

about catastrophism, and appears to wander much further from the main theme of the book than do the others. However, McNally is not so much concerned with doomsday scenarios as he is with the “catastrophic texture of everyday life” in capitalist society (p. 126). The cultural preoccupation with zombies reveals this ‘catastrophic texture.’ In this way, McNally’s optimistic conclusion provides a fitting culmination of the book: “We need... to uncover the social basis of all that is truly horrifying and catastrophic about our world, as part of a critical theory and practice designed to change it” (p. 127).

The essays in this book each present a sophisticated and nuanced analysis of the politics and discourses of catastrophe. While the message is that the left must not succumb to catastrophic panic and the politics of fear, the authors do not deny that we do indeed live in a catastrophic age. It is not the time, however, for the left to indulge in apocalypticism, to resign itself to the notion that a better society will arise only from the ashes of the current barbarism. This insistence reflects the sober optimism offered by this collection of essays. Accessibly written and rich in analysis, this volume has much to offer any student of contemporary politics.

Henderson, George. 2013. *Value in Marx: The Persistence of Value in a More-Than-Capitalist World*. Minneapolis: University of Minnesota Press, ISBN: 0816680965. Paperback: 22.50 US. Pages: 171.

Reviewed By Ian Angus
Simon Fraser University

Henderson distinguishes three approaches to the problem of value in Marx. The dominant interpretation parallels value with capital, so that “valorisation” is taken to mean being brought under the regime of capital. His own argument is that value is multivalent because it cannot be shorn of references to the socialist labour-time substitutes for money that Marx rejects, nor to an economy organized by the “associated producers” for which Marx argues. The other alternative, rejection of the problematic of value altogether, is mentioned but not investigated by Henderson (34), even though some of his arguments for the multivalence of value have provoked others to abandon its utility. The best known example of this is the transformation problem: while Marx shows in volume 1 of *Capital* that it is the socially average value of the labour time expended in producing a commodity that determines its value, volume 3 shows that this value is actually divided between the three phenomenal sources of profit — capital, landed property, and labour (the trinity formula). Thus, the price of a commodity never actually registers its value. Much ink has been spilled on this “transformation problem” of value into price and many have been disposed to reject the utility of the concept of value as a consequence, but for Henderson it

is an example of the way in which value operates by never actually appearing as itself.

The transformation problem is, however, only one of the examples upon which Henderson's thesis rests. The fact that value appears before the concept of capital in volume 1, so that commodity fetishism and hoarding do also, is cited as evidence that value and capital cannot be equated. Henderson considers arguments that suggest the whole of Marx's concept of capital is already operative in the first pages (32) but counters that, even if the simple commodity-producing society is an imaginative concept, it releases value from direct confinement to capital. He interprets Marx's references in *Grundrisse* to the labour-chit proposals of utopian socialists to show that attempts to make value stable and representable inevitably fail (51). An enlightening reading of volume 3 shows that Marx's accounts of the equalization of profit rates, the falling rate of profit, credit, and the trinity formula, all at key points are interrupted by the possibility of a society organized by the associated producers. This is not only a necessary point of comparison that illustrates the invisibility of value in capitalism, but also shows, according to Henderson, that "if in capitalism workers are unable to detect the differentiation of necessary and surplus labour, the associated producers seem similarly poised, left to chart the difference between the appearance of freedom... and necessity" (82). Each of these readings of Marx is contestable, as Henderson himself notes, but the upshot is to justify the multivalence of value, its non-appearance as itself in all social forms, "value being a concatenation of endless deferrals" (95).

There is, it seems, a core of meaning to this multivalence: "Value is abstract labour, on the one hand, and general production, on the other" (95) "which is a domain of thought and critique applicable to no single sort of mode of production" (112). Under capitalism, value adheres to a given commodity and simultaneously measures this commodity in relation to the totality of commodities. The dominant interpretation that ties value to capital expresses this relation adequately. The problem to which Henderson wishes to point is that any social form must organize the production of a given product with the system of general production—which is why the problem of value keeps cropping up in relation to labour-chit socialism and production organized by the associated producers. Value can thus be characterized as the fact that commodity society organizes this relation between specific product and general production behind the backs of the social actors so that "value is not having to bring to consciousness the social power that is produced and the manner whereby this happens" (96). Labour-chit socialism would be no better at bringing to consciousness the form of social power that organizes production. To the extent that the associated producers assume this social power as their own, it comes into force in the distinction between the realms of necessity and freedom. Henderson devotes a few interesting pages (97-107) to how such a decision by the associated producers requires that freedom can thus discover, define, and ground its own limit.

On this basis, Henderson rejects any politics, such as that of Hardt and Negri, that expects valorization to be overcome "in favour of some more genuine production that is beyond measure" (114). The point here is that any future society will have to measure the relation between the single product and general production and will, in that sense, not avoid the problem of value as Henderson has defined it. After this argument, which in itself is not easy to

reconstruct, the last chapter seems to lose its way. It is in no sense a conclusion and seems to be held together by the general rubric of the problematic (value) relation between single products or events (Rothchild's framed banknotes, Marx's example of Greek art in *Grundrisse*, and the communist workers who so impressed Marx in 1844) and their connection to the social whole. At this point, value seems to stand for any such mediation of singularity and totality. It is tempting at this point to accuse Henderson of confusing the specific form that this mediation takes under capitalism (value), with the problem of mediation itself and the many forms that it may take in different social forms.

This would, however, not address adequately the problematic that drives Henderson's analysis forward and which is frequently obscured by his chaotic form of presentation. If he would put it straightforwardly, I think it would be this: no form of social production is so transparent to itself that it can do without a form of representation. He speaks of "value reworked into a newly overdetermined society of associated producers where it does not need to represent itself to itself," (122) and of the Paris Commune that Marx sees "an immanent becoming ... [which] yet inscribes a need to take their measure" (145). In political terms, the dominant interpretation that parallels value with capital will not address the problem of the social representation of value by the associated producers and will thus aid the further development of an alien social power over general production—no doubt a bureaucratic elite.

With no points for organization, and few for style, Henderson has pointed to a genuine issue that Marxian theory must address and has pointed to many passages in Marx from which productive thinking on the issue might begin. Limitation of his sources to recent English-language publications, mainly in political economy, makes the thesis seem more original than it is.

The Currency of Samir Amin

Amin, Samir. 2013. *Three Essays on Marx's Value Theory*. New York: Monthly Review Press, ISBN: 978-1-5836742-4-6. Cloth: 19.00 US. Pages: 96.

and

Amin, Samir. 2013. *The Implosion of Contemporary Capitalism*. New York: Monthly Review Press, ISBN: 978-1-58367-420-8. Paperback: 16.00 US. Pages: 160.

Reviewed By Ken Collier