
Rethinking Marx's value theory as a theory of the capital valorization process

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Résumé

The aim of this paper is to offer an interpretation of Marx's value theory as a theory of the capital valorization process from a value-form approach, following the Rubin tradition. Taking Marx's *Capital*, in its three volumes, as an attempt to systematically reproduce the concrete capitalist reality in thought, the author presents how each category necessarily unfolds from the previously ones, modifying its own meaning in the process. For example, Marx provides no simple and not even once-for-all definitions, for commodity, value, money and capital. At every step in the dialectical development of value-form, a richer, more complex and closer to concrete totality is presented, and the meaning of each category fits the determinations of this new totality accordingly.

In this context, value, as a category, appears fully grounded only when its proper form of existence is posited: the capital relation. To the extent that capital, the structuring social relation of capitalist societies, presents itself as value in motion, self-valorizing value, we argue that it is only in its more developed forms, in which value is concretely placed as self-expanding subject, that Marx's value theory is fully and properly developed. Thus, analyzing interest-bearing capital and fictitious capital as developed forms of capital in which value is posited on the surface of society as self-valorizing value (money, as capital, which generates more money, i.e., M-M') seems indispensable. At this analytical moment, paraphrasing Marx, the general formula for capital appears as what it is: M-M', hierarchically interconnecting all the particular functional forms of existence that capital assumes in its incessant movement.

In this way, Marx' value theory seems far from its Ricardian and Sraffian readings. Such approaches present value as a thing, an immutable and "real" substance, intrinsic to commodities and which must determine their exchange relations in an one-way direction. In turn, Marx's theory of value as a theory of value-form is intended to embrace the circuit of capital as a whole, in its diversity of concrete and most developed forms. From this perspective, the exchange relation between commodities, which result from capitalist process as a whole, can become more intelligible.

Mots-Clés: value, commodity, money, capital, Marx

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