
Subjectivity and its crisis: Commodity mediation and the economic constitution of objectivity and subjectivity

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Abstract

Neither Critical Theory nor western Marxism ever understood crises as being solely concerned with the economy. Both saw them rather as necessarily involving consciousness and subjectivity as well. How does Critical Theory conceptualize economy and subjectivity as inseparable? This is the crucial question. Critical Theory claims, indeed, that it shows the inner connection between the economy and subjectivity. In its first generation, at any rate (Jay, 1996), Critical Theory meant to show that the economy is a constitutive part of subjectivity, while also being its blind spot; or even that the economy is its blind spot because it is essentially constructive of subjectivity. The article will specify the connection between the economy and subjectivity and then will indicate the blind spot. While Critical Theory does not fully pinpoint the blind spot in this connection, by tracing the discussion that followed its first generation we may better find out what this blind spot might be.

Keywords

commodity-form, Critical Theory, Karl Marx, money, value

Frankfurt Critical Theory, as well as western Marxism, never understood crises as solely concerned with the economy, but rather as also necessarily involving consciousness and subjectivity. The crucial point of Critical Theory is how it conceptualizes the

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inseparability of economy and subjectivity. Indeed, Critical Theory claims to demonstrate the inner connection between the economy and subjectivity. Moreover, Critical Theory – at least in its first generation which will be discussed in this article (Jay, 1996)¹ – intended to demonstrate how the economy is a constitutive part of subjectivity, while at the same time being its blind spot; or even that the economy is its blind spot *because* of this constitutive importance.

In order to clarify the notion of a crisis of subjectivity in the first generation of Critical Theory, the following article, in a historical reconstruction, will first specify the connection between the economy and subjectivity by discussing three representative critics (Georg Lukács, Theodor W. Adorno and Alfred Sohn-Rethel), and then demonstrate the blind spot within this connection. The conclusion will demonstrate that Critical Theory does not fully hit upon the blind spot in this connection, but that with the discussion that followed the first generation of Critical Theory – and that led to building an ‘unofficial’ second generation – it is possible to better identify what this blind spot might actually be.

I The economic constitution of objectivity and subjectivity, and crisis as a form of self-critique

According to the first generation of Frankfurt Critical Theory, subjectivity is grounded in the economy *as such*, but at the same time it is a specifically *capitalist* subjectivity of a specifically capitalist economy (Horkheimer and Adorno, 2002; Bonefeld, 2014). This subjectivity concerns first of all the constitution of the autonomous, self-conscious and rational subject of illumination and modernity, and it is this subject that is inseparable from capitalist economy.

For Critical Theory this capitalist economy – if it produces not only objects but also subjects – must also be in some way decisive for the *crisis* of this subject. Or rather, the crisis already exists at the beginning – already with this constitutive connection between the economy and subjectivity – because although it might be obvious that the capitalist economy is socially constituted and developed throughout history, this capitalist economy and its categories nevertheless appear as ahistorical and assume an independent second nature. Thus, subjectivity right from the start is problematic when it cannot exactly grasp the social constitution and historical specificity of its own economy – and hence of its own subjectivity. Rather, subjectivity *is* this misunderstanding; it *is* this looking at the economy and its own subjectivity as if both were not only separate but naturally given (Adorno, 1973: 358–60).

The same critique goes for Marx’s idea of crisis towards which Critical Theory is also orientated. For Marx, the crisis of the capitalist economy is not external or caused by accident; crisis is immanent in the economy. It does not re-establish its normality but rather crisis itself is a part of capitalist normality (Marx, 1976: 209; Marx, 1991: 419 ff.; Wallat, 2009: 23–138).

This dialectic between normality and crisis in Critical Theory also applies to subjectivity: there is no such thing as a normal, stable and healthy subjectivity for which crisis is an external, individual interruption. Rather, just as in the economy, crisis is a part of reproducing subjectivity and a part of its normality.

This is the first link in how Critical Theory understands the dialectic, or even the speculative identity between normality and crisis in both economy and subjectivity. Perhaps this dialectical relation engenders the idea of critique in *general*: crisis, whether economic or subjective, when conceived as part of normality shows that this normality itself is problematic and that crisis is a ‘normal’ reaction to this problematic of normality. Moreover, crisis is also the ‘first’ (if not, as especially Adorno would argue, the *only*) ‘solution’ we confront within the immanence of capitalist society. In other words, crisis in Critical Theory is first of all seen as a kind of *self*-critique. Crisis in both the economy and in subjectivity can be understood as a self-critique that functions as blindly and unconsciously as the capitalist economy and the constitution of its subject.

A similar dialectic between normality and subjectivity is also evident in psychoanalysis, the second reference point (after Marx) for the first generation of Critical Theory. The following article, however, will focus on the general connection between Marx’s critique of political economy and the critique of subjectivity.

(First a short parenthetical remark – it is not possible to discuss the connection between normality and crisis without pointing out one exception. Although the general idea in Critical Theory is the dialectic and even speculative identity between crisis and normality in the economy and in subjectivity, the period of National Socialism and the Holocaust constrained Critical Theory to make a distinction between ‘normal’ crisis and this exceptional crisis. This exception was assumed to perhaps extinguish subjectivity *itself* – in any case, it was no longer possible to declare this exceptional experience as a normal reaction to a problematic normality. In fact, it was not even possible to rationalize it by finding a connection to the capitalist economy (Horkheimer and Adorno, 2002: 137–72; Adorno, 1973: 361–5). But this would be a separate discussion – too important not to mention briefly but impossible to integrate in this article.)

Now let us focus on the idea of a connection between subjectivity and the economy. To reiterate, this inner connection is the blind spot of subjectivity and, as such, its ‘first crisis’ since subjectivity cannot grasp its own social-economic constitution.

II Social mediation in the field of Critical Theory

The following section of this article will reconstruct the connection between subjectivity and the capitalist economy by discussing three representative figures in the field of Critical Theory: Georg Lukács, Theodor W. Adorno and Alfred Sohn-Rethel. They are representative because each formulated quite distinctive critiques that, taken together, provide an overview of the first generation of Critical Theory.

Georg Lukács is considered to be one of the founding fathers of western Marxism. He was influential in the development of Critical Theory even though he himself was not part of its tradition. Lukács – at least the young Lukács, who is our focus here – marks the transition between Marxism–Leninism and western Marxism. Theodor W. Adorno was, along with Max Horkheimer, *the* central figure of Critical Theory and is a key representative of its first generation. The third critic, Alfred Sohn-Rethel, from a systematic point of view, occupies a kind of intermediate position between Lukács and Adorno. He belonged neither to Marxism–Leninism nor to Critical Theory, remaining an outsider

throughout his entire professional life (for Sohn-Rethel's biography, see Greffrath, 1989; Kratz, 1980: 96–9; Freytag, 1992; Negt, 1988; Henschel, 2006: 34–77).

Even if Adorno is *the* main representative of Critical Theory, only all three critiques of subjectivity taken together delineate its entire range: Lukács' *emphatic* and even *revolutionary-oriented* critique, Adorno's *radical-negative* critique, and Sohn-Rethel's position outside or in-between the other two.

All three have the same starting point, because they not only share the idea of a constitutive but blind connection between the economy and subjectivity, but also ground this connection in the same form of *social mediation*. They are united in that they, along with Marx, link the critique of capitalist economy and capitalist subjectivity with the form of capitalist mediation. Moreover, they are also unified in that they do *not* interpret this mediation as labour (as in traditional Marxism) but as a *commodity-formed mediation*. While traditional Marxism, following Lenin's epistemological theory of reflection (Lenin, 1972), posits that social mediation and the connection between the economy and subjectivity are based on labour, Lukács, Adorno and Sohn-Rethel regarded the commodity-form as the ultimate basis of social mediation. They also argued that in capitalism labour itself is mediated through this commodity-form and derives its specific capitalist determination from it.

This commodity-formed social mediation constitutes both an economic objectivity *and* a corresponding subjectivity. Thus, the constitution of subjectivity comes from the constitution of economic objectivity, an objectivity which the subject is confronted with but that at the same time is an inner necessity in thinking itself. In order to understand this relation between object and subject, Lukács, Adorno and Sohn-Rethel agree that we should follow the Hegelian and Marxian dialectic and think of both from their common mediation and even from their speculative identity based in the commodity-form. But here, in this speculative identity of objectivity and subjectivity, lies also an intervention *with Marx against Hegel*. All three provide a different criticism of Hegel's conception of dialectic: the speculative identity results in alienation and reification in an irrational manner (Lukács); it results in something that does not sublimate (Adorno); or it uncritically liquidates the social conditions of the non-empirical forms of individual knowledge (Sohn-Rethel). Without going into detail at this point, it is nevertheless possible to show in this *failure* the 'second sign' of the crisis of subjectivity. If the first sign is that subjectivity cannot grasp its own commodity-formed constitution (or that it can criticize it only as its own blind spot), the second sign is the failure of a successful identity or identification of subject and object – as Hegel claimed for what he called 'Spirit' [*Geist*], a spirit that all three critics, following Marx, tried to present as the shape in which philosophy at the same time understands *and* misunderstands its capitalist forms.

So the two shared ideas of critique are: first, that the social mediation of the commodity-form is the blind spot in the constitution of economic objectivity and a corresponding subjectivity, and second that the commodity-form does not satisfy an identity between this objectivity and subjectivity. Within this context it is also possible to identify the aforementioned differences between Lukács, Adorno and Sohn-Rethel that show the range of Critical Theory. Lukács' critique aims more at a *revolutionary overcoming* of capitalism. In the so-called 'reification essay' in his famous work *History and Class Consciousness* (Lukács, 1971), Lukács even conceptualizes the critique of the

commodity-form as a revolutionary leap, a leap that could fulfil a rational social totality. Adorno makes a radical departure from such a revolutionary theory, establishing a purely *negative* critique in which subject–object cannot build a totality without something that resists its identity; yet the reconciliation of this subject–object first of all must be exactly this recognition of its non-identity. And finally, Sohn-Rethel arrives at a middle ground, which is an outsider’s position, when he creates a ‘materialist theory of knowledge’ with the aid of the commodity-form. This materialist theory shows the vanished social conditions that constitute social *and* natural objectivity in such a way that the subject can identify both in a rational-scientific manner.

The following analysis examines this commodity-formed mediation in the work of these critics by focusing on the most important, influential work of each before pointing out the problems that all three have in common.

III Lukács’ idea of a revolutionary leap: The reflection of the commodity-form mediation through the self-consciousness of the particular commodity labour-power

Lukács’ *History and Class Consciousness*, first published in 1923, is probably the best-known collection of Marxist essays. Here Lukács developed his legendary critique of the commodity-form, which held (and this should be understood as the crucial point in his critique²) that labour had become *reflexive* due to its commodity-formed reification and alienation. This is because, for the first time in history, *labour itself* had become a commodity (Lukács, 1971: 85–6). In other words: labour becomes reflexive due to the self-consciousness of the commodity labour-power.

To understand this almost revolutionary turning point that Lukács points out in social mediation, we must pay close attention to the ambivalence within his critique of the commodity-form as well as to the ambivalence within his critique of reification and alienation. The ambivalence is that the proletariat, precisely *because* of the reification and precisely *because* of the alienation of its own labour, can reflect on this labour as it does on an external object:

On the one hand, this transformation of labour into a commodity removes every ‘human’ element from the immediate existence of the proletariat, on the other hand the same development progressively eliminates everything ‘organic’, every direct link with nature from the forms of society so that socialised man can stand revealed in an objectivity remote from or even opposed to humanity. It is just in this objectification, in this rationalisation and reification of all social forms that we see clearly for the first time how society is constructed from the relations of men with each other. (Lukács, 1971: 166)

A proletariat separated from ‘every direct link with nature’ can thus recognize within itself the essence of mediation between subject and object and can hence make itself – its own subjectivity – into an object of appropriation by a collective social totality. Here the commodity-formed alienation and reification are not only condemned by Lukács, they are also the condition for a ‘revolutionary leap’. The leap is based in the fact that Lukács’ critique of the commodity-form is not a purely conceptual critique; rather, the critique

demonstrates that the commodity labour-power – when it recognizes its own labour as an object thanks to its reification and alienation – becomes self-aware and puts its self-consciousness into *practice*.

For Lukács this turning of one's own consciousness into practice is possible only from the standpoint of the proletariat (Lukács, 1971: 149–222) and not, as in the view of German Idealism from Kant to Hegel, for consciousness *as such* (ibid.: 110–49). Indeed, according to Lukács, German Idealism shows exactly the contemplative and reflective standpoint of the bourgeois class, which is external and impractical towards labour and productive power since it lives off the application and exploitation of other people's labour (ibid.: 166). From the standpoint of the working class, in contrast, not only does the essence of its own labour become transparent in reified phenomena, it also means that this essence can become the object of appropriation for exactly this subject of labour. Or, in short, labour itself can become reflexive. The proletariat thus can recognize itself as the alienated essence of society, grasp that essence at the same time in an existential way and become the 'identical subject-object of history' (ibid.: 149). This subject stakes its own existence on the realization of nothing less than the idea of communism because, consequently, the idea of communism is then – to bring this critique of the commodity-form to a conclusion – that labour, through the commodification of its subject (i.e. the proletariat), arrives at a consciousness, and through this consciousness labour becomes reflexive and the proletariat can practically realize a rational social totality.

So in Lukács' critique of the commodity-form, there is a crisis of subjectivity in a double sense. At first glance the crisis lies within a specific capitalist social mediation that leads to alienation and reification, but a closer look shows that the mediation also leads to crisis in the original sense of a decision. Although capitalist society in its totality is mediated by the same commodity-form and all subjects share the same reification and alienation, there is a difference in their totality from an epistemological standpoint, which equates to an antagonism in the social totality itself. While the unpractical bourgeois standpoint remains premised on external reflection and trapped in contemplation, finding escape only in a religious, existential, or even pure negative and meaningless transcendence (Lukács, 1973, 1998), the proletariat in *its* contemplative standpoint reflects on the social determination of its own social praxis as if it were an external object – thanks to its reification and alienation. This reflected, reified object, on the one hand, is its own labour, hence its own social determination and practical dimension. But on the other hand, with this labour it is the *subject* of labour itself that has become a reified and self-alienated commodity, the 'particular commodity' labour-power. And because of this status of subject-object, the labour-power cannot remain on a purely theoretical standpoint; it cannot keep the status of an external and contemplative reflection. On the contrary, it can both theoretically reflect *and* practically grasp and appropriate the social determination of its own labour and hence the essence of a potentially rational social mediation (Lukács, 1973: 169). This is how in Lukács, from the standpoint of the proletariat as a reified and self-alienated commodity, the *theoretical critique* of capitalism leaps into its *practical overcoming* and ends in the *idea of communism*: communism is the idea of a practical self-realization of the proletariat as the essence of social mediation, in which the proletariat can produce its own social history. By regarding the proletariat as 'the identical subject-object of history', with Marx, Lukács finally

turned Hegel's speculative idea of subject–object into a materialist version of the idea of communism.

IV Adorno: The 'non-identical' of the commodity-formed mediation

Adorno begins his critique with the failure of a revolutionary-oriented critique of capitalism (literally in the first sentence of *Negative Dialectics*: Adorno, 1973: 3). He too searches for the overcoming of capitalist society, but he cannot justify it with the commodity-formed mediation, at least not in a constructive positive way. Just as for Lukács, for Adorno the commodity-formed mediation constitutes an economic objectivity *and* a corresponding subjectivity and thus a social totality; it is a reified and irrational totality. But for Adorno there is no antagonism between two different standpoints towards this social totality, allowing a revolutionary critique from the standpoint of the working class that leads to a practical realization of a rational totality (Buck-Morss, 1977: 24–41). On the contrary, he criticizes such constructive systematic attempts of overcoming capitalism, arguing that the commodity-formed mediation produces *no* critical knowledge, let alone a revolutionary subject or revolutionary practice. The commodity-formed mediation entails instead an *immanence* that ensures that social contradictions get subjected to forced reconciliation, becoming one-dimensional, and that no emancipatory dynamic can emerge from within them, at least not in the Lukácsian way.

This departure from Lukács' emphatic expectations of the commodity-formed mediation and contradictions of society results in a critique that remains *negative* – as the title of Adorno's main work, *Negative Dialectics*, indicates. With this negativity Adorno is strictly following the 'logic' that results from a radical critique of a total immanence that is also a false appearance (Theunissen, 1978). This negative critique leaves behind the untruth of the mediation of subject and object through the commodity-form. It clings to the necessity of overcoming the commodity-form, but this overcoming now also concerns the forms of knowledge, rationality and objectivity that result from the commodity-formed mediation. Adorno thematizes this mediation as the 'exchange process' or the 'principle of exchange', and exchange as the 'identifying principle of thought' (Adorno, 1973: 190, 146–7).

The universal domination of mankind by the exchange value – a domination which a priori keeps the subjects from being subjects and degrades subjectivity itself to a mere object – makes an untruth of the general principle that claims to establish the subject's predominance. (Adorno, 1973: 178)

The crucial point of Adorno's critique is that the way in which the economy makes everything exchangeable by identifying all *qualitatively* different concrete labour and use-values as pure *quantitative* values is mirrored in the way in which the concept and logic of thinking create identity. For Adorno this way is best demonstrated by Hegel (Adorno, 1973: 146–8, 334 ff., 356, 378) whose dialectic and idea of concept-thinking he interprets as the logic of identity and its domination (ibid.: see the introduction on

pp. 5–8 and throughout *Negative Dialectics*; see also Adorno, 1993). He assumes that the hidden link between the identification through concept-thinking and the identification in economy lies in the commodity-form and the exchange-value. In both cases the distinction between object and subject arises from an abstraction, and in both cases it is this abstraction that constitutes what becomes its object of domination through identification. Just as in the economical exchange the abstraction from use-value becomes its identification through exchange-value, in concept-thinking too the abstraction constitutes what becomes a pure object of identification. This is taken to the extreme in natural science where – as in the economy – the pure quantification claims to identify itself with its content (Adorno, 1973: 146 ff., 307, 334 ff., with reference to Sohn-Rethel's 'real-abstraction' [ibid.: 177]). Abstraction not only constitutes second nature but turns back against the subject of abstraction, forcing it to a self-domination both by self-objectification and rationalization and by objectifying other subjects (in particular the *Dialectic of Enlightenment* can be read as the genesis of subject-object by abstraction; see Horkheimer and Adorno, 2002: 21, 40–2, 52, 159 ff.).

Adorno's critique also refers to a kind of self-critique of the commodity-form but in a way different from Lukács'. In Lukács labour in capitalism becomes self-conscious as labour-power is commodified and the subject of labour, for the first time in history, could reflect on its own labour as an external thing, with social mediation becoming transparent. In Adorno, however, the self-critique of the commodity-form is derived from subjectivity as such: if the individual subject becomes aware of the dominating logic of identity that exists in the economy as well as in the concept-thinking (Buck-Morss, 1977: 82–94). This critique of domination is directed towards the capitalist economy, but at the same time the subject has to make its own self-domination – as implicated in this logic – into an object of critique.

The critical point of this self-critique is to remain negative without a positive reference. For this radical negation of an equally comprehensive logic of identification through the commodity-form and the exchange principle, Adorno calls only for that which in itself is not calculated, and which is referred to, primarily, as the 'non-identical' (Adorno, 1973; Schmidt, 1983). Self-critique consists of whatever does not get fully absorbed by the logic of identification through exchange-value and the concept; it remains something like a materialist intervention but refuses to be appropriated into an epistemological or even revolutionary standpoint such as labour, productive power or praxis in Lukács' idea of an 'identical subject-object'. Adorno nearly formulated the opposite of Lukács' formula: critique has to base its thinking on what Adorno calls the 'other' of thinking – but in order to avoid reproducing the power and domination of thinking itself, in particular its claim and desire for identity, critique has to maintain a critical *difference* to this other, for it is the non-identical condition of thinking itself (Adorno, 1973: 153 ff.).

In a way this is exactly the standpoint that Lukács criticized: the bourgeois standpoint of a contemplative and external reflection. For Adorno this standpoint changes into a self-critical position when it turns the domination that is inherent in its own logic to think and to identify into an object of critique and when it is aware of the difference that, through thinking, is a reminder of what remains as the other of thinking. The materialist

intervention of this non-identical marks the point where subjectivity can make the domination of its concept-thinking towards the object itself into an object of critique and turn the concept-thinking into a self-critique, thus criticizing its own thinking as a form of self-domination and self-mastery.

V Sohn-Rethel: The unity of commodity-form and thought-form

Sohn-Rethel takes an intermediate position between Lukács' emphatic-revolutionary and Adorno's pessimistic-negative interpretation of the commodity-form. His critique turns on the idea of 'real abstraction' which, according to him, must be practically executed in exchange so that things are identifiable as abstract objects and are made commensurable as pure values (Sohn-Rethel, 1978: 18–34; Sohn-Rethel, 1990: 16–17; Toscano, 2014: 1226–9; Tsogas, 2012: 380–3).

The view that abstraction was not the exclusive property of the mind, but arises in commodity exchange was first expressed by Marx in the beginning of *Capital* and earlier in the *Critique of Political Economy* of 1859. (Sohn-Rethel, 1978: 19)

Sohn-Rethel here refers to the same two works as Lukács did in the first sentence of his reification essay (as quoted above).

This real, practically executed abstraction made in exchange should, on the one hand, be functional for the synthesis of society, and hence for the exchange and the constitution of social objectivity through the value of commodities. This same real abstraction, on the other hand, should also be in operation in the abstract forms of thought and be functional for the *subjective* synthesis that the mind renders to objectify the empirical world. In brief, Sohn-Rethel wants to establish 'a unity of commodity-form and thought-form', that is, a 'materialist theory of knowledge' (Sohn-Rethel, 1978: 1–17). In fact, he even argues that the abstract forms of thought of contemporary natural science have their origin in the real process of abstraction. The commodity-formed synthesis of things constitutes the social objectivity in an unconscious but practical mode, but this same synthesis also operates in a rational synthesis and constitutes the *subjective* mode to understand objectivity – not only in thinking of the objectivity of society but of nature as well (ibid.: 2–4).

It is important to stress that this materialist grounding of the epistemological subject is precisely not a critique of irrationality, ideology, or reification, and neither does it hold that these abstractions constitute a logic of identification in which something does not fit and gets lost – this was Lukács' position with respect to Adorno's critique. Sohn-Rethel formulates a theory of epistemology in which the same real abstraction from use-value constitutes a pure form of non-empirical thinking with which 'objective knowledge is possible' – just as was first claimed by Kant. The question for Kant was 'only' how is this possible (Kant, 2007: xxxv)? According to Sohn-Rethel, the real abstraction we practically make in exchange from the empirical world constitutes exactly that pure form of thinking that Kant analysed as a transcendental subjectivity non-derivable from any empirical experience. In Sohn-Rethel's view real abstraction is exactly the social genesis that disappears *in* the form of a transcendental subjectivity and *in* its pure validity in an

individual, autonomous mind – that is why Kant thought it is ‘a priori given’, while Sohn-Rethel reconstructs not only this social and historical genesis of the transcendental subject, but also its non-empirical and a priori status. ‘In exchange, *the act is social, the minds are private*’ (Sohn-Rethel, 1978: 29).

So Lukács, Adorno and Sohn-Rethel present three quite different versions of a critique of social mediation via the commodity-form. Despite these differences, for all three rationality and social totality are neither constituted by the power of thinking, reason and spirit alone (as in German Idealism), nor are they based on the power of labour and practical social experience (as in the materialism of traditional Marxism). Instead, they are constituted by the commodity-form. All three regard the mediation of the commodity-form as crucial for the immanent critique of society. ‘Immanent critique’ means placing the critique within the commodity-form mediation and thinking from within this mediation in order to drive the blind, unconscious mediation *as such* into a representation. Lukács, Adorno and Sohn-Rethel all ground their critiques in the subject’s inability to grasp the social constitution of objectivity through this mediation as well as its own constitution as a subject. Finally, even *if* the subject grasps this mediation at least on the level of a *theoretical* critique – as all three want to show – it still cannot *practically* appropriate its own social mediation, at least not in capitalist society.

But here at last they draw totally different conclusions in their critiques of the commodity-form. In Lukács, this same immanent critique should also bring to consciousness that which can abolish the commodity-formed mediation (the proletariat), while Adorno ‘only’ points at that which cannot be calculated (the non-identical). Sohn-Rethel’s critique, meanwhile, takes an intermediate position when it seeks to recover the disappearing social genesis of our thinking and guide us to a materialist theory of knowledge (the unity of commodity-form and thought-form).

In doing so, all three point to a reasonable, reflective thinking [*Verstandesdenken*] that is specific to capitalist-bourgeois society, a thinking that remains contemplative to the world and unpractical towards its transformation. All three understand crisis as the point where this contemplative subjectivity meets its own blind spot and turns into a (self-)critique. However, this crucial point is constructed quite differently by each.

For Lukács contemplative reflection is the adequate standpoint of the bourgeoisie, the class that lives off the labour of others. It both affirms and hides this fact by grasping the mediation of the results of this labour as alienated and reified, thus as simply given objects for a neutral reflection and for an *intellectual* thinking and an *intellectual* praxis only. But the same alienation and reification of labour become reflexive when labour-power itself becomes a commodity in such a way that the subject of labour can reflect on its own social praxis as an external object. Here, reflection affirms itself as the ‘identical subject-object’ and turns into a *practical* leap of the proletariat’s self-realization in its own history.

For Adorno the contemplative standpoint of individual reflection turns into self-critique when it makes its own domination and hypostasis into an object of critique, and when it thinks what must remain non-identical in social as well as rational mediation.

And finally for Sohn-Rethel it is exactly this contemplative standpoint, given by real abstraction, which enables us to think from the standpoint of a transcendental subjectivity, i.e. to think in a pure, non-empirical form that rationalizes nature as an object of

science and as society itself. But in doing so, the subject does not grasp its own social genesis. On the one hand, it can turn nature into an object of quantification and science thanks to the non-empirical abstract form; and on the other hand, it can perform the same quantification with our own society, but instead of becoming an object of scientific use, society becomes a second nature for the subject.

In all three approaches the commodity-formed mediation is the blind spot of subjectivity and constitutes a second, social nature, and this blind spot is also the point of crisis for subjectivity and can turn into a critique of the capitalist society as well as into a critique of subjectivity. But for Lukács this mediation will be overcome if it becomes self-reflexive in the proletariat, while for Adorno the mediation remains unavailable and is only an object of negative critique. And for Sohn-Rethel, the mediation is already in use as a pure and scientific form of knowledge and constitutes the objectivity in natural science as well as in economic-social objectivity. However, for him the mediation disappears in the immediacy and pure validity of this form and remains unavailable outside its use in the individual mind. Even worse, in its use the form enables the individual mind to adopt a scientific view of nature, constituting an objectivity which can also be used in capitalist production and become a productive power. Meanwhile the social objectivity of this capitalist production and its productive power becomes, analogous to the 'first' nature, a 'second' nature – instead of an object of collective planning.

VI The reconstruction of Marx's critique of political economy by the 'unofficial' second generation of Critical Theory

However, there is one major problem with these critiques of the commodity-form: all three regard the commodity-form and its analyses in Marx's *Capital* as a *direct exchange of commodities*. The problem points to what is probably the critical core of the 'Neue Marx-Lektüre' (hereafter cited as NM-L) in Germany, which originated around 1968 in the work of Hans-Georg Backhaus (1997), Helmut Reichelt (1971) and Hans-Jürgen Krahl (1971), but also in the work of a lot of others, especially research groups (Marx-Arbeitsgruppe Historiker, 1972; Projektgruppe Entwicklung des Marxschen Systems, 1973; Projektgruppe zur Kritik der politischen Ökonomie, 1973; Lenk, 1972; for an overview see Elbe, 2008). The first generation of the NM-L could be understood as the 'unofficial' second generation of Critical Theory³ and brought about a change in how to criticize commodity-formed mediation in general and how to read Marx's value-form analysis in particular, thereby founding a new paradigm of interpretation.

From the perspective of this new reading, we can identify the problem in Lukács', Adorno's and Sohn-Rethel's critiques of the commodity-form. Since all three regard the commodity-form and its analyses in Marx's *Capital* as a direct exchange of commodities, they focus on the (real) abstraction necessary for exchange and the rationality that results from this abstraction and from the logic of exchange in general. Only in Sohn-Rethel does money come more centrally into play, but, as is consistent with his approach, it derives from a direct exchange and is an embodiment of its abstraction: 'The money abstraction can be more properly termed as "the exchange abstraction"' (Sohn-Rethel, 1978: 6; for money as an 'embodiment of the real abstraction' see *ibid.*: 19, 27, 31, 34, 45). This understanding of the commodity-form in Lukács, Adorno and Sohn-Rethel is

even more astonishing as it shares the reductionist view and mythology of a mainstream political economy that also deduces certain ideas of rationality from simple exchange (together with its beliefs in equality, justice and individual freedom) and that in addition derives money as a (neutral) means of an exchange which in the end is a direct barter exchange.

Marx instead criticizes this mythology of a direct and simple exchange by showing it to be a necessary but false appearance on the surface of society, hence in the sphere of circulation (Rakowitz, 2000). In order to criticize this appearance, Marx does *not* show the direct exchange of commodities in the analysis of the value-form, neither as a historical nor as an empirical event (Arthur, 1999). On the contrary, he argues that commodities can be exchanged because they are always related to *money*, right from the very beginning (Backhaus, 1997; Heinrich, 1999: 196–251). Thanks to money, commodities *as such* are always already relieved of the necessity of constituting their relation by directly comparing each other in exchange through practical abstraction. Instead, they enter a priori into *pure quantitative* relations. In short, what the new Marx reading has contributed is a critique of all pre-monetary value-theories and of a pre-monetary commodity.

But in a way this new Marx reading is still as problematic as the fixation on, and reduction to, commodity-exchange in Critical Theory and mainstream political economy. The problem is that also in this new reading money is introduced as the *means of exchange*, hence there is still a fixation on exchange and exchange-value. Drawing the consequence from the insight that on the one hand money is decisive for the quantification of social relation but on the other hand a direct exchange is a false appearance and the central myth of classical and nowadays mainstream economics, my own thesis is the following: if money is the regrettably incessant blind spot of the commodity-formed mediation, it is money not in its secondary function as a means of exchange but in its primary function as a *measure* (Engster, 2014; Schlaudt, 2011).

From the perspective of this measure, Marx' analysis of the value-form is something entirely different than an analysis of an immediate exchange of goods. It instead shows the constitution of a *pure quantitative relation*, as is already obvious in the first, simple value-form 'x commodity A = y commodity B'. With 'x' and 'y', we do not have two commodities ready to exchange but already a quantitative relation, and for this relation a *measure* is already decisive (Marx, 1976: 138). The analysis then shows that the exclusion of any arbitrary commodity fixes that ideal value-unit that turns this commodity into the money-commodity and that sets all other commodities in pure quantitative relation to it (ibid.: 162). Value therefore becomes reality not by exchange and abstraction, but by a money-commodity that represents a measure for an ideal unit and realizes it by setting all commodities into pure quantitative relations as magnitudes. Further, the realization of value should be developed not as an exchange-process but as a measure-process that realizes the values of the commodities as '*products of capital*' (Marx, 1991: 275). Finally, by realizing these products of capital, money is determined by the two elements of commodity production: labour and capital, namely by determining the crucial (average) magnitudes for their further valorization (for the 'socially necessary labour time', Marx, 1978: 201, 340 ff.; for 'surplus-value', ibid.: 339 ff.; for the 'average profit', ibid.: 320 ff.; for 'profit rate', Marx, 1991: 132 ff.).

Thus, the whole relation between money and value should be developed as a measuring process, starting with the first function of money as measure and ending with its capital-form and the valorization process of labour and capital it realizes by the values of its results, i.e. the commodities. But for now it must suffice to clarify and keep in mind two points. First, the analysis of the value-form should be read not only as the logical genesis of money, but also as the reconstruction of money as the *measure of value*. And second, in the value of a commodity, money does not realize the exchange relation between commodities, but rather realizes the productive power of the valorization of labour and capital and determines the magnitudes for their further realization. Without these two points, the critique of social mediation remains stuck in the logic of exchange.

In closing, it is possible to distinguish within the Marx-inspired critique of political economy, even if very roughly, three stages of interpretation of social mediation and its constitution of an economic objectivity and a corresponding subjectivity. The first stage is traditional Marxism, which searched for the social mediation in labour. The second is western Marxism and Critical Theory, which brought the commodity-form into the social mediation. And the third stage, which originated with the new Marx reading in mid-1960s Germany, is to determine both labour and the commodity-form – hence substance and form of value – by means of their common excluded third or middle: money.

A fourth stage could be to develop money not from its function as a means of exchange but as a measure, and its capital-form as a measuring process that, through realizing the values of the commodities, determines the relevant magnitudes for the elements of their production process: the valorization of labour and capital. No matter if we agree with this fourth stage or not, at the core of the new Marx reading is the necessity to develop social mediation – and hence the relation between its substance and its form – from *money*. With this straight logical reading, which was oriented towards Hegel and is now known in German discussion as the ‘phase of the reconstruction of the critique of the political economy’, it is possible to overcome both poles of social mediation – labour and commodity – by refiguring the poles around money.

But if we strictly follow this logical reading of the NM-L, then not only do labour and the commodity-form have to be thought of from the standpoint of money (as this new reading proposes), but we also have to think of the constitution of objectivity from *this* perspective too. Thinking of objectivity ‘from the standpoint of money’ is to be taken literally: in mediating labour by realizing its results, i.e. commodities, money realizes the same social relation it presents, giving us our own social relation to understand with the realized value. It is especially this ‘giving us’ that should be taken literally: money gives us our own social relation like a *gift* by realizing values while practically mediating them; in other words, it gives us our own social relation in a practical, objective and purely quantitative way. Thus, we have quantitative relations, and with them a notion of objectivity, not because of a (real) abstraction or a reduction made in the logic of exchange, but because we realize in money an ideal unit which in turn sets a measure for all our labours and sets all their results in quantitative relations. Consequently, this realization of our own social relations has to be thought of not from the perspective of exchange and its logic, but from the logic of the common and ideal unit that money represents. And finally, money represents this ideal unit always already by realizing the

results of a valorization process. This realization does not establish the logic of exchange but rather comprises the logic of a societal measuring process that determines the crucial magnitudes for the two elements of this valorization process: labour and capital.

The key point is that if money really does realize the objectivity given to us in these realized values, then we not only have to think of the constitution of our social objectivity from the standpoint of the ideal unit money stands for, but we must also think of money as the 'real' subject that realizes social mediation. It must be the subject of realizing the social totality and of realizing knowledge, but it is a social subject that remains blind as an 'automatic subjectivity' (Marx, 1976: 255), whose 'knowledge' exists only in the mediation it *practically* realizes and quantitatively maintains.

VII What is to be done for an adequate self-critique of subjectivity?

To conclude this critique of the first generation of Critical Theory, I will summarize the main consequences that can be formulated not only with their 'unofficial' second generation that led to the so called NM-L, but also with money as a measure. In Lukács, Adorno and Sohn-Rethel there is a threefold idea of critique:

1. Commodity-formed mediation constitutes both an economic objectivity and a corresponding subjectivity – but not, as in Hegel's dialectic, as a speculative identity. This identity must rather be the object of materialist critique.
2. This commodity-formed mediation is the blind spot in the constitution of object and subject.
3. We have to link the crisis of subjectivity to this blind spot in such a way that this crisis turns, on the one hand, into a critique of objectivity and, on the other hand, into a self-critique of subjectivity.

To radicalize this idea of critique, it is necessary first to reformulate it from the 'standpoint' of money. This can be done in three steps outlined here in conclusion:

1. Economic objectivity and its corresponding subjectivity have to be developed from their mediation via *money* instead from the commodity-form.
2. To overcome the fixation on abstraction and the logic of exchange, money has to be developed not as a means of exchange but as a measure, and its movement as capital has to be developed as a practical measuring process; this technique of measuring is the blind spot of social mediation. The technique constitutes an objectivity that is not only given for a subject, but *from* which the subject has to think of objectivity as a second nature. Through this technique, a subject receives certain necessities for rational thinking. This concerns first of all *quantitative* concepts, as it is crucial to understand that the objectivity constituted by money comes with economic values, and value is a quality that is nothing but pure quantity, but a quantity that determines our social relation objectively by magnitudes specified by this very same social relation. In short, the necessities of thinking are not coming from exchanging commodities, but from money as the

social technique to give us in the realized values our own social relation to literally think by both realizing *and* hiding it.

3. We not only have to think of social mediation – and hence social objectivity and certain necessities for our subjective thinking – from the perspective of money, we also have to think of money itself as a subject: a blind and ‘automatic subject’.

With this subjectivity, we have finally found the immediate connection between the crisis of the economy and the crisis of its immediate subject: if money is the blind, unconscious and automatic subject of social mediation and of valorization in the capitalist economy, then the crisis of this economy is, in an immediate sense, also the crisis of this economical subject. If, for example, there is – as seems to be the case today in a phase of finance capital – too much credit money circulating without adequately representing the same economy it nevertheless mediates, then sooner or later money *must* adequately represent it. Thus, a devaluation of money is required, or at least a devaluation of the various forms it takes as (finance) capital. Consequently, processes of devaluation and inflation simply show that money was not adequate for the economy it nevertheless mediates; money was not representing the real valorization process. Or rather, it was representing it by overrating it, i.e. by representing an overvaluation. There was a gap and non-equivalence between money as the subject of social mediation and the objectivity it must realize and represent on the side of the mediated economy, and the closure of this difference *is*: crisis. The closure of the difference is the crisis of the subject of social mediation and of the objectivity it must realize as well. But what seems to be their crisis is also a turning back to normality – to their equivalence – so that the subject of social mediation simply realizes the economic objectivity in an adequate way.

Perhaps, given these consequences we can even reformulate the three ideas of Lukács, Adorno and Sohn-Rethel that mark the turning point away from an economic objectivity constituted by the commodity-form towards a self-critique of subjectivity.

Lukács showed that bourgeois subjectivity remains contemplative and non-practical while the proletariat can recognize itself as the ‘identical subject–object’ of history. Adorno referred to an individual and self-critical reflection overwhelmed by the logic of identity as it is produced by both exchange-value and abstract concept-thinking. Sohn-Rethel claimed a correspondence between the transcendental subjectivity developed by Kant and the value-form analysed by Marx.

Reformulating Lukács, we can now say that money stands for the same self-consciousness of social mediation it replaces and at the same time practically performs; we can develop it like an identical subject–object that stands detached as a contemplative subject towards the social totality. Although there is already in capitalist society a kind of self-consciousness through which the social determination of labour becomes reflexive, it is not the self-consciousness of the special commodity ‘labour-power’; it is the universal commodity of money that stands as a measure for the same ideal value-unit that becomes practical-materialist reality in social mediation. As such an ideal, the value-unit of money constitutes the same objectivity it practically realizes in a ‘materialist’ way, like the transcendental subject to which Sohn-Rethel refers; however, this transcendental subject is not only a single individual mind, as in Sohn-Rethel. Moreover, money does not arise as the incarnation of a real abstraction made in exchange, as Sohn-Rethel puts it.

Instead, money as an ideal unit *replaces* the necessity of direct exchange and comparison, setting all commodities and all labours a priori into an identical social relation by quantifying this relation. With this quantitative realization in the sphere of circulation, money produces a necessary but false appearance on the surface of the society, laying the false trail that both objectivity and subjectivity emanate from a primary abstraction. And finally, money with its functions constitutes a second nature that is nothing less than our own social relation but remains, as in Adorno's critique, an object for critical thinking only: money is a technique to give us in the realized values our own social relation to think while at the same time withdrawing it.

Putting all three reformulations together, we must reflect upon why our own social constitution becomes second nature for us. We must reflect upon this not with a theory of pre-monetary commodity exchange and by introducing money as a means of exchange, but on the one hand by going back to the primary function of money as a measure and on the other by developing the capitalist determination of money. From this methodological perspective, the question is: how does money realize, mediate and valorize value, and with this value a social relation that is *our own* but that, at the same time, is revoked and remains unavailable? If we start a critique of objectivity from this 'standpoint of money', then this critique of objectivity and a self-critique of subjectivity blend into each other.

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Notes

1. When referring to this first generation Critical Theory will be capitalized.
2. Moishe Postone instead sees Lukács' conception of labour and totality in an orthodox Marxist tradition (Postone, 2003). It is strange that Lukács is seen as the founding father of the praxis philosophy, but nearly all these interpretations ground praxis with the young Marx only in labour and its qualitative dimension (Feenberg, 2014; Mészáros, 1995). Lukács, on the other hand, explicitly refers in the first sentence to the 'two great works of his mature period' (Lukács means *Capital* and *A Contribution to the Critique of Political Economy*), where Marx had 'begun with an analysis of commodities' (Lukács, 1971: 83), and he grounds his critique in the social praxis of this social *form*.
3. The new reading was first of all a critique of the Marx reading of traditional Marxism, but it was also a desire to fill the 'omitted economic centre' that left the first generation of Critical Theory, in particular Adorno, Horkheimer and Marcuse (Johannes, 1995; Backhaus, 1997: 67–91; less strong in his judgement Braunstein, 2011). But while Habermas with his communicative turn marked a departure from what he sees as a traditional paradigm of labour, production and praxis, the 'unofficial' second generation did not abandon this paradigm but returned directly to Marx' *Critique of Political Economy* to reconstruct the categories of labour, production, etc. This concerned especially Marx' critical distinction between concrete and abstract labour and the development of the latter as the substance of value, undervalued by both traditional Marxism and the tradition Habermas established with the 'official' second generation of Critical Theory.

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