Karl-Dietz-Verlag.

-----1974 [1953] *Grundrisse der Kritik der politischen Ökonomie. Rohentwurf (1857-1858) und Anhang (1850-1859)*, Berlin: Karl-Dietz-Verlag.

----- 2008, *Das Kapital*, Band 1, in *Marx Engels Werke (MEW)*, Band 23. Berlin: Karl-Dietz-Verlag.

Masaki Hachirō 1986, 'Marxsche Wertformtheorie als notwendige Kombination zweier Methoden. Eine methodologische Reflexion' ('The

Marxian value form theory as a necessary combination of two methods. A methodological reflection'), *Osaka City University Economic Review* 21, 19-41.

----- 1992, 'Marukusu no kaheishôhin setsu saikô' ('Rethinking Marx's money commodity'), *Keizaigaku zasshi* 93: 2, Osaka: Osaka City University, 1-31.

Morris-Suzuki, Tessa 1989, *History of Japanese Economic Thought*, London, New York: Routledge.

Mukai Kimitoshi 1995, 'Kahei no Genshôgaku. Marukusu kachiron no purobrenatîku' ('The phenomenology of money. The problematic of Marx's value theory'), Kyoto: *Dôshisha shôgaku* 46:5/6, 85-131.

Oguro Masao 1986, 'Zur theoretischen Bedeutung der Wertform im *Kapital* von Karl Marx' ('The theoretical meaning of the value form in Karl Marx's *Capital*'). Halle: *Arbeitsblätter zur Marx-Engels-Forschung*, Heft 18, 23-46.

Postone, Moishe 1993, *Time, labour, and Social Domination. A Reinterpretation of Marx's Critical Theory*. Cambridge: University Press

Rakowitz, Nadja 2000, *Einfache Warenproduktion. Ideal und Ideologie. (Simple Commodity Production. Ideal and Ideology)*, Freiburg: Ça ira.

Reichelt, Helmut 1997, *Zur logischen Struktur des Kapitalbegriffs bei Karl*

*Marx (The Logical Structure of the Concept of Capital in Karl Marx)*,  
Freiburg: Ça ira.

Sohn-Rethel, Alfred 1970, *Geistige und körperliche Arbeit (Intellectual and Manual Labour)*, Frankfurt: Suhrkamp.

Sugihara Kaoru 1987, 'Le débat sur le capitalisme japonais (1927-1937)', in Jacques Bidet and Jacques Texier (ed.), *Le Marxisme au Japon (=Actuel Marx 2)*, Paris: Presses Universitaires de France.

Umezawa Naoki 1991, *Kachiron no potensharu (The potential of value theory)*. Tokyo: Shōwa-dō.

----- 1992, 'Kachikeitairon no minaoshi no tame ni' („To a reconsideration of value form theory“), *Hikone ronsō* no. 331, Shiga: Shiga daigaku keizai gakkai, 103-120.

Uno Kōzō and Sakisaka Itsurō 1948, *Shihon-ron kenkyū (Studies in Capital)*, Tokyo: Kawade shobō.

Uno Kōzō 1950 'Kachikeitairon no kadai – Kuruma kyōju no hihan ni kotau' ('The Problem of Value Form Theory – Answering to Prof. Kuruma's criticism'), *Keizai Hyōron* no. 7, Tokyo: Nihon Hyōronsha, 73-83.

Uno Kōzō 1964 [1950-1952], *Keizai Genron (Principles of Political Economy)*, Tokyo: Iwanami Zensho.

----- 1980, *Principles of Political Economy*, translated by Thomas T.

Sekine. Brighton: The Harvester Press.

Walker, Gavin 2012, 'The World of Principle, or Pure Capitalism: Exteriority and Suspension in Uno Kōzō', *Journal of International Economic Studies* 26, Tokyo: Institute of Comparative Economical Studies, 15-37.