

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

Athabasca University (Retired)

Two books by Samir Amin, published simultaneously in 2013, reflect a point in intellectual history when certain concepts and tools are required to fully comprehend material that has challenged Marxists and other analysts for more than a century.

Three Essays re-visits Marx's set of theories dealing with differences among the social value of products, labour and market price, which tell us the extent of exploitation. This can be done in fairly exact mathematical terms or by using more general measures that show proportions accruing to the owning and working classes. Familiar concepts such as price, cost, interest, profit, rent and so on, used in popular media and culture, have the capacity to hide and distort who gets how much from market sales and purchases. By focusing on how much labour, raw material, transport and so on go into a product, we can understand how much value people give to ordinary and complex goods in their daily working lives. Amin, using Marx's concepts in accurate and exact forms, separates the essential value from the price consumers pay, showing how the difference ends up in corporate hands. By employing straightforward arithmetic illustrations, he engages us in calculating the pace and volume of exploitation suffered by workers in both central and emerging economies. The reader grasps fairly easily what has been measured, and it becomes possible to locate oneself in that giant matrix of corporate financial and social expropriation.

Amin also takes pains to specify the costs in money of useless, non-productive work, such as promotions, advertising, so-called contests and surveys leading to sales, which contribute nothing to the social value of things we buy, only higher prices.

The Implosion leads us through several corridors of analysis of the means by which industrial capital was usurped by finance capital. That was the first step, initially scarcely visible or recognizable as a transformation until well under way. Then followed the second step to the monopoly form of finance capital. By the mid-1980s, the grip of monopoly on finance was noticeable, and accelerated by the late 1990s. It was a transformation as monumental and complete as the end of agrarian capital and the feudal make-over. The Enclosure System in Britain and similar means of de-populating rural areas in Western Europe led to vast transfers of population to the industrial cities. Marx's co-theorist and author Frederick Engels, among others, wrote of the "dark satanic mills" into which dispossessed rural residents, mostly farmers and their families, were dumped. This current shift to monopoly finance capital proved just as monumental and just as brutal.

Not content to re-state Marx's insights (as Amin repeatedly reminds us many on the left do, hoping they will prove something or lead to action by mere repetition), Amin applies central Marxist concepts such as class, value, capital formation, social use and related ideas, laying out how the world economy has been incorporated, concentrated, monopolized and removed from much state influence and control.

Amin also calls upon us to see how class relations arising from the industrial revolution have little meaning now. Finance capital, no longer focusing its resources centrally on production and using so-called “free” labour, now exerts control over capital flows that are increasingly suspect due to their speculative qualities. Where it used to be possible to at least roughly recognize trends, calculate risks and understand the relationship between social value and market price, it was then possible to organize people in both owning and working classes to struggle for their positions in relation to each other. Who owned what? Who controlled price? How could labour defend itself in the face of capital decisions about production? Were the unions and political parties of labour up to the job?

Relations between capital and labour are no longer possible to identify as before, because the decisions about ownership and control, capital flows, wages paid and so on no longer rest on product sales and costs of goods. Now they rest on, if anything, speculative exchanges of mountains of money in secret, gambling on amassing even more money. Employment grows out of successful investment, now only possible to calculate using such monumental tides of data only computers make possible to analyze and wield the figures. There is no longer a necessary connection between raw materials made into products that have sufficient use that people will pay for them. Now it is statistical flows of profit, interest, risk and evasion of responsibility that are decisive in employing people – or not. In addition, some incomes of the rich bear no relation to the paid work they perform. Instead, those high incomes (especially of the top 1%) derive from the likes of profits, interest and dividends that themselves rest on nothing more than confidence in overcoming risks.

Unions in past eras had power growing from their share of influence over production and services. That was the era of the “social contract” and Fordism. Unions could authorize or remove labour from mill, factory, coffee shop or government office. Labour had its political parties that rose and fell as effective tools to organize the materials, production, transport, exchange and other facets of industrial society. But now, as Amin points out, those mechanisms of worker power have little or no influence over the speculative goings-on of hedge fund purchases, setting of interest rates, taxes, royalties or import duties.

In First World economies, Amin points out how unrest is getting more visible and what its components are. He derides, with obvious relish, the idea of dependent economies “emerging” into full-blown industrialism. Almost universally seen as a mirage, regular people demand that life be based on something more substantial. Amin proposes in both books that genuine and realistic social value of products, services and other work be incorporated into not only fair incomes and access to means of living, but into the conduct of daily life as well. The organization and politics of ordinary people now focus in those peripheral economies on roots-up organizing, people’s power, fair participation in decisions about allocating resources and rewards, egalitarian goals, and the like.

Since the late 1950s, Amin has been writing about his ideas for socialist action. Briefly, they are: socialization of the monopolies; de-linking of national economies from global capital; de-financialization of the system. He usefully refers to previous works: *Class and Nation*,

Historically and in the Current Crisis (1980); The Law of Worldwide Value (2010); Empire of Chaos (1992), all from Monthly Review Press; The Liberal Virus (2004) from Pluto, and a few others. He also reminds us of the key roles played in analysis of global, financialized monopoly capital by, for instance, Andrew Gunder Frank and Istvan Meszaros, and of ecology and economy by John Bellamy Foster (who, incidentally, was once Society for Socialist Studies Congress keynote speaker).

These books draw together the threads we should follow in our efforts to understand and act on the global morass that confronts us.