



Jameson has accomplished the rehabilitation of Karl Marx in our post-socialist world. Marx' immense contributions to the study of economics have long been overshadowed by his political writings. Dr. Jameson analysis of Capital Vol. I focuses on Marx the scientist and reveals how a scientific reading of the work provides a clearer understanding of the second era of globalization and the Great Recession.

While he concentrates on Marx' theme of the inherent need for unemployment in the capitalist system Jameson also highlights Marx' discussions on the importance of technological innovation and market expansionism in our economic processes. Both Jameson's and Marx' critiques of the welfare state, social democracy, and imperialism are illuminating for students of the modern and postmodern periods.

That said, what Jameson provocatively states in the introduction is that Capital is not a book about politics and has nothing to do with politics, instead it is a book about unemployment. Which is fair enough, I reckon, because Marx's approach was to analyze and discover the mechanisms and dynamics of the capitalist mode of production, its motion in space. Throughout the seven chapters of this fine book, the author gives us the effect Marx's Capital had on him.

Jameson reading splits Capital in three sections:

The first one, which he joyfully relates to an initial piece at the beginning of a huge musical opus such as Wagner's Rheingold, comprised of the three chapters on the commodity and money. Here the reader is trained in how to seek the essences behind the appearances and learns to deal with the dialectic of value (use value and exchange value) throughout its crystallization after labour in the money form. Marx, says Jameson, walks us through a series of riddles where the riddle of riddles is capitalism itself, and how in its radical difference from all other social formations (or modes of production) it can exist in the first place.

The second section, almost the whole of Marx's Volume 1, runs from the second to the seventh parts of the book. Here, Jameson states that Marx posits a real problem and eventually solves it: How can the exchange of equals or equivalents produce a profit? Or the way M changes to M'. Some sort of shifting gears from dialectic to historic materialism -but still retaining all the dialectical contradictions of the capitalist system, its temporality and space- to solve the paradox of the transformation of money into capital, the working day, machinery wages: the production of absolute and relative surplus value, how the need to produce more surplus value generates unemployment.

Jameson asks how the seemingly all-encompassing commodification (or \"alienation\") ushered in by globalisation can be considered as anything other than negative. If we attempt to represent capitalism as being a self-sufficient system (or as some sort of all-powerful totality - another Hegelian reference), then it would appear we are in trouble. His answer to this conundrum lies with unemployment.

The key to Marx's \"representation\" of capitalism is that its increasing productivity and the innovation which it brings is actually identical with the worldwide immiseration and unemployment of large swathes of the population -

its own victory is also its downfall.

In *Representing Capital*, Jameson once again proves himself to be a deft and skilled writer. He succeeds in showing how the dialectic itself forces us to embrace contradiction - and capitalism is, of course, contradictory to its core.

Fredric Jameson justifies, as if that were really needed, the writing of this new exposition of the first volume of *Capital* by explaining that a new form of capitalism has come into being:

"In particular the mutation of a capitalism of imperialism and the monopoly stage into the latest globalized moment and structure might have been expected to turn our attention to unremarked features of his laborious explorations; and if not that newly expanded system itself then certainly its crises and the catastrophes appropriate to this present of time, which like those of the past are both the same as what preceded them, but also different and historically unique (p.1)."

It is certainly true that the more intense form of finance capitalism that has been reached has brought about more possibilities for crises and different manifestations of existing crises. It is also true that it is important that explorations and explanations are provided by writers with not just the skill and sensibility of Jameson but, also, his extensive knowledge of the works of Marx, ranging beyond not just the three extant volumes of *Capital* to the *Grundrisse*, journalism and correspondence. Marx is most commonly known for the first volume of *Capital* (I doubt many people actually make it beyond the first few rather daunting chapters), which is unfortunate because that lends too much on the production of goods and not enough on all the other elements of the framework he outlined elsewhere. Consequently, to understand the first volume properly, it is necessary to know something about the rest of the work. Fortunately, we do know the basic structure of his thought and of his methods. This, as Jameson correctly explains, is significantly interlinked with the dialectical approach. Indeed, the first section of *Capital* acts as an introductory lesson to the dialectical method and helps readers to understand how they should try to understand the rest of the work.

The first three chapters from this introductory work also contain within themselves a version of the thesis of the book as a whole or "... a related yet semi-autonomous discussion in its own right, one which lays the ground and frees the terrain for the principal task to come (p.13)." As Hegel did, Marx shows how phenomena oscillate between identity and non-identity which is "... the dialectic of identity and difference (which ceaselessly turn into each other) (p.18)" and contrasts, in the first section, the pre-capitalist forms of societies with the current system of exchange (or circulation) as, it is concluded, an initial critique on the market (than which, we are regularly told, there is no alternative) which is then developed further and in different dimensions in the rest of the book. We have become familiar with the chapter by chapter close reading of at least the first two volumes (Harvey, 2010; 2013) and illuminating expositions in summary of all three volumes (e.g. Heinrich, 2012) and Jameson attempts something different from either approach. After outlining the various sections of the book, how they relate to each other and how different themes enter and re-enter the text, reaching initial and then more final conclusions at sometimes surprising moments along the way, he then explores themes of time, space and politics, together with a last return to the dialectical method. He does so while also reminding us of the historical events of the approximate time which helped shape contemporaneous thinking (e.g. the Taiping Rebellion, the Paris Commune and the American Civil War) and the emergence of new forms of technology, most of which Marx enthusiastically embraced.

In Chapter 4, "*Capital in Its Time*," Jameson considers both the relationship between the book and the time at which it was written and, also, the relationship between labour in its frozen form (i.e. machinery) and the production of value in the present. The problem here is the immanence of capitalism and the necessary disappearance, therefore, of the actual means of production: "... Marx insists over and over again on the way capital effaces the traces of its own prehistory (and of the existence of modes of production that preceded it), just as surely as it extinguishes the immediate traces of production from the object produced (p.105)." Consequently, the fact that I cannot see the labour embedded in making the pen with which I first write these lines is an aspect of the same phenomenon that encourages the bourgeois economist to say there is no alternative. Only when this phenomenon is broken down and exposed can it be understood and, eventually, replaced.

Chapter 5, "*Capital in Its Space*," introduces or re-introduces the physicality of the labour that is at the heart of society. The place where work takes place is a physical place and it is, of course, to be distinguished from the places where the workers live and attempt to reproduce themselves: "Space is in it replicated on many levels; from housing to individual rooms, from the housing shortage to the cities themselves which the workers are building, from the urban landscape to the agricultural one, from the increasing distances required to walk to work to

emigration to the colonies, and (rather surprisingly) not excluding that other easily overlooked (spiritual rather than physical) essential of reproduction which is education (p.117).¹ Space is another element of everyday life that capitalism would like to efface, as proponents of globalization would demonstrate as they argue that contemporary information technology has annihilated both space and time. It is not surprising, then, that Lenin (1987) led the way in the analysis of space and the unevenness of its development, which has become linked with imperialism.

In the final chapter, on "Political Conclusions," Jameson addresses the seemingly contradictory way in which Capital seems not to contain political commentary, unlike most of Marx's other work in which the political world is regularly and powerfully addressed. Drawing on insights he previously made in *Valences of the Dialectic* (2010), he maps out a globalized world of enormous inequality and argues that this is not the result of inefficiencies or market flaws but a deliberately created system resulting from the logic of capitalism. At the small scale, the value of labour is kept at a low level by the threat of unemployment and the presence of the industrial reserve army. At the large scale, refugees from Syria and Afghanistan and so forth are those members of the unemployed whose purpose is to encourage the others not to try to resist the call of the market. Since capitalism is a total system and a totalizing one, "... it must continue to absorb everything in its path, to interiorize everything that was hitherto exterior to it (p.146).² It absorbs, as a result, all that is open and seemingly unrelated to exchange and renders it, by doing so, part of the system of market relations. All forms of social and emotional relations become converted to economic exchange and so incorporated within the overall system. Resistance – a radical religious belief, for example – is punished by enforced unemployment and inability to participate.