

Understanding Marx, Understanding Modernism

Understanding Philosophy, Understanding Modernism

The aim of each volume in **Understanding Philosophy, Understanding Modernism** is to understand a philosophical thinker more fully through literary and cultural modernism and consequently to understand literary modernism better through a key philosophical figure. In this way, the series also rethinks the limits of modernism, calling attention to lacunae in modernist studies and sometimes in the philosophical work under examination.

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Contents

Series Preface	vii
Introduction: Modernist Marx, Marxist Modernism <i>Mark Steven</i>	1
Part One Conceptualizing Marx	
1 Greek Ideology and Modern Politics in Marx's First Works <i>Giacomo Bianchino</i>	15
2 Before the <i>Manifesto</i> : Märchen and the Impulse to Exorcism <i>Peter Riley</i>	30
3 <i>The Communist Manifesto</i> and the Exhumation of Literature <i>Alex Niven</i>	40
4 On France: Revolutions and Communes <i>Owen Holland</i>	50
5 Jupiter Against the Lightning-Rod: Literary Form in the <i>Grundrisse</i> <i>Dominick Knowles</i>	64
6 The Voices of <i>Capital</i> : Poetics of Critique beyond Sentiment and Cynicism <i>Daniel Hartley</i>	74
7 The Dialectics of Utopia: <i>Critique of the Gotha Program</i> <i>Regenia Gagnier</i>	86
8 Posthumous Publications: Capitalism's Circuits and Reading for Totality <i>Treasa De Loughry and Miles Link</i>	99
Part Two Marx in Modernism	
9 Marx in the Modernist Novel <i>Julian Murphet</i>	115
10 Marx and Modernist Poetry <i>Kristin Grogan</i>	124
11 Marx and Cinema <i>Angelos Koutsourakis</i>	134
12 Theatrical Proletarians <i>Michael Shane Boyle</i>	146
13 Marx—Music—Modernism <i>Sarah Collins</i>	162

14	Constructing Socialism: Marxism, Modernism, and Architecture <i>Tyrus Miller</i>	172
15	Marx and Popular Modernism <i>Esther Leslie</i>	184
Part Three Glossary of Key Terms		
16	The Commodity <i>Josh Jewell</i>	197
17	Labor <i>Veronica Brownstone</i>	200
18	Value <i>Rory Dufficy</i>	202
19	Money <i>Marina Vishmidt</i>	204
20	The General Formula of Capital <i>Adam David Morton</i>	207
21	Class <i>Elinor Taylor</i>	209
22	Technology <i>Trevor Strunk</i>	211
23	Family <i>Kate Montague</i>	214
24	Ideology <i>Harry Warwick</i>	217
25	Alienation <i>Ana Tomcic</i>	219
26	Materialism <i>Fiona Allen</i>	221
27	Colonization <i>Paul Young</i>	223
28	Nature <i>Margaret Ronda</i>	226
29	Revolution <i>Colleen Lye</i>	229
30	Communism <i>Conall Cash</i>	231
31	Utopia <i>Cat Moir</i>	234
	Notes on Contributors	237
	Index	241

Money

Marina Vishmidt

The dominance of money is what distinguishes a capitalist society from others. Money is an “all-sided mediation,” guaranteeing the universality of alienated social relations through the formal means of general equivalence (the erstwhile “invisible hand” of the market, now perhaps the “invisible algorithm”).¹ The cash nexus registers the dependencies of a type of social life founded on the axiom of equivalence—that is, organized *objectively* through the capitalist mode of production and *subjectively* through the fiction of liberal personhood.

Labor time takes the form of money. It is objectified in and mediated by money in order to circulate and accumulate. The mediation of exchange by money is the “asocial sociality” that makes all forms of labor comparable insofar as they can be exchanged for a wage. The exchange of labor for a money wage has a prior condition, namely, the investment of money by a capitalist in an enterprise that only surplus labor can make profitable. The exchange of money for commodities has existed in many different forms of society in time and space. What, therefore, distinguishes a capitalist society is that this exchange is part of an overall dynamic of production and reproduction that pivots on private property, investment, and the expanded cycle of production, circulation, and consumption (M-C-M'). However, money is always a *vanishing* mediator, disappearing and naturalizing itself in commodity circulation. Until we come to the axiom of financialization, M-M', for Marx money is a universal mediation in capitalist social life that is both always present and never there: “money appears only fleetingly, or, its substance consists only in this constant appearance as disappearance, as this vehicle of mediation.”²

Marx's emphasis on money as a universal mediation, the “concrete universal” of social relations fetishized through the commodity and abstract labor, came to influence modernist aesthetics in a number of ways. Money was the “real abstraction” of the form of value that organized life in capitalist society, but modernist art bore a specifically mediated—ideologically and economically—relation to it. In the era of “high modernism,” and even more so now, as asset class art may briefly store capital in the upper echelons of chains of value circulation. Yet, art is not capital or value here, only the form of appearance of capital before it moves back into cycles of investment. Art generally circulates via nonprofit institutions and contexts,

AQ: please clarify M-C-M' and M-M' in the sentence “What, therefore...” and the following sentence.

and where it interacts with profit-making institutions (dealers, auction-houses, collectors) these are rigorously defined by their separation from a wider capitalist marketplace.

Modernist art, with its challenges to vision and sense, came to illustrate the corrosive effect of capitalist quantification and labor discipline on the old verities of human perception and the lifeworld that sustained them, as Walter Benjamin famously chronicled. It evoked the “solidity” melting into air, the social impact of money on “fast-fixed” traditional relations Marx and Engels identified in 1848, in the space of cultural production. At the same time, modernism seemed to point to a numinous “beyond” the money and commodity form, or indeed any human social forms, as modernist mystics such as Wassily Kandinsky, Piet Mondriaan, and Kazimir Malevich attested. The social ontology of money and art have often been discussed in similar terms by critical theorists who based their materialist aesthetic theory on the shared propensity of art and money to conceal and disavow the social relations of capitalist life, principally labor. Theodor Adorno even called art the “absolute commodity,” drawing on this social semblance to make a point about how the lack of use-value brings modernist artworks closer to the ur-form of the capitalist commodity as arbitrary: purely social, purely exchange. We see then that the structural analogy between art and money is that each represents an instance of self-valorizing value, insofar as both are social mediations which are anchored in a self-referential or reflexive circuit of valorization—critical value in art is generated from transactions within its semantic domain, much as in speculative finance (or “fictitious capital,” in Marx’s phrase) money generates more money through transactions internal to financial markets. This homology reveals both art and money as marked by the nebulosity and reflexivity of value claims.

We can thus see how both social and artistic abstraction was highlighted in modernist political aesthetics as a pivot toward the “real” determined by capitalist social forms such as money. Such abstraction was later to be taken up in critical practices in theater, literature, and the visual arts, as a bugbear of bourgeois aesthetics to be eliminated through strategic exposure, as in Brecht’s “estrangement effect,” or to be swept aside in the appeal to (orchestrated) direct experience, as in participatory theatrical and art practices from the 1950s onward. Such “problematizations” evoked Marx’s project in the critique of political economy, to disclose the specifically mediated nature of that which seems to have been always there (money, the commodity, abstract social labor). At the same time, it also became increasingly clear that the parallel between art and money was structural as much as ideological, embedded at the level of its institutions and markets, with art functioning in at least two of the modes commanded by money—as a commodity and as an asset class, or store of value. Ideologically, however, whether or not art thematically concerns itself with economic matters, its distance from the utilitarian and the material is ensured by its exceptional status as a good and as a form of labor. This is the ground that sustains the myth of art’s autonomy from the principles and methods of market rationality that makes it such an effective diversion and legitimation mechanism for

accumulation. It is here that numerous contemporary political conflicts around the sources of funding and the composition of boards at art institutions have emerged, which look to art both for its critical capacities and its significance for “money laundering” in every sense.

Notes

- 1 Marx, *Grundrisse*, 156.
- 2 Marx, *Grundrisse*, 209.