

Rethinking the Determination of the Value of Labor Power

Review of Radical Political Economics
2018, Vol. 50(1) 99–115
© 2017 Union for Radical
Political Economics
Reprints and permissions:
sagepub.com/journalsPermissions.nav
DOI: 10.1177/0486613416670968
rrpe.sagepub.com



Guido Starosta¹ and Alejandro Fitzsimons²

Abstract

This article critically examines the received wisdom on the value of labor power that posits the workers' material reproduction and the class struggle as two independent factors that determine the bundle of wage-goods consumed by the working class. It shows that this reading has no solid textual basis on Marx's writings. Furthermore, it argues that it rests on a problematic separation of the actual immanent unity between materiality and social form in the capitalist mode of production.

Keywords

value of labor power, class struggle, materiality, social form

1. Introduction

Although probably not as widespread as debates on the simpler determinations of the value-form,¹ the commodity-form taken by labor power and, *a fortiori*, the determination of its value, have also been at the center of the controversies surrounding the Marxian critique of political economy. However, the discussion has not shed much new light on the central question about the determination of the use-value composition of so-called “wage-goods” consumed by workers. Yet, as some authors have pointed out (e.g., Fine, Lapavistas, and Saad-Filho 2002), the nature of those means of subsistence is a fundamental element of Marx's account of the value of labor-power. Despite this centrality, the use-value dimension of the worker's consumption has not been a fundamental matter of inquiry. A possible reason for this can be found in what seems to be a widespread implicit consensus on the determination of the range and quality of use-values that enter into the determination of the value of labor power. For most Marxists, the consumption bundle of the working class involves a twofold determination. On one hand, it is determined by

¹For a critical assessment of recent developments on value-form theory, see Kicillof and Starosta (2007a, 2007b) and Iñigo Carrera (2007).

¹Departamento de Economía y Administración, Universidad Nacional de Quilmes and Consejo Nacional de Investigaciones Científicas y Técnicas (CONICET), Argentina

²Facultad de Ciencias Sociales, Universidad de Buenos Aires; Centro de Investigaciones sobre Economía y Sociedad en la Argentina Contemporánea (IESAC), Universidad Nacional de Quilmes; and Consejo Nacional de Investigaciones Científicas y Técnicas (CONICET), Argentina

Date received: December 1, 2014

Date accepted: May 31, 2016

Corresponding Author:

Guido Starosta, Departamento de Economía y Administración, Universidad Nacional de Quilmes, Roque Sáenz Peña 352, Bernal, Buenos Aires, Argentina (B1876BXD).

Email: guido.starosta@unq.edu.ar

the need to guarantee the “physical” reproduction of workers. On the other hand, it is determined by the class struggle. It is this latter component which, allegedly, sets Marx’s approach apart from Ricardo’s “beast of burden” view of the determination of the “value of labor” (Rubin 1989: 279), thereby going beyond the “iron law of wages” that reduced their level to that which is strictly necessary for the biological reproduction of workers.

A first aim of this article is to challenge this received wisdom on the determination of the value of labor power. In particular, the paper takes issue with the aforementioned “two-component” account of the determination of working-class consumption, that is, with the view that posits the material reproduction of workers and the class struggle as two *independent* factors that determine the number and type of “wage-goods.” On one hand, we show that despite its widespread acceptance among Marxists, this reading has no solid textual basis on Marx’s major economic works. On the other hand, and more importantly, the paper argues that this reading rests on a problematic separation of the actual immanent unity between materiality and social form in the capitalist mode of production. In effect, once the qualitative and quantitative composition of the use-values that enter into the determination of the value of labor power is seen as *determined* (wholly or in part) by the power relations between social classes, working-class consumption is inevitably rendered external to the historically specific social form taken by the materiality of the metabolic process of humanity, that is, capital. More concretely, we show that the two-component perspective on the consumption bundle of wage workers overlooks the material basis that *grounds* the potentiality of working-class struggles over the conditions of reproduction of labor power. As we ascertain, this foundation lies in the transformations of the productive attributes of the collective laborer that result from capital’s search for relative surplus value through the material revolutions in the labor process.

In this sense, a second aim of the paper is to propose an alternative approach to the determination of the value of labor power that re-establishes the inner connection between the materiality of the process of production and its social form. Specifically, we argue that the value of labor power is determined by the value of the commodities that wage workers need to consume to reproduce the materiality of the *whole range of productive attributes* that capital demands from them at different times and places. Those use-values are not just those involved in the reproduction of the laborer’s physical existence. But neither do they come down to those entailed by the development of the manual and/or intellectual skills required by the immediacy of the productive tasks that she or he will perform under the command of capital, in a restricted technical sense. Rather, we claim that the determination of the consumption bundle must also include a set of use-values that are necessary for the reproduction of a broader array of productive attributes, which we term *moral*, that condense the historical determination that marks the very specificity of the wage worker as a productive subject, namely, his or her condition as a personally free individual.

On these grounds, the paper further argues that the class struggle does not *determine* the value of labor power; it only *mediates* its full *realization*. As we see below, this perspective is fully consistent with the general thrust of the Marxian critique of political economy as developed in *Capital*. However, we also show that this alternative approach to the determination of the value of labor power involves going beyond what Marx explicitly wrote on the subject matter.

To illustrate the relevance of these essentially theoretical questions, in the final section, we briefly discuss the determination of the value of labor power during the so-called “Fordist” historical cycle of accumulation.

2. The “Received Wisdom” and Its Limits

As mentioned above, most, if not all, Marxists tend to take for granted that the class struggle determines, at least in part, the standard of necessity or customary living standard implied in the reproduction of the class of wage workers. There are, however, variations within this theme.

At one end of the spectrum, some scholars conceive of the class struggle as the fundamental (or rather, the only) determinant of the value of labor power. For instance, this is the case of

authors belonging to the so-called “New Solution” perspective, who have questioned the commodity nature of labor power on the grounds that it is not the product of a capitalist production process (Mohun 1994). As Mavroudeas (2001: 55) perceptively notes, the implication of the “New Solution” approach is that the value of labor power must be considered, in a rather Smithian fashion, as the quantity of *labor commanded* by the money-wage, which in turn is solely determined by the class struggle in the sphere of distribution (or maybe mediated through specific institutional arrangements). The “Autonomist” theory of the political determination of the wage can also be seen as sharing in this broad perspective, albeit with a more orthodox focus on the class struggle in production (thus preserving the link between socially necessary labor-time actually expended in the production of “wage-goods” and the value of labor power, which is lost in the “New Solution” approach; Cleaver 1979: 80–85; Negri 1991: 132–33). Despite their differences, however, for both perspectives, the determination of the value of labor power ultimately comes down to a simple expression of power relations between social classes. There are two problems with this. First, the objective social basis of the respective power of each social class is left without explanation. More importantly, since in those readings the value of labor power bears no relation to the conditions in which labor power is expended in the direct process of production, all connection is lost between the reproduction of the capital-relation and the materiality of the human metabolic process in its unity. In other words, this perspective overlooks the essential determination of capital which, as self-valorizing value, is not simply a direct, hierarchical relation of class domination. Rather, it is an *indirect*, fetishized, or objectified form of social mediation, through which human beings organize the material articulation of the social division of labor “behind their own back,” that is, it is a historically specific form in which they resolve the establishment of the material unity between social production and consumption. At stake here is first and foremost the material reproduction of human society and not simply a system of power or domination (Starosta 2016).

However, the majority of Marxist scholars tend to support a more nuanced view that hinges on the distinction made by Marx in chapter 6 of *Capital* between the “physical” element of the value of labor power (“natural needs, such as food, clothing, fuel and housing”) and the “historical and moral” component (i.e., needs “which depend therefore to a great extent on the level of civilization attained by a country” and “on the conditions in which, and consequently on the habits and expectations with which, the class of free workers has been formed”; Marx 1976a: 275). Insofar as the former element is usually seen as somehow linked to the recovery from the prior expenditure of labor power in the direct production process, the materiality of the reproduction of the wage laborer is taken into consideration by this approach. However, these authors add to what they consider to be the strictly material element of the value of labor power, a historical and social element constituted by the customary standard of living, which in turn is seen as determined by the class struggle.² Although this perspective on the value of labor power is more rigorous and consistent with the Marxian critique of political economy, it is not itself exempt from shortcomings.

The first thing to note is that despite its widespread acceptance among Marxists, the idea of the determination of the value of labor power by the class struggle has no supporting textual evidence from Marx’s writings. There is no single passage in *Capital* (or in other works for that matter) in which he states that the average amount and qualitative nature of means of subsistence results from the balance of class forces. More specifically, at no point does Marx state that, in contrast to the physical element of the value of labor power, the historical and moral element is constituted by the class struggle. What he does say is that the latter component expresses the specific conditions inherited from precapitalist social relations underlying the history of

²The references to this perspective are numerous since it constitutes the general consensus among Marxists. See Mavroudeas (2001: 58–59), Lapidés (1998: 177), and Lebowitz (2003: 74), for paradigmatic exponents who discuss the matter explicitly and at great length. Still, the same ideas are touched upon in passing by many other authors. See, for instance, Bellofiore (2009: 194–97) and Heinrich (2012: 94).

the genesis of each national fragment of the global working class, that is, the “general level of civilization” attained in a particular place at a particular time. In Marx’s (1985: 145) own words, “the important part” in the determination of those social conditions is not played by the class struggle but, as he puts it in *Value, Price and Profit*, by “historical tradition and social habitude.”

Incidentally, it is from that Marxian text which some scholars draw the textual evidence for the idea of the class struggle as determining the value of labor power; for instance, this is the case with Kenneth Lapides’s (1998) detailed study on *Marx’s Wage-Theory in Historical Perspective*. However, in those passages, Marx only states that the fixation of the actual degree of *profit* among the immense scale of possible variations up to its maximum is settled by the continuous struggle between capital and labor. This maximum corresponds to the “physical minimum of wages and the physical maximum of the working day” (Marx 1985: 146). In other words, it corresponds only to the physical component of the value of labor power. Thus, what Marx discusses in that work is the extent to which the class struggle manages to make the actual level of the *wage* approximate the full value of labor power, which includes the traditional standard of life above the physical minimum. In fact, in *Capital*, the situation of a price of labor power falling below the traditional standard of life to its minimum is characterized by Marx as involving the purchase of labor power below its value (Marx 1976a: 277). But he does not state that the traditional standard of life itself (and *a fortiori* the full value of labor power) varies according to the ebbs and flows of the class struggle.

This takes us to the second issue to be considered here, which is fundamentally methodological. Even if we set momentarily aside the question about the connection between the class struggle and the determination of the value of labor power, there is a problematic aspect to the received wisdom on the two components reviewed above. For in that reading, the “historical and moral” component is seen as a generic feature of the value of labor power whose content and definition are exhausted in chapter 6 of *Capital*. However, that perspective overlooks the systematic place and significance (i.e., the level of abstraction) of Marx’s reference to that aspect of the value of labor power. More specifically, that reading misses the point that Marx introduces his comment on the “historical and moral” component in the context of the *formal subsumption of labor to capital*. That means that at that stage of the exposition, the determination of the value of labor-power is an external, given presupposition to the movement of capital. The reason for this is that the labor process itself, and therefore also the materiality of the physical and intellectual productive attributes of wage workers and the consumption basket needed to reproduce them, are at that stage external to the reproduction of the capital-form. In this sense, one could argue that the discussion in chapter 6 of *Capital* corresponds to the *simplest* or *most abstract* determination of the value of labor power. However, we argue that the determination of the value of labor-power is not exhausted at that abstract level but involves further concretization as we move from the formal to the *real subsumption of labor to capital*, and from the latter to the reproduction of the total social capital. Now, before elaborating further on these issues, it is firstly necessary to probe deeper into the simplest determination of the value of labor power. We do this in the next section through a critical examination of Marx’s own views as presented in *Capital*.

3. Marx’s Discussion of the Most General Determinations of the Value of Labor Power in *Capital*: A Critical Reading

Let us start by noting a methodological tension running through Marx’s exposition itself. As in many other places in *Capital*, in this discussion Marx tended to present the *systematic* content of his argument (hence, the general determination at stake) through the concrete *historical* form of realization of that determination. Thus, whereas from the systematic point of view the only relevant point to make was the *externality* of the value of labor power as a *conceptual* presupposition

vis-à-vis capital's movement of self-valorization, Marx presented this determination as constituting a *historical* presupposition of the capitalist mode of production. In effect, we have shown that he considered that customary standard of living as a result of capital's "pre-history," which is carried over by what he faced as the geographically variegated "habits and expectations" of the class of free wage workers. This presentational strategy is not without merits. For what can be more external to capital than that which has been inherited from *precapitalist* social forms? The downside is that it risks muddling the systematic and historical strands of the argument.

Be that as it may, the main thrust of Marx's (1988: 42) argument about the determination of the quantity and quality of the bundle of commodities that constitutes the value of labor power is that it is resolved into what is "needed to maintain it, i.e. to maintain the worker's life as worker, so that having worked today he will be able to repeat the same process under the same conditions the next day." As Marx (1976a: 275; emphasis added) puts it in chapter 6 of volume 1 of *Capital*, "The means of subsistence must therefore be sufficient to maintain him in his *normal state* as a *working individual*." Several key issues follow from this.

In the first place, this implies that it is the consumption of those means of subsistence that (re) produces "the muscles, nerves, bones and brains of existing workers" (Marx 1976a: 717) that materially bear "the aggregate of those mental and physical capabilities which he sets into motion whenever he produces a use-value of any kind" (Marx 1976a: 270). In other words, it is through the appropriation of those use-values that the worker (re)produces the *materiality* of his/her *productive subjectivity* which, as Marx discovered as early as 1844, is nothing more (but also nothing less) than his or her human individuality or species-being. Consumptive activity therefore reproduces the materiality of the specifically human attributes of the individual: his or her productive consciousness and will, that is, "what distinguishes the worst architect from the best of bees" (Marx 1976a: 284). The other side of the same coin, however, is that the "amount and quality of the means of subsistence, and therefore also the extent of needs" (Marx 1988: 45), that enter into the wage worker's consumption bundle, can have no material determination other than that which is necessary to reproduce whichever specific form the productive "ability, aptitude and power enclosed in the living body of the worker" takes "at a certain level of civilization" (Marx 1988: 51-52).

Furthermore, this raises the question as to what exactly Marx means by the "*normal state* as a *working individual*." A first self-evident but trivial answer is that the wage laborer must be able to act in the particular labor process in which he or she usually takes part. However, a passage quoted above from the *1861-1863 Manuscripts* is a little more specific: he or she has to be able to repeat his or her participation in the labor process *in the same conditions* as the previous day. The question therefore turns to what is entailed by those conditions. In many passages, Marx gives the impression that he has in mind only the *physical* reconstitution of the wage worker as implicated in the normal state of his or her labor power. Thus, in chapter 6 of *Capital*, he explicitly refers to those same conditions in relation to health and strength (Marx 1976a: 275). At some point in the *1861-1863 Manuscripts*, he adds, "vitality in general" to the list (Marx 1988: 51). These formulations can lend themselves to the association of the normal state of labor power solely with the so-called "physical" component of the value of labor power. However, two arguments militate against this reading.

First, in those preparatory manuscripts, just a few lines below, Marx (1988: 51) introduces a clarifying remark stating that "it is hardly necessary to mention here that the head belongs to the body as well as the hand." We take it to mean that the normal state as a working individual involves not only fully functioning physical capabilities but also the *mental* capabilities whose aggregate constitute labor power in its unity according to Marx's own definition. This is to some extent self-evident insofar as the particular concrete labor performed by some wage workers might involve mainly intellectual activity (e.g., academic labor). Marx's stress on both the physical "wear and tear" of labor power and his clarification that mental capabilities must not be forgotten, might have to do with the fact that in his time, the great majority of workers performed

mainly manual labor in the direct production process and intellectual wage labor was scarcely developed. However, we argue below that much more is involved in the normal reproduction of those mental capabilities than what Marx insinuates. Second, Marx in *Capital* is unambiguous and states that the reduction of the price of labor power to a magnitude that only covers the ultimate minimum given by the *physically* indispensable means of subsistence, involves its fall below its value. As we see it, the upshot of this is that for Marx it is the overall customary standard of life, *including* the “historical and moral” component, which constitutes the wage laborer’s “normal state as a working individual.”

Now, once we rule out the idea that the *normal* conditions of purchase of labor power that determine its full value do not come down to the physical or narrowly technical aspect of the wage-worker’s productive attributes, and consider that the customary dimension of working-class consumption can no longer be referred back to a precapitalist residue or is not determined by the class struggle, the question about the determination of the “historical and moral” component still remains unanswered. Unfortunately, Marx’s own writings do not *explicitly* pursue the issue any further. However, we think that implicit in other texts that have not captured the attention of most commentators, it is possible to find the elements for a reconsideration of the determinations of the value of labor power that can address the unanswered question about the “historical and moral component.”

4. Rethinking Marx’s Account of the Determinations of the Value of Labor Power

This latter point dovetails with another key issue worthy of discussion following from Marx’s simplest definition of the value of labor power. It also relates to the aforementioned broader significance of the mental capabilities that comprise labor power. For the productive attributes of workers (and so their productive subjectivity), do not just include those that are strictly necessary for the labor process in a restricted technical sense (the specific knowledge required for the performance of the determinate productive tasks under their individual responsibility). In addition, they comprise what, in keeping with Marx’s terminology of the historical and moral component of the value of labor power, can be referred to as “moral” attributes as well. By this, we mean the aggregate of determinate forms of consciousness, self-understanding, attitudes, and dispositions that *also* need to be “set into motion whenever the workers produce a use-value of any kind.” These moral attributes are of course not natural but the product of history, and therefore vary with the “level of civilization” attained by society, that is, with the historically specific technical configuration of the production process that constitutes the general material basis in each phase of capitalist development. Moreover, they differ for each partial organ of the collective laborer in accordance with the differences in the productive functions that each of them respectively undertakes under the command of capital. Crucially, primordial and generic among those moral attributes (hence, cutting across every segment of the working class) is what, as argued elsewhere, constitutes the most general form of subjectivity taken by the alienated consciousness of the human individual in the capitalist mode of production, namely, the personal freedom of the commodity producer (Iñigo Carrera 2007; Starosta 2016: chapter 6). This freedom from direct relations of authority and subjection which, as Marx (1993: 159) puts it in the *Grundrisse*, is but a concrete form of the human individual’s “subordination to their own social power in an objective form,” is not simply an abstractly ideological, juridical or cultural form. It is first and foremost a *material* determination of the productive subjectivity of the human individual, a *productive power or attribute*. In reality, all those other dimensions of the moral productive attributes of wage workers are diverse *specifications* of their abstractly free consciousness as the *generic* determination of their subjectivity as private working individuals.

Maybe we can bring out this point more clearly by considering Marx's comparison of the wage laborer and the slave in chapter 7 of *Capital* on the labor process. There, Marx initially shows that the doubly free subjectivity of the wage laborer suffers a first material/productive mutilation in the organization of his or her direct production process vis-à-vis the simple commodity producer with which the dialectical exposition began. In effect, the first manifestation of the specific determination of the labor process as capitalist (i.e., as a process of consumption of the use-value of the commodity labor power) is that "the worker works under the control of the capitalist to whom his labor belongs" (Marx 1976a: 291). In other words, the capitalist now personifies the *productive consciousness* of the *unity* of the wage worker's direct labor process in the name of his or her capital. In this sense, compared with the simple commodity producer, the wage worker experiences a relative loss of the full control over the individual character of labor that constituted the specific material determination of the former's freedom. However, Marx notes in a footnote that unlike the case of the slave's reduction to an *instrumentum vocale* in antiquity, this material mutilation of the modern wage-laborer's productive subjectivity in the labor process is not total (Marx 1976a: 303–304 note 18). Although through his or her direct control, "the capitalist takes good care that the work is done in a proper manner and the means of production are applied directly to the purpose" (Marx 1976a: 291), that is, that only socially necessary labor is expended, it ultimately remains the free wage worker's individual responsibility that this is so (since the wage workers' *objective* or *material* subjection to the "dull compulsion of economic relations" constantly reminds him or her that acting responsibly is part and parcel of being a free person). This permits the introduction of more complex and sophisticated means of production vis-à-vis the modes of production based on slavery, in which only the "rudest and heaviest implements are employed," since the slave reminds "both beast and implement that he is none of them, but rather a human being. . . by treating the one with brutality and damaging the other *con amore*" (Marx 1976a: 304, emphasis in the original). In other words, the sense of individual responsibility characterizing the modern free subject is itself a productive force insofar as it expands the range and quality of means of production that can be set into motion in the direct labor process.

This *productive or material* determination of the wage worker's formal freedom vis-à-vis the relative mutilation implied by the different relations of personal domination and subjection is developed by Marx with great depth and detail in the *Results of the Immediate Process of Production*. In those pages, he observes from the outset that although "*technologically speaking*, the *labor process* goes on as before, with the proviso that it is now *subordinated* to capital" (Marx 1976b: 1026, emphasis in the original), there already is a material development in the productive forces entailed by this *simplest* determination of the *formal* subsumption of labor under capital. Thus, with this "formal change" in the social form of "compulsion to perform surplus labor," there is an increase in the "continuity and intensity of labor" and the establishment of social conditions that are "more favorable to the development of *versatility among the workers*, and hence to increasing diversity in the modes of working and ways of earning a living" (Marx 1976b: 1026–27, emphasis in the original). The following passage from this same text eloquently and concisely captures the determination of the "idea" of freedom as a productive attribute vis-à-vis the slave:

Compared to the independent artisan who makes goods for other customers, we observe a great increase in the continuity of labor of the man who works for a capitalist whose production is not limited by the haphazard requirements of isolated customers but only by the limits of the capital that employs him. In contrast to the slave, this labor becomes more productive because more intensive, since the slave works only under the spur of external fear but not for *his existence* which is *guaranteed* even though it does not belong to him. The free worker, however, is impelled by his wants. The consciousness (or better: the *idea*) of free self-determination, of liberty, makes a much better worker of the one than of the other, as does the related feeling (sense) of *responsibility*; since he, like any

seller of wares, is responsible for the goods he delivers and for the quality which he must provide, he must strive to ensure that he is not driven from the field by other sellers of the same type as himself. The *continuity in the relations* of slave and slave-owner is based on the fact that the slave is kept in his situation by *direct compulsion*. The free worker, however, must maintain his own position, since his existence and that of his family depends on his ability continuously to renew the sale of his labor-power to the capitalist. (Marx 1976b: 1031, emphasis in the original)

In this sense, note that the wage worker's freedom from "all the objects needed for the realization of his labor power" (Marx 1976a: 273) does not simply involve a relative mutilation vis-à-vis the simple commodity producer. It also entails a relative expansion of his or her productive subjectivity. Marx mentions in this quote the greater productive power derived from the greater continuity of work. But one should add the increased universality associated with the versatility also mentioned by him. By contrast, the *systematic* figure of the simple commodity producer (in the *historical* figure of the independent artisan) tends to be attached to a particular form of the means of production and hence, to a restricted manifestation of his or her productive subjectivity (see Marx 1976b: 1033–34).

This development is furthered by both the content and the concrete price-form-as-wage of the determination of the value of labor power, which gives "scope for variation (within narrow limits) to allow for the worker's *individuality*" (Marx 1976b: 1032, emphasis in the original) in the determination of the singularity of his or her conditions of reproduction. Thus, the *average* value of labor power for the working class as a whole is composed of *diverse* values of labor power for organs of the collective laborer of different complexity; the wage cyclically oscillates around the value of labor power; finally, even within the same "trade," individual "wages vary depending on the diligence, skill or strength of the worker, and to some extent on his actual personal achievement" (Marx 1976b: 1032). "Thus," Marx (1976b: 1032) concludes, "the size of his wage packet appears to vary in keeping with the results of his own work and its individual quality." This contrasts with the conditions of the material reproduction of the slave, for whom "a *minimal wage* appears to be a constant quantity. . . as something predestined, independent of his labor and determined by the mere needs of his physical existence" (Marx 1976b: 1031–32). Individual productive qualities such as physical strength or special talent "may enhance his value to a *purchaser*, but his is of no concern to him" since it does not impinge on his or her conditions of reproduction (Marx 1976b: 1032). In sum, Marx (1976b: 1032–33, emphasis in the original) concludes,

The effect of all these differences is to make the free worker's work more intensive, more continuous, more flexible and skilled than that of the slave, quite apart from the fact that they fit him for quite a different historical role.

What are the implications of all this for the simplest determination of the value of labor power discussed above? Insofar as this freedom from relations of personal domination is a productive attribute as much as any other technical ability in a more restricted sense, it must be materially (re)produced in the same way as any other physical or mental capability of labor power, namely, through the consumption of determinate use-values. Thus, the "amount and quality of the means of subsistence, and therefore also the extent of needs" of wage workers must be consequently determined to include commodities that, both in their material attributes and in the manner of their practical appropriation, reproduce the form of abstract freedom in which their subsumption to capital exists. In the section of the "Results" under "Discussion," Marx (1976b: 1033, emphasis in the original) hints at this by remarking that insofar as the wage worker "acts as a free agent" when buying commodities "as he wishes," "he is responsible for himself for the way he spends his wages. *He learns to control himself, in contrast to the slave, who needs a master.*" He also notes in that context that "newspapers, for example, form part of the essential purchases of the

urban English worker” (Marx 1976b: 1033), an ideological use-value that, generally speaking, is obviously not necessary for the reproduction of the specific technical skills of workers but crucial for the material reproduction of their free consciousness. In brief, the process of individual consumption of the worker does not only entail his or her self-production as a bearer of certain technical skills and knowledge but also as a personally free productive subject. The necessary means of subsistence of wage workers must therefore comprise all the use-values that are required for the reproduction of their material productive attributes in their unity: both the technical and the moral ones, with the “idea of free self-determination” as the general foundation of the diverse manifestations of latter. Note, however, that the distinction between “technical” and “moral” attributes is fundamentally analytical; one cannot simply associate each kind of use-value with one or the other type of productive attribute.

With all these elements in mind, we would like to suggest a possible interpretation (or resignification) of what Marx might have been getting at with the distinction between the “physical” and the “historical and moral” component of the value of labor power. Succinctly put, the former broadly corresponds to the (re)production of the strictly technical dimension of labor power as defined above. Here, we are quite simply sticking to the letter of Marx’s text (with the proviso that, as he further clarifies, the costs of education and training deriving from the degree of complexity of labor power must be added to this physical component). As a consequence, the point is rather uncontroversial and there are few disagreements among commentators. The key contentious issue hinges on the “historical and moral” element which, as we have seen, without any solid textual evidence most Marxists take for granted as condensing the result of the class struggle. By contrast, our argument is that this other component of the standard of life of workers condenses the *materially determined* aggregate of use-values that are qualitatively and quantitatively necessary to (re)produce his or her productive attributes as a personally free working subject who, through this freedom, affirms his or her objective subjection to the autotomized movement of the product of his or her social labor (capital).

Although it obviously does not constitute in itself a definitive piece of textual evidence, it is suggestive, in light of the previous discussion, that Marx submits that the “historical and moral” element reflects “the conditions in which, and consequently on the habits and expectations with which, the class of *free* workers has been formed” (Marx 1976a: 275, emphasis added). In other words, it reflects the genesis of the wage laborer not simply *qua* working individual but in his or her *historically specific* determination as a *free* worker. As an alienated social form of organization of the human life-process, the valorization of capital is specifically predicated on the exploitation of the productive powers of *personally free* labor. This is not merely an ideological-juridical veil that obscures in circulation the exploitative reality of the direct process of production (although the content of exploitation of the capital-relation does objectively appear in that self-negating form). It is a historical determination of human productive subjectivity, that is, of the conscious organization of the appropriation of nature through the production of use-values in the labor process. Thus, *both* the technical attributes of labor power and its general moral attribute as a personally free subject are *productive requirements* of the reproduction of capital. In this sense, *both* are *fully determined* by the *material* conditions of the valorization of capital in the production process.

5. The Real Subsumption of Working-Class Consumption to Capital

So far we have discussed the simplest content of the determinations of the value of labor power, pertaining as they do to the *formal* subsumption of labor to capital. Although these elements sufficed to make the point about the decisive role played by the material conditions of the productive consumption of labor power in the determination of the aggregate of use-values that constitute the bundle of necessities of wage workers, those material forms of the labor process were an external presupposition for the valorization of capital. As a consequence, both the range of means

of subsistence and the productivity of labor were at that level of abstraction a given condition which capital only formally subsumes under its circulatory movement. The *value* of labor power, and hence the *magnitude of variable capital*, could be taken as given as well. However, Marx (1988: 44) clarifies that although these elements can be taken provisionally as a “known datum,” the “means of subsistence needed by the worker to live as a worker differ from one country to another and from one level of civilization to another.” Both the range of means of subsistence and the value of labor power vary when one considers “different epochs of the bourgeois period in the same country” (Marx 1988: 44). The systematic dialectical investigation must therefore include an explanation of the dynamic principle of material transformation that presides over the changes in the value of labor power. Those transformative dynamics can have no other source than the self-movement of capital in search for surplus value. Thus, a complete investigation of the value of labor power should include the *internalization and transformation* of its determinations as an *immanent* moment of the valorization and expanded reproduction of capital. In other words, it should explore the implications of the *real* subsumption of labor to capital for the determination of the value of labor power.

In *Capital*, Marx concentrated on the in-depth examination of the impact of the real subsumption in the value of labor power mainly through the analysis of the associated changes in the *productivity of labor*. However, the same cannot be said of the “the extent of the so-called primary requirements of life and the manner of their satisfaction,” which also “depend to a large degree on the level of civilization of the society” and are therefore “the product of history” (Marx 1988: 44). In effect, although some elements for this investigation are scattered throughout *Capital*, Marx did not actually deal, in any systematic fashion, with the qualitative and quantitative determinations of the *changing patterns of consumption of the working class*. However, when all those loose threads are knit together, the main thrust of a coherent research program can be formulated: such an investigation would need to search for the content of those determinations in the historically changing forms of *productive subjectivity* of the differentiated organs of the collective laborer, in turn resulting from the material forms of the production of relative surplus value.

As we have seen, the process of individual consumption has no other content than the (re)production of the materiality of the productive subjectivity of wage workers. Thus, as capital takes possession and modifies the labor process to produce relative surplus value, it transforms its requirements of qualitatively different physical and intellectual attributes that need to be set into motion to produce a mass of use-values “pregnant” with surplus value. Moreover, it modifies accordingly the average normal combination of intensive and extensive magnitudes of the expenditure of labor-power in the direct process of production. In other words, with each cyclical renewal of the general technical basis of the valorization process, capital revolutionizes the productive subjectivity of the different organs of the collective laborer. *This transformation can only result from, and be reproduced by, the mutation of the “norm of consumption” of the working class.*

Crucially, this transformation does not only involve the “technical” component of the value of labor power. The transformations of the capitalist labor process also entail the change in the aggregate of “moral” attributes that must be set into motion under the new conditions of production and, therefore, novel “requirements of life” and “manners of their satisfaction.” In other words, historically changing material bases of the valorization process demand different concrete forms in which wage workers must affirm their personal freedom in the process of production. And these different capacities also need to be reproduced through a changed pattern of consumption. Thus, as the productive subjectivity of wage workers becomes progressively posited as the ever-purer result of the autonomized reproduction of the total social capital, the respective historical conditions of their genesis as free workers become increasingly residual for the determination of the value of labor-power. As capital undertakes the real subsumption of the labor process, it internalizes the determination of the *moral* component of the value of labor power as well, albeit in a distinct manner for the different types of labor power that composes the collective laborer as a whole.

Indeed, as Marx himself acknowledges when discussing the *manufacturing division of labor*, the different degrees of complexity (hence, of training) of the labor power of each organ of the collective laborer entail differences in the value of labor power (Marx 1976a: 469). Yet, because in the chapter on *large-scale industry* Marx focuses on direct production work, he submits that those differences of skill tend to become eroded insofar as the system of machinery (gradually) leads to the expulsion of intervention of the human hand and of experience-based practical knowledge of workers in the labor process. Large-scale industry is based on the objectification of *tacit* knowledge, previously embodied in the manual industrial worker and largely acquired through lengthy on-the-job, learning-by-doing processes, as an attribute of the system of machinery (Huws 2014). However, the benefit of historical hindsight allows us to recognize that there are other transformations of the collective laborer deriving from the increasing automation of the production process.

In the first place, the effect of increasing automation has not just been one of deskilling. It has been mixed—also entailing a certain creation of new skills that are required by capital even from direct production workers. For instance, the so-called “microelectronic revolution” has entailed not only the degradation of the experience-based or *particularistic* dimension of direct production work but also the emergence and generalization of so-called “soft” or “generic” skills (see Ramioul 2006), such as familiarity with computers and flexibility or individual initiative in problem solving or decision making (Balconi 2002). These newly created skills tend to revolve around the *universalistic* dimension of the productive quality of labor power, whose development is achieved in the general process of education and socialization that precedes its actual application in the production process.

Second, large-scale industry has also involved another tendency for the *expansion* of the productive attributes of the part of the collective laborer responsible for the advance in the conscious control of the movement of natural forces (i.e., science) and its technological applications in the directly social organization of the immediate production process. Although not explicitly addressed by Marx in *Capital* (but see, Marx 1976b: 1039–40), it is clear that the production of relative surplus value requires from these workers ever more *complex* forms of labor. As much as those discussed in *Capital*, these are also “immediate effects of machine production on the worker” (see Starosta, 2016: chapter 8).

Now, this divergence in the general kinds of productive subjectivity deriving from large-scale industry must be (re)produced through the difference in their respective “norms of consumption.” This is *only partly* explained by the different degrees of training and education entailed by the expanded productive subjectivity of intellectual laborers. In our view, the development of the powers of scientific and/or “creative” labor is undoubtedly also linked to a heightened sense of individual autonomy and independence, which defines, precisely, the historicity of the doubly free laborer as a productive subject. Thus, the expansion of this type of intellectual labor has entailed the incorporation of certain use-values in the norm of consumption of this segment of the working class, which relate to the need to reinforce the concrete form of *personal* freedom through which their *objective* subjection to the *impersonal* power of capital subsists.

For instance, if we leave aside its overly apologetic overtone, the “rational kernel” of much of the recent literature on the so-called “creative class” speaks to these issues. Thus, scholars have noted the new lifestyles that have emerged in certain urban contexts populated by wage laborers responsible for knowledge-based productive functions, which include a greater interest in “extreme sports,” in “traveling to interesting, remote, and even risky locations” and, more generally, in “experience-driven” consumption patterns (cf. Florida 2012: 135). In our view, at stake in these forms of consumption is the reproduction of a form of productive subjectivity that sees itself as abstractly free and the affirmation of human individuality as the “refusal of all constraints” to this “natural” independence (whether from locality, natural forces, “mainstream” society and culture, etc.).

Moreover, these changes have also been expressed in the manner of the appropriation of certain use-values. Crucially and emblematically, this can be seen in the use-value that is at the very core

of the formation of the productive attributes of more complex forms of labor power, namely, education. In effect, the need to stimulate creativity and independent thinking has led in recent decades to a growing emphasis on new pedagogical techniques like “student-centered” learning, which precisely aims at the production of those kinds of attributes (creativity, initiative, etc.) by giving the student a more active role and greater individual responsibility in the learning process. Interestingly, this contrasts starkly with the kind of educational system prevailing in countries that are not at the vanguard of the development of the powers of intellectual labor and which have originally integrated in the so-called “New International Division of Labor” as sources of cheap and disciplined simpler labor power (Charnock and Starosta 2016). Thus, Grinberg notes in his study of long-term capitalist development in Korea that “as late as 2007 the module ‘disciplined life’ still formed part of the compulsory curriculum during the first 10 years of formal education” (Grinberg 2011: 208).

At this juncture, a final question obviously arises. For in this account of the determinations of the value of labor power, and contrary to the “received wisdom” of Marxists, the class struggle seems to play absolutely no part. It could seem that to access the means of subsistence that they need for the normal reproduction of their labor power, they can safely leave the establishment of its value to the automatic operation of the “iron law of wages.” Unlike the establishment of a normal working day as explicitly discussed by Marx in chapter 10 of *Capital*, here there would be no need to “put their heads together as a class”. In the remaining two sections, we firstly show why this is not the case and, subsequently, we also illustrate the implications of this general conceptual discussion for the investigation of the concrete history of capitalist development.

6. Content and Form of the Determination of the Value of Labor Power: On the Role of the Class Struggle

In contrast to the view outlined above, Marxists tend to conceive of the inner connection between the conditions of reproduction of labor power and the material forms of its consumption in the capitalist production process as solely pertaining to the physical/technical component of the workers’ consumption. Regarding this part of the workers’ standard of necessity, they might not deny that it is *determined* by the material conditions of the direct production process of capital. However, all the means of subsistence, which do not appear as immediately linked to the physical and technical reconstitution of labor power, are seen as having no intrinsic connection whatsoever with the materiality of the capitalist labor process. The “historical and moral” element is therefore rendered as *materially undetermined* and subject to the *contingent* result of the struggle between capitalists and workers.

The approach developed here leads to another view. More specifically, the material conditions of the reproduction process of capital constitute the *content* of the determination of the value of labor power. They do so by determining the differentiated forms of productive subjectivity that compose the collective laborer and, as consequence, the quantity and kind of means of subsistence that workers need to consume to reproduce those variegated qualitative attributes (both technical and moral) of labor power. In turn, the class struggle becomes the necessary *form* that *mediates* the establishment of the material unity between the productive and consumptive requirements of the reproduction of the total social capital. Note, however, that the necessary mediating role of the class struggle in concretely *fixing* (as opposed to *determining*) the customary living standard of workers does not only apply to the historical and moral component. It also pertains to the workers’ consumption bundle *as a whole*, that is, including the physical and technical element. In other words, there is not a single use-value entering the determination of the value of labor power, whose consumption is not *secured through* the struggle of wage workers as a class. Conversely, the other side of the same coin is that there is not a single use-value consumed by wage workers that is not *determined by* the material requirements of the valorization process of the total social capital (which, it goes without saying, might clash with the immediate interest of individual capitals).

Furthermore, the relationship between the determination of the value of labor power and its fixing by the class struggle is mediated by the wage-form. Thus, the level of wages expresses both the fluctuation of rate of accumulation and of the magnitude of the “reserve army” (Marx 1976a: 762–72). The acceleration (deceleration) of accumulation increases (decreases) the demand for labor power and contracts (expands) the reserve army and thereby leads to a rise (fall) in the level of wages. However, in these oscillating movements of the wage, the value of labor power (determined as explained above by the *normal* conditions of reproduction of the worker) does not change. Rather, through these recurrent cyclical deviations of the *price* of labor-power from its value-content (i.e., “the norm”), the purchase of this peculiar commodity at its full value is, *on average*, achieved. On this score, the relationship between the wage and the value of labor power is analogous to that of the price and value of “ordinary” commodities. There are, however, two differences that set the commodity labor power apart.

First, as the above textual commentary on *Value, Price and Profit* showed, oscillations of the price of labor power are necessarily channeled *politically* by the class struggle and do not result from the pure economic “automatism” of “market forces”: the class struggle is strengthened (weakened) during the expansive (contractive) phase of the accumulation cycle (Marx 1978: 486–87). Second, under certain historical circumstances, the wage could stand consistently below the value of labor power, that is, beyond temporary crisis situations. This might happen in national spheres of valorization of capital where there is a structural limit to the scale of the accumulation process, and consequently, there is a continuous growth of the relative surplus population vis-à-vis the needs of the expanded reproduction of capital. This explains why some countries have historically had a wage that has been remarkably lower than that prevailing in advanced capitalist countries, despite the similarity of productive attributes of the respective national working classes, as can be observed, for instance, in the automobile industry in Argentina vis-à-vis in the United States (Fitzsimons and Guevara 2016).

Now, this approach to the role of the class struggle in the determination of the value of labor-power is analogous to Marx’s discussion of the length of the working day in *Capital*. As shown elsewhere, according to Marx’s account, class antagonism is not the self-determining process that contingently establishes the duration of the working day (Starosta 2016: chapter 7). By contrast, it is the *mediating social form* that forces the capitalist state to set legal limits to its extension beyond its *normal* length. However, the *content* of this normality is not undetermined, although it *appears* as such at first sight at the beginning of the presentation in the respective chapter. But as the exposition unfolds, it emerges that the normal duration of the working day is *materially determined* by the conditions in which labor power is consumed by capital in the process of production. A normal working day is therefore that which does not lead to the premature exhaustion of the reproduction of labor power. The class struggle over the length of the working day thus gives shape to the payment of labor power at its full value. It should be noted that, since at the systematic expositional stage of chapter 10 the material forms of the labor process are an external presupposition vis-à-vis the self-movement of capital, Marx does not need to say much about the specific determinations that generate the necessity for the shortening of the working day beyond a general reference to overwork and premature exhaustion of labor power caused by capital’s “voracious appetite for surplus labor.” However, as the systematic exposition progresses to the real subsumption of labor to capital, the material foundation of that alienated social necessity is brought to light: the shortening of the working day is the necessary concrete form taken by the increase of the *intensity* of labor that large-scale industry brings about (Marx 1976a: 536). In our view, it is the same with the amount and quality of means of consumption that enter into the reproduction of working class: the content is determined by the material forms of the production process, which is established (on average, through the cyclical oscillations of the wage) in the concrete form of the class struggle.

7. Brief Illustration

In this section, we illustrate the originality and usefulness of our approach through a critical discussion of the more widespread explanations of the evolution of real wages through the so-called “Fordist” cycle of accumulation in the United States and Western Europe.

The highly influential “Regulationist” account revolves around the need to resolve the disequilibrium between sector 1 (that produces means of production) and sector 2 (that produces means of subsistence), in the context of an “intensive regime of accumulation” that allegedly prevailed from the 1920s until the 1970s. In Aglietta’s (2000) view, certain institutions (e.g., collective bargaining) regulated wage settlements so as to link them to productivity gains. This guaranteed that working-class consumption kept up with the rate of growth of output brought about by technical change, thereby creating the mass market needed to absorb the larger scales of mass production and so realize the surplus value.

This explanation has been strongly criticized in several ways by other scholars. In the first place, some authors have noted that the trends for the growth of productivity, and wages can be traced back at least to the second half of the nineteenth century (Brenner and Glick 1991: 67–70, 82–83; Clarke 1988: 74–76), which calls into question the idea that wages increased during “Fordism” to resolve imbalances between sectors 1 and 2. Furthermore, the acceleration of wage increases that did occur took place during the interwar period, that is, *before* the establishment of the wage-regulating institutions that Regulationists themselves situate in the 1950s. And Brenner and Glick (1991: 93) highlight that even during the postwar period (1948–1970) productivity increased at a faster pace than wages in the private industrial sector in the United States. Finally, all these scholars have questioned the empirical evidence supporting claims about the existence of a “social accord” that, allegedly, regulated wages.

Now, beyond their idiosyncrasies, these alternative explanations share the view that real wage increases did not respond to the needs of the accumulation of capital. Instead, they claim that they were the contingent result of a myriad of circumstances, among which the class struggle stands out (Brenner and Glick 1991: 93; Clarke 1988: 85–86; Mavroudeas 2003: 244–45). However, we think that this does not provide solid grounds to account for the undeniable long-term trend for rising real wages that has accompanied the development of large-scale industry in all advanced capitalist countries at least until the 1970s. In effect, it would be rather surprising that the “unplanned outcome of myriad uncoordinated private decisions by firms about prices and myriad employer-labor conflicts over the terms of employment” (Brenner and Glick 1991: 93) yielded the same results everywhere and during such a long time frame, without an underlying “structural” tendency. In other words, the very intensification of the class struggle that was the *immediate cause* behind wage increases *also* needs to be explained.

From our perspective, the key resides in the effects of the real subsumption of labor on the productive attributes of wage workers. This provides the material basis or content of the increased political strength of the working class in its struggle over the conditions of reproduction of their labor power. In fact, Aglietta (2000: 158–59) himself identifies (albeit just in passing) one of the determinants of real wage increases (hence, of the enlargement of the consumption basket of wage workers): the need to compensate for the greater expenditure of labor power derived from the increase in the intensity of labor brought about by the development of the system of machinery. However, we think that this is only part of the story.

As argued above, the evolution of large-scale industry entailed the expansion of the productive attributes of wage workers responsible for complex intellectual and scientific labor. Moreover, the relative weight of this organ of the collective laborer in advanced capitalist countries grew consistently throughout the twentieth century, expressed both in the growing importance of R&D labor and in the expansion of “white collar” work involved in the organization and planning of large-scale industrial productions (and also in the larger civil service as the activities

of the capitalist state expanded). This expansion of their productive subjectivity took shape not only through the lengthening of the years of formal education (which, incidentally, also included direct production workers) but also through the extension of the productive lifetime of wage workers (so that capital could extend the years of their exploitation to compensate for the longer time involved in the production of their more complex labor power). Hence, the very reproduction of capital demanded the widening of the “norm of consumption” to include, among others, a whole series of use-values linked to education and health. Moreover, intellectual labor entails a greater intensity (due to heightened focus and attention) that also needs the shortening of the working day. Finally, in addition to those aspects that relate to the physical or technical (re)production of the more complex forms of labor power, other use-values eventually entered the “norm of consumption” to reproduce what we have termed the moral productive attributes of wage workers, that is, that fostered the appearance of abstractly free individuality through which their subsumption to capital is realized. It is no wonder that this is the period of the proliferation of the so-called “culture industries,” which not only played an ideological role as most critical accounts of its emergence tend to posit, but were also necessary for the reproduction of the productive attributes of doubly free labor, both their moral component and even their technical aspect. Indeed, the consumption of certain “cultural” use-values can be materially necessary for the reproduction of the capacity for abstract thinking involved in intellectual labor (e.g., “art-house” films or “experimental” music).

In sum, all these determinations meant that real wages tended to rise, thereby *partly* offsetting the productivity increases in search of relative surplus value. These dynamics had their material foundation in the changes in the capitalist labor process and the associated transformations of the productive subjectivity of wage laborers. These could only be (re)produced through novel forms and expanded levels of consumption, which, in turn, could only be achieved in the concrete form of the struggle of wage laborers as a class.

8. Conclusion

This article has critically examined what we see as the “received wisdom” on the determination of the value of labor power. This virtually universal consensus among Marxists considers that the class struggle *determines* the value of labor power (fully or in part, depending on the particular author). This determination is seen as taking place through the part played by the class struggle in the actual definition of the content of the “historical and moral” element of wage workers’ consumption. As we have seen, this perspective is ridden both with exegetical problems as a reading of Marx’s writings and, more importantly, with theoretical weaknesses concerning its capacity to offer a sound materialistic explanation of the determination of the value of labor power.

In contrast to this received wisdom, we offered an alternative reading of Marx’s explanation of the determinants of the value of labor power that, we think, manages to overcome the pitfalls of the former. This rethinking of the value of labor power rests on two key insights that we developed above. A first more substantive issue concerns the actual meaning and significance of the so-called “historical and moral” component of the value of labor power. In our view, this element does not condense, as is usually assumed among Marxists, the balance of class forces. Instead, it must be rethought as involving the historically changing concrete forms taken by the personally free *productive* subjectivity of the wage worker, that is, as comprising what we termed the *moral productive attributes* of wage workers. The latter is a material aspect of labor power exploited by capital as any other technical ability in a restricted sense and, for this reason, is fully determined by the material configuration of the capitalist labor process as well.

The second key point that we made had a more general methodological significance. In a nutshell, it pertained to the unity and difference between the *content* of a certain determination and its concrete

form of realization. Specifically, in connection to the determination of the value of labor power, we argued for the need to clearly distinguish between the content of that process of determination, which derives from the material requirements of capital's production of relative surplus value, and its necessary mode of realization *through* the class struggle, which concretely secures that, *on average*, labor power trades at its full value (including *both* the "physical" and "moral" component).

Admittedly, our discussion has offered a first approximation to the relationship between working-class consumption, the (re)production of their productive attributes, and the determination of the value of labor power. More strictly put, the article just developed the simpler or more general aspects of the subject matter. However, we think that these ideas can provide a firmer starting point and methodological blueprint for the much needed research into the forms in which capital historically transforms the productive subjectivity of wage workers.

Declaration of Conflicting Interests

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

Funding

The author(s) disclosed receipt of the following financial support for the research, authorship, and/or publication of this article: Research for this article received funding from the National Agency for Science and Technology Promotion (Interamerican Development Bank grant - PICT 2014 No. 3577).

References

- Aglietta, M. 2000. *A Theory of Capitalist Regulation: The US Experience*. London: Verso.
- Balconi, M. 2002. Tacitness, codification of technological knowledge and the organisation of industry. *Research Policy* 31 (3): 357–79.
- Bellofiore, R. 2009. Marx and the macro-monetary foundation of microeconomics. In *The Constitution of Capital: Essays on Volume I of Marx's Capital*, ed. R. Bellofiore and N. Taylor, 170–210. Basingstoke: Palgrave Macmillan.
- Brenner, R., and M. Glick. 1991. The regulation approach: Theory and history. *New Left Review* 188:45–119.
- Charnock, G., and G. Starosta. 2016. *The New International Division of Labour: Global Transformations and Uneven National Development*. London: Palgrave Macmillan.
- Clarke, S. 1988. Overaccumulation, class struggle and the regulation approach. *Capital & Class* 12 (3): 59–92.
- Cleaver, H. 1979. *Reading Capital Politically*. Brighton: Harvester Press.
- Fine, B., C. Lapavistas, and A. Saad-Filho. 2002. Transforming the transformation problem: Why the "new interpretation" is a wrong turning. *Review of Radical Political Economics* 36 (1): 3–19.
- Fitzsimons, A., and S. Guevara. 2016. Transnational corporations and the restructuring of the Argentine automotive industry: Change or continuity? In *The New International Division of Labour: Global Transformations and Uneven National Development*, ed. G. Charnock and G. Starosta, 183–213. London: Palgrave Macmillan.
- Florida, R. 2012. *The Rise of the Creative Class, Revisited*. New York: Basic Books.
- Grinberg, N. 2011. Transformations in the Korean and Brazilian processes of capitalist development between the mid-1950s and the mid-2000s: The political economy of late industrialisation. PhD thesis, The London School of Economics and Political Science. London.
- Heinrich, M. 2012. *An Introduction to the Three Volumes of Karl Marx's Capital*. New York: Monthly Review Press.
- Huws, U. 2014. *Labor in the Global Digital Economy: The Cybertariat Comes of Age*. New York: Monthly Review Press.
- Iñigo Carrera, J. 2007. *Conocer el capital hoy. Usar críticamente El Capital*. Buenos Aires, Argentina: Imago Mundi.

- Kicillof, A., and Starosta, G. 2007a. On materiality and social form: A political critique of Rubin's value-form theory. *Historical Materialism* 15 (3): 9–43.
- . 2007b. Value form and class struggle: A critique of the autonomist theory of value. *Capital & Class* 31 (2): 13–40.
- Lapides, K. 1998. *Marx's Theory of Wages in Historical Perspective*. London: Praeger.
- Lebowitz, M. 2003. *Beyond Capital: Marx's Political Economy of the Working Class*. 2nd ed. Basingstoke: Palgrave Macmillan.
- Marx, K. 1976a. *Capital*. Vol. I. Harmondsworth: Penguin.
- . 1976b. Results of the immediate process of production. In *Capital*, vol. 1, ed. E. Mandel, 941–1084. Harmondsworth: Penguin.
- . 1978. *Capital*. Vol. II. Harmondsworth: Penguin.
- . 1985. Value, price and profit. In *Karl Marx and Frederick Engels Collected Works*, vol. 20, eds. N. Karmanova, M. Lopukhina, and A. Varavitskaya, 101–49. London: Lawrence and Wishart.
- . 1988. Economic manuscripts of 1861–63. In *Karl Marx and Frederick Engels Collected Works*, vol. 30, ed. V. Vygodsky, 1–501. New York: International Publishers.
- . 1993. *Grundrisse: Foundations of the Critique of Political Economy*. Harmondsworth: Penguin.
- Mavroudeas, S. 2001. The monetary equivalent of labor and certain issues regarding money and the value of labor-power. *Economie Appliquée* 54 (1): 37–54.
- . 2003. The French regulation approach and its theory of consumption. *Storia Del Pensiero Economico* 43:233–55.
- Mohun, S. 1994. A re(in)statement of the labor theory of value. *Cambridge Journal of Economics* 18 (4): 391–412.
- Negri, A. 1991. *Marx beyond Marx: Lessons on the Grundrisse*. New York: Autonomedia.
- Ramioul, M. 2006. Organisational change and the demand of skills. In *The Transformation of Work in a Global Knowledge Economy: Towards a Conceptual Framework*, ed. U. Huws, 97–119. Leuven: Hoger Instituut voor de Arbeid-K.U. Leuven.
- Rowthorn, B. 1980. *Capitalism, Inflation and Conflict*. London: Lawrence and Wishart.
- Rubin, I. I. 1989. *A History of Economic Thought*. London: Pluto Press.
- Starosta, G. 2016. *Marx's Capital, Method and Revolutionary Subjectivity*. Leiden: Brill.

Author Biographies

Guido Starosta is a full professor of the history of economic thought at the Department of Economics and Business, National University of Quilmes, Bernal, Buenos Aires, Argentina. He is also a member of the National Research Council for Scientific and Technical Research (CONICET).

Alejandro Fitzsimons holds teaching positions in Economic Sociology and Political Sociology at the Universidad de Buenos Aires. He is currently a post-doctoral fellow at the National University of Quilmes with a research project on the evolution of the automotive and oil industries in Argentina between 1960 and 1990.