

Retroactive Dialectics and Value in Marx's *Capital*

Dialética Retroativa e Valor no *Capital* de Marx

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Abstract: In this paper I expose Caligaris and Starosta's argument on the logical character of the initial moments in Hegel's and Marx's dialectics; I argue that the categories of Marx's theory of labor-value must be read in such a way that value, or substance of value, is taken non-substantially, arising only with the emergence of exchange value, or the value-form; Finally, I attempt to justify this reading from the standpoint of the idea of self-positing presuppositions, as developed by Slavoj Žižek.

Keywords: Value. Exchange. Dialectics. Retroactivity. Absolute Recoil.

Resumo: Neste artigo, exponho o argumento de Caligaris e Starosta quanto ao caráter lógico dos momentos iniciais da dialética hegeliana e marxiana, aponto que as categorias da discussão do valor-trabalho em Marx devem ser lidas de forma que o valor, ou substância do valor, seja tomado não-substancialmente, surgindo apenas quando do momento da emergência do valor de troca, ou forma do valor, da mercadoria, e, por fim, exponho uma tentativa de justificar essa leitura a partir da proposta de autoposição dos pressupostos apresentada por Slavoj Žižek.

Palavras-chave: Valor. Troca. Dialética. Retroatividade. Contragolpe Absoluto.

INTRODUCTION

Marx, in the postface to the second edition of *Capital*, criticizes Hegel's *Science of Logic*, from which it tries to keep a distance. According to Marx, the *Logic* admittedly suffered from an abstract and totalizing idealism which would be unable to account for the *actual* in its objective materiality, which would relegate it, after all, to a sterile formalism. Marx's proposal, more than to apply Hegel's dialectics to the study of political economy, was

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instead the very reconstruction of dialectics according to essentially materialist categories. Hegel's dialectics were "standing on its head", and begged to be "inverted" (MARX, 1982, p. 103). Marx proposed, in his critique of political economy epitomized in *Capital*, to distinguish between the "rational kernel" and the alleged "mystical shell" of Hegel's dialectics – to identify the "necessary" categories in dialectical thinking and prioritize them over the contingent "mysticism" bound to Hegel's thought-process.

Regarding Marx's comment on the distinction between the rational kernel and the mystical shell in Hegel's dialectics there are two currents of interpretation which read it in distinct ways. On the one hand there are those who argue that it is impossible to resort to a Hegelian-type dialectics without subscribing to its absolute idealism. For those, there would be no "rational kernel" to be unveiled or uncovered, the *Logic* would be all mystical. On the other hand there are those who understand that Hegel's *Logic* "does not deal with any metaphysical super-subject, but only unfolds systematically all the necessary categories for making intelligible the more abstract ontological structures of the material world" (CALIGARIS; STAROSTA, 2014, p. 92). For those, in sum, there would be no "mystical shell" – the *Logic* would be the rational kernel itself.

It seems to me that the point to be clarified here is that about the nature of logical categories in Hegel and Marx. Would Hegel be referring only to an ideal level, without any material actuality, while Marx is dealing with reality as materialistically apprehensible? If we understand that Marx's conception of objectivity encompasses also those "non-immediately perceptible, more abstract determinations of real forms", i.e., the things apprehensible only by thought, we might conclude that no, Marx would agree with Hegel, even though he considered this thought to be, in the *Logic*, inside a mystical shell (CALIGARIS; STAROSTA, 2014, p. 94).

When examining the question, Caligaris and Starosta, as I shall expose, argue that the *Logic* is necessarily bound to moving from initial, undetermined concepts, to the subsequent, increasingly more determined ones. By beginning with pure thought, though, in the form of "pure being" as the first category, Hegel would be inexorably tying his system to an idealist perspective. The first categories of the *Logic*, the authors argue, would be non-dialectical. *Capital*, on its turn, would suffer from a similar malaise:

admitted certain structural homology with the *Logic*, it takes as starting point a non-dialectical moment.

Both in reply to, and advancing from, Caligaris and Starosta's work, I intend to show a conception of the nature of dialectics that is able to account for the need to explain the systematic necessity of the two initial categories (*being* and *nothing* in the *Logic*; *use-value* and *value* in *Capital*) for the functioning of the system. In part one, I expose Caligaris and Starosta's argument on the logical character of the initial moments in Hegel's and Marx's dialectics. In part two, I argue that the categories of Marx's theory of value must be read in such a way that value, or substance of value, is taken non-substantially, arising only with the emergence of exchange value, or the value-form. In part three, I attempt to justify this reading from the standpoint of the idea of self-positing presuppositions, as developed by Slavoj Žižek.

PART ONE

In the Doctrine of Being, the first part of the *Logic*, Hegel attempts to demonstrate why philosophical science must begin with *immediacy* as such. All immediacy, however, he admits, is mediated by the activity of thought. The beginning of the Doctrine of Being, its first concept, therefore, is thought in its less determined form. Such concept, the first one to be approached in the *Logic*, is *pure being*:

The beginning must then be absolute or, what means the same here, must be an abstract beginning; and so there is nothing that it may presuppose, must not be mediated by anything or have a ground, ought to be rather itself the ground of the entire science. It must therefore be simply an immediacy, or rather only immediacy itself. Just as it cannot have any determination with respect to an other, so too it cannot have any within; it cannot have any content, for any content would entail distinction and the reference of distinct moments to each other, and hence a mediation. The beginning is therefore pure being (HEGEL, 2010, p. 48).

According to Hegel, the beginning of the *Logic* must remain "immanent to the science of this knowledge is to consider, or rather, setting aside every reflection, simply to take up, *what is there before us*" (HEGEL, 2010, p. 47). One might ask, however, whether this initial point would not be the result of a purely formal procedure of a subjective reason thinking it,

therefore *external* to science, and not speculative. We shall see that this is not necessarily so. Hegel does not conceive of the *Logic's* initial moments as bearing a properly synthetic form of development, i.e., one that moves from a concrete point towards a higher abstraction. The beginning of the science that constitutes the *Logic*, in fact, would not be speculative, or as Hegel would call it, *scientific*. Science proper, for this reason, has in fact not yet begun. Hegel states this more clearly: “[B]eing, when taken in that simplicity and immediacy, [...] is left back behind the science [...]” (HEGEL, 2010, p. 75). It seems to become clearer that one does not arrive to the category of pure being through a speculative synthetic method, but through the very abstraction of pure thought.

The constitution of the initial moments of science through the pure activity of thought might not be essentially problematic, especially in a reading internal to the *Logic*, but constitutes a hindrance to a project of scientific apprehension of the real which intends to be *materialist*. When the object of cognition is not thought *materialistically*, i.e., when the scientific activity abstracts from the material conditions and particularities of the thing under scrutiny, we are dealing, Marx would say, not with the thing itself, but with a mental abstraction of it (MARX, 1955). If the apprehension of reality has an *ideal* origin, as in Hegel, as an activity of pure thought, its reconstitution and systematic apprehension is bound to consist in a construction also merely ideal, moving off from the object of cognition it began with (cf. CALIGARIS; STAROSTA, 2014, p. 99).

A materialist project of apprehension of reality that resorts to a logical structure which preserves a homology with Hegel's *Logic*, therefore, would be only reproducing its idealism. A materialist critique of the *Logic*, according to this reading, could not avoid criticizing its initial categories of thought, especially “pure being”. Caligaris and Starosta suggest that Marx's alternative to the idealism of the initial figures of Hegel's *Logic* would be replacing the method of abstraction with that of *analysis*.² Analysis would be the form proper of materialist dialectical investigation:

² This thesis has an origin in the following passage of *Poverty of Philosophy*: “It is surprising that everything, in the final abstraction – for we have here an abstraction, and not an *analysis* – presents itself as a logical category? [...] If we abstract thus from every subject all the alleged accidents, animate or inanimate, men or things, we are right in saying that in the final abstraction, the only substance left is the ontological category. Thus the

While conventional scientific method grasps the general determination of real forms as immediate affirmations and hence self-subsistent entities, the distinctive mark of the process of analysis in dialectical research is to grasp, *in the same analytic movement*, both the concrete form under scrutiny and the more abstract one of which the former is the developed mode of existence (CALIGARIS; STAROSTA, 2014, p. 102).

Unlike in Hegel's method of abstraction, the initial category of *Capital* is reached by means of observing immediate reality – in this case, the commodity (MARX, 1982, p. 90). The commodity is the beginning of the apprehension of reality of political economy in *Capital* because it constitutes the “elementary form” of the “wealth of societies in which the capitalist mode of production prevails” (MARX, 1982, p. 125).³ It is only then, in Marx, that the search for the content constitutive of the commodity begins, through the activity of abstraction. The commodity is sought in its most abstract form in order for its constitutive moments to be unveiled and, after that, for it to be possible to investigate on its concrete form of existence by means of its self-exposition. The initial result of this procedure is the conclusion that “exchange-value cannot be anything other than the mode of expression, the ‘form of appearance’ [*Erscheinungsform*] of a content distinguishable from it” (MARX, 1982, p. 127) – value, or, substance of value. I shall return to this point later.

Pure thought, in Hegel, as first logical category and mere result of the activity of thought, could not be considered, according to Caligaris and Starosta's argument, a *real* category, but only an *ideal* one, for it is the result of the method of abstraction. Some readers raised the hypothesis that this category, even though it is not real, would maintain with reality a reflexive character – i.e, it would be isomorphic to it.⁴ If the highest abstraction reached through the activity of thought is the concept of pure being, as in Hegel, one might think that the minimal determination of an object – that is,

metaphysicians who, in making these abstractions, think they are making analysis [...] are right in saying that things here below are embroideries of which the logical categories constitute the canvas (MARX, 1955, p. 47. Italics added.)

³ Here we must keep in mind the distinction between investigation and exposition. According to Marx: “Of course the method of presentation must differ in form from that of inquiry. The latter has to appropriate the material in detail, to analyse its different forms of development and to track down their inner connection. Only after this work has been done can the real movement be appropriately presented” (MARX, 1982, p. 102).

⁴ See SMITH, T. *The Logic of Marx's Capital: replies to Hegelian criticisms*. Nova Iorque: SUNY Press, 1990.

of something to which we may attribute the predicate *real* – is that it *is*. Ideal and real being would be, therefore, and according to this thesis, coincident. The problem, of course, is that we could reach such a conclusion, regarding the isomorphy of real and ideal being, “only if after uncovering the respective content of each form-determination that we find *within* the real concrete under scrutiny, we encountered pure being as the simplest of them all”. That is, the possibility of isomorphy is still only a formal hypothesis, lacking *material* investigation on the concreteness of the object (CALIGARIS; STAROSTA, 2014, p. 103). If, however, in spite of it being formal, it is possible to argue for an isomorphy between the *real* and *material* categories of being, the same cannot be said of the immediately subsequent category of Hegel’s *Logic* – “pure nothing”. While pure being would find, theoretically, a parallel in material reality, pure nothing is only a product of the abstractive and reflexive activity of thought.

In an enterprise to read the *Logic* from a materialist viewpoint – having the two first categories, pure being and pure nothing, been excluded as not bearing any materiality that would serve the projects of *Capital* – it would finally be possible to find some materialist correspondence in the concept of *becoming*. “[B]eing and nothing could be said to be just analytical moments which are necessary to grasp the truly simplest logical category – becoming – which would at last reflect the simplest form of real material objects, being a subject that posits its own movement” (CALIGARIS; STAROSTA, 2014, p. 104). In other words, the initial categories of *Logic* here described, being and nothing, could be understood as artifices serving only to let the dialectical-scientific engine running until the apprehension of the *truly* initial category, that of *becoming*. *Capital*, understood as a process,⁵ would then share with the *Logic* the concept of becoming. We would find there the first correspondence.

⁵ Marx makes it clear in many passages that capital must be understood not as thing, but as process. In the initial moments of chapter four, for instance, we read: The direct form of the circulation of commodities is C–M–C [commodity–money–commodity], the transformation of commodities into money and the re-conversion of money into commodities: selling in order to buy. But alongside this form we find another form, which is quite distinct from the first: M–C–M, the transformation of money into commodities, and the re-conversion of commodities into money: buying in order to sell. Money which describes the latter course in its movement is transformed into capital, becomes capital, and, from the point of view of its function, already is capital (MARX, 1982, p. 247-248).

The moments prior to becoming in the *Logic*, in a materialist reading, would lack material fulcrum, and would therefore constitute dispensable ideal artifices. Here we can identify what would be, for Marx, the mystical shell and the rational kernel of Hegel's logic. The categories prior to becoming, as abstract rational artifices, would be bound to an idealist systematization of reality, being therefore dispensable in a project concerned with objective materiality. The concept of becoming, though, would be representative of the first moment of material reality.

PART TWO

As we have seen, Marx, in his analysis of commodity in the first chapter, volume one of *Capital*, concludes that the commodity must have a content distinct from its form of expression, the exchange value. Such content Marx names *value*, or *substance of value* (cf. MARX, 1982, p. 125-127). In the systematic exposition of *Capital*, Marx names the first section of chapter one "The two factors of the commodity: use-value and value (substance of value, magnitude of value)" (MARX, 1982, p. 125). In this section he explores the two elements constitutive of the commodity as such: use-value, as the "the usefulness of a thing", and substance of value, as the actualization of "abstract human labor" (MARX, 1982, p. 126-129).

To those two initial categories a third one will be added in subsection three of chapter one: "value-form (*Wertform*) or exchange value" (MARX, 1982, p. 138), defined as the *Erscheinungsform* of the substance of value. The concept of *Erscheinung* – manifestation – holds a character of making explicit the essence of the phenomenon in question. "[*Erscheinung*], unlike 'appearance' (*Schein*), does not hide the essence, but reveals it" (ORSINI, 2016, p. 2). Considering that, as we have seen, the first properly scientific, or synthetic, category of Hegel's *Logic* – and therefore the first *real* category, in materialist terms – is the third moment, *becoming*. Now, with the explication of value-form as *manifestation* of the very *substance of value*, we have a hint suggesting that the first synthetic, and properly scientific, category also in *Capital* is the third one: value-form. Only at this moment, after the exchange of commodities, represented by their exchange-value,

we would be dealing with real categories in their essence and manifestation. As Caligaris and Starosta put:

[S]trictly speaking, the first two sections of that chapter are not part of the synthetic movement of the dialectical exposition but constitute its analytical prelude. [...] The actual exposition of that inner connection between content and form – hence its explanation – takes place in the *synthetic* phase of *reproduction*, which faces the challenge of precisely showing that movement which the analysis was incapable of unfolding. (CALIGARIS; STAROSTA, 2014, p. 107).

The first two moments of *Capital*, use-value and substance of value, therefore, would form some kind of *prolegomena* for the further exposition of the first truly synthetic and scientific category, exchange value. The first two moments would be precarious, non-dialectical, “inadequate conceptualizations” of the first real category, that of exchange value. Such reading provides us interesting insights for analyzing the nature of value.

Marx’s theory of labor-value, especially his concept of substance of value, according to the reading proposed, would be solved, or explained, not exactly in these first, initial analytical moments of the exposition – i.e., for us to properly understand the substance of value, we have to pay attention not to the subsection of *Capital* with that title, but to that about the value-form, or exchange value:

With this in mind, it is easy to understand the main reason why the criticisms leveled at Marx about his inadequate *explanation* of abstract labor as the substance of value are not simply based on a misunderstanding about the particularities of his argument, but are completely off the mark. *To put it simply, those critiques search for an explanation in the wrong place, that is, in the pages where Marx is just presenting the analytic separation of real forms, which comprise the first two sections of Chapter 1. Marx’s alleged explanation of why abstract labor is the substance of value in those pages sounds unconvincing simply because it is not there. As we shall see, the unfolding of this particular “why” only occurs in section 3, which discusses exchange-value as the form of manifestation of value. (STAROSTA, 2008, p. 303. Italics added).*

The argument presented by Michael Heinrich, in his introduction to *Capital*, seems to be aligned with this reading, suggesting that it would only make sense to discuss the substance of value after exchange value has emerged. Marx explains that “[a] use-value, or useful article, therefore, has

value only because abstract human labour is objectified or materialized in it” (MARX, 1982 p. 129). This abstract human labor, which constitutes the substance of value *per se*, Heinrich argues, is a social relation that exists only in the moment of exchange. Value, or substance of value, therefore, would not be an individual property of the thing, but a manifestation inherent to the process of exchange:

The substance of value is not something that two commodities have in common in the way, for example, that both a fire truck and an apple have the color red in common. Both are red even in isolation from each other, and when they are placed alongside each other, we detect that they have something in common. The substance of value, and thus the value-objectivity, is something only obtained by things when they are set into relation with one another in exchange (HEINRICH, 2012, p. 53).

Even though this may sound an oxymoron, the *substance* of value should *not* be understood *substantially*, as a predicate inherent to the thing itself. Value only arises as a relation between commodities and is expressed in exchange value. It makes no sense to speak of value as intrinsic to a commodity only by the fact that it is the product of human abstract labor. In this sense, value is posited *retroactively*, only after the moment a particular commodity is contrasted with another and both relate with each other through their exchange values. In sum, value “is not a thing”, but a “social relation” (HEINRICH, 2012, p. 54), retroactively posited after the exchange moment and the emergence of the value-form.

Caligaris e Starosta argue similarly:

[I]t is the development of the expression of value that unfolds the explanation as to why the objectification of the abstract character of privately performed labour takes the social form of value or, to put it differently, why private labour is value-producing. In a nutshell, the issue comes down to the fact that it is only the expression of value that progressively reveals to us the problem that the commodity-form of the product of labour is meant to resolve (CALIGARIS; STAROSTA, 2014, p. 108).

We have seen that the first properly synthetic category in the systematic presentation of *Capital* is the third one: value-form or exchange value. The former moments would be only analytical concepts and precarious apprehensions of a reality that would only unfold itself in the moment of commodity exchange. The substance of value, therefore, could not be

comprehended without its (logically) ensuing determination or manifestation in value-form. The substantialist reading of value, as self-standing predicate of commodity, is therefore weakened.

PART THREE

In my exposition so far, two points are still open. The first regards the relation of the *Logic* with *Capital*: a materialist reading of the *Logic* for the purpose of critique of political economy which preserved its initial moments *per se* would, as we have seen, be bound to following a path of abstract idealism. The initial moments of *Capital*, however, are problematic too, because of its constitution as analytic categories, posited as if *ad hoc* in order to the dialectical engine to work properly. Regarding those points, it begs the question as to what dialectical artifice would be able to account for its explanation or solution – what logical movement would explain, for instance, in a systematic reading, the initial moments of *Capital* as precarious analytical categories? – or even what is the possibility of survival of the *Logic*'s structure (turned on its head or not) in a contemporary materialist political philosophy.

Aiming to clarify those questions, I intend to present Slavoj Žižek's idea of *self-positing of presuppositions*, a character of his conception of dialectical movement discussed especially with regards to the Hegelian concept of *absolute recoil*, or *absolute counter-repelling* (from the German *absoluter Gegenstoß*). The origins of the concept of absolute recoil are in Hegel's *Logic*:

It follows from these considerations that the movement of reflection is to be taken as an *absolute internal counter-repelling*. For the presupposition of the turning back into itself – that from which essence arises, essence being only as this coming back – is only in the turning back itself. Transcending the immediate from which reflection begins occurs rather only through this transcending; and the transcending of the immediate is the arriving at the immediate. The movement, as forward movement, turns immediately around into itself and so is only self-movement – a movement which comes from itself in so far as positing reflection is presupposing reflection, yet, as presupposing reflection, is simply positing reflection (HEGEL, 2010, p. 348. Italics added).

The speculative concept of absolute recoil is centered in the conception of identity between positing and presupposing in the reflexive moment of essence. Zizek takes it as a central character of the very dialectical movement. Dialectics, for Zizek, is absolute recoil (cf. HAMZA, 2016, p. 164). Zizek relies on the concept as an ontological category which would account for explaining dialectics as a movement of positing its own conditions of possibility – the fire that kindles and extinguishes itself (ZIZEK, 2014).

For Hegel, the first reflexive moment of dialectics, becoming, is essentially empty: “In essence, therefore, the becoming, the reflective movement of essence, is the movement from nothing to nothing and thereby back to itself” (HEGEL, 2010, p. 346). It is in this sense that Zizek reads the absolute recoil: there is no initial category which is opposed to a contrary one and overcome (*aufgehoben*) in a third reflexive category. This initial category is itself posited retroactively and taken as always-already being there, as initial category. Dialectics, for Zizek, moves according to a logic of *less than nothing* → *nothing* → *something* (ZIZEK, 2013, *passim*):

[Dialectic is] an inconsistent mess (first phase, the starting point) which is negated and, through negation, the Origin is projected or posited backwards, so that a tension is created between the present and the lost Origin (second phase). In the third phase, the Origin is perceived as inaccessible, relativized – we are in external reflection, that is, our reflection is external to the posited Origin which is experienced as a transcendental presupposition. In the fourth phase of absolute reflection, our external reflexive movement is transposed back into the Origin itself, as its own self-withdrawal or decentering (ZIZEK, 2014).

A systematization of his argument would result in a scheme like the following:

- (i) The initial moment of dialectics, for Zizek, we might say according to a Hegelian language, is an indistinct “abstract universal” – an inconsistent mess;
- (ii) The first moment of negation is responsible for the *retroactive*, logically prior, creation of a first, initial category – an origin;
- (iii) What Zizek identifies as the third moment is the perception of a gap between the first moment of abstract universality and the

second one of presupposing an inaccessible origin, taken here as “transcendental presupposition”;⁶

- (iv) The fourth moment is the reflexive one, in which the external regard of the subject is incorporated in the very movement and returns to the origin in a mediated form.

With the concept of absolute recoil, Žižek reaches a framework that frees dialectics from some of its hardest cruxes, especially the accusations of teleology and closeness to the appearance of the *other* (which would be only an unfolding of the *same*, already put in the course of the dialectical development). The idea of retro-position of presuppositions is an antiteleological view, one that reintroduces contingency and explains that the character of transcendental *a priori* of the first categories of dialectical thinking are constituted *in the course of the thinking itself*, and posited in a logically prior position in a posterior, reflexive moment – an *a priori* is only a retro-posed *a posteriori*.⁷ Hamza comments on this matter:

To put this in a form of a proposition: a dialectical process retroactively creates its own conditions of possibility. In Žižek’s own terms, what retroactively comes into existence is not the previously existing form of a thing or a matter, but the thing/matter which even though articulated in the Old, the emergence of the New altered from the form of the present (HAMZA, 2016, p. 166).

The idea of retro-position of presuppositions, or retroactive self-positing of presuppositions, or still retroactive positing of the conditions of possibility, allows us to explain in a higher degree that which appeared as an abstract movement discussed in part two of this paper: the condition of the relation between substance of value (value) and value-form (exchange value). The categories proposed by Žižek can be useful for having a deeper comprehension of the character of *presupposition* of the substance of value which is only determined as such in the moment of commodity exchange, when the value-form arises. *Value is a presupposition posited retroactively by*

⁶ As I understand it, this third stage does not actually constitute part of the dialectical movement itself, but only a relation of a subject with the process (even if this subject is created by the very process it relates to).

⁷ Hamza seems to suggest that the reflexive moment in the dialectical course proposed by Žižek would be, in sum, his concept of *event*: “Based on this understanding of dialectic, Žižek is able to define the event, which ultimately ‘is the Fall itself, the loss of some primordial unity and harmony which never existed, which is just a retroactive illusion’ [ŽIŽEK, *S. Event*. NY: Penguin, 2014, p. 49-50]. In other words, the Event is the Fall itself, that something emerges out of nothingness by the way of redefining the latter” (HAMZA, 2016, p. 165).

the act of exchange. Logically speaking, value, even if serving as a logical presupposition to exchange value, is not manifested until the commodity exchange has taken place. Value serves as an *a priori* in the exchange, but is constituted *a posteriori* and posited retroactively in the moment of *origin*.

According to the scheme outlined above, based on Žizek's proposition of a fourfold nature of dialectics, we would have the following in the analysis of value:

- (i) The first moment is exchange value, as precarious and immediate concept. As well as the commodity is that which appears immediately and through which the systematic development of *Capital* begins, exchange value is the immediate moment through which the systematic development of value takes place;
- (ii) In a second moment, of first negation, the operation described by Marx takes place literally: "[E]xchange-value cannot be anything other than the mode of expression, the 'form of appearance' of a content distinguishable from it" (MARX, 1982, p. 127).⁸ Its distinguishable content is value, which is retroactively posited as origin, or primordial category;
- (iii) The third moment is the perception of the emptiness between one immediate category – exchange value – and a category posited as logically prior – value.
- (iv) The fourth moment, second negation, is one of reflexive return to value, now taken as the first moment, already fixed, of the dialectical movement that is going to result in exchange value;

With this in mind we may understand that there is no value intrinsic to the commodity. Value is a product of a social relation that, as logical category, will be retrospectively "projected" by the activity of exchange and by the manifestation of exchange value. It is only then that it will make sense to speak of value as such.

FINAL REMARKS

The full implications of a reading of *Capital's* dialectics according to a logic of self-positing of presuppositions is still to be completely pursued as a research question. A partial attempt in this regard has been made by Christian Fuchs (2014), who attempts to correlate the concept of absolute recoil and the idea of self-positing of presuppositions with Hans Heinz Holz's

⁸ It is interesting to note that Marx, in the cited excerpt, seems to allude to the need of a moment prior to that of the first immediacy, the exchange value: he is referring to value, or substance of value. The thinking seems to follow this order: since this concept before me (exchange value) is the manifestation of a content distinguishable from it, there must be a content of which this is the manifestation of. Hence value, or substance of value.

reading of Marx's dialectics, aiming to explain the process of capital accumulation.

My goal in this paper was simpler – to point out a possible path for the resolution of two problems identified by readers of Marx: the question of the possibility of logical explanation of the systematic positioning of the category of *value* in *Capital*, as well as the conflicting relation between the logics of *Capital* and of the *Logic* that would result from a reading of both as homologous. By making use of Hegel's concept of absolute recoil, Žizek seems to find possible ways for the reconstruction of a dialectical logic that is able to account for the historic criticisms that dialectics has suffered (teleology, closeness to the new, etc.), and, in addition, to point possible ways for unveiling the mystery of the spectral objectivity of value in Marx's theory.

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