

On the Limits of *Limits to Capital*

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Harvey's magisterial text is a sustained attempt to develop the basic method, extend the substantive arguments, and overcome some of the theoretical limits of Marx's classic critique of political economy. Yet *Limits to Capital* has its own limits and these are often rooted in the limits of *Capital* itself. Let us recall that the latter is an unfinished text. In the 1857 outline of his future *magnum opus*, Marx stated his intention to write six 'books' (Marx 1973; cf. Harvey 1982: xiv). These would deal in turn with capital, landed property, wage-labour, the state, foreign trade, and the world market and crises. The chosen order of presentation corresponded to his method of analysis, which moved from abstract-simple objects to the reproduction of the totality as a concrete-in-thought. In this context, the world market and crises would be the 'rich totality of many definitions and relations' and must therefore await the introduction of the other elements. Controversy continues over the completeness of the first three of the proposed books (especially that on wage labour); but all agree that Marx left no more than sketches and hints about the final three.

Limits to Capital builds systematically on the first two projected – but never fully completed – books, benefiting from Marx's earlier publications, rough drafts, and several notebooks as well as the three volumes of *Capital*. Harvey thereby adds much to a Marxist understanding of the dynamic of capital accumulation; the significance of machinery and other forms of fixed capital; the specificity of landed property in capitalism; the crucial function of different forms of ground-rent in the law of value and the equalization of profit, and as a stimulus to

competition; the nature of the built environment and transport; the role of the state in regulating the credit system and markets for land; the role of foreign trade in generalizing the logic of capital; and the uneven geographical development of the world market. Moreover, within his rich elaboration of Marx's method and its application to the logic of capital accumulation, Harvey is particularly illuminating on four issues: (1) the money form and its various contradictions; (2) the credit form, interest-bearing capital, the temporal fix of accumulation, and financial crises; (3) the partial, temporary spatial fixes of accumulation as capital seeks to resolve crises through geographical expansion and uneven geographical development, and switching crises; and (4) the linkages among crisis tendencies, the conflicts between capital in general and individual capitals, the class struggle, and competition. In these and other respects, *Limits* is a major contribution to the Marxist intellectual commons. Reflecting its grounding in *Capital*, however, it is less convincing on wage-labour, the state, and the world market. These are areas where Marx himself left many issues unresolved and where the limits of *Capital* also survive as limits on the *Limits to Capital*.

The Missing Book on Wage Labour

Opinions differ on the 'missing book on wage labour'. Rosdolsky (1977) believes it was substantially included in Volume One of *Capital*. In contrast, Lebowitz (1982) argues that *Capital* is one-sided because it examines capital's need for valorization and neglects 'the worker's own need for development'. Marx had written to Engels that, in order to focus on the nature of capital, he would initially assume that wages are at their minimum. But he added that '[m]ovements in wages themselves and the rise and fall of the minimum will be considered under wage labor' (April 2, 1858). Removing this working assumption would require closer attention to class struggle, its role in setting wages, and workers' attempts to overcome capital as a barrier to their own development. Although Harvey gives more weight to class struggle than Marx does in *Capital*, he does not explore Marx's account of labour-power as systematically as he does Marx's analyses of money, credit, and fixed capital. Moreover, while he argues that, '[l]ike most of Marx's key concepts, that of the value of labour power yields up its secrets only at the end of the analysis, not at the beginning', Harvey mainly adopts the analytical framework of Volume One of *Capital* and does not really indicate how to move beyond it.

Volume One treats the commodity simply as a product of labour – its immediate form of appearance – and defines its price in terms of the socially necessary labour time that it

embodies. Labour power is apparently seen as a commodity like others. Marx modifies this approach to commodities in Volume Three, where 'prices of production' and the profit form are introduced. This leads to the crucial distinction between the value of a commodity (measured in units of abstract time) and its price of production (taking account of the equalization of profit rates across commodities whose production involves different ratios of constant and variable capital). *Limits to Capital* also elaborates this distinction but does not satisfactorily address its relevance to labour power. In particular, uncertainties surround Harvey's answers to two key questions: is labour power really a commodity like any other and is its value established in the same manner as other commodities?

In this context Diane Elson has distinguished incisively between the 'labour theory of value' and 'the value theory of labour' (1979). Although Harvey recommends her work, he does not draw out its importance for analysing labour power and the wage form. So let me elucidate. The Marxist 'labour theory of value' argues that the value of a commodity produced in the capitalist mode of production (hereafter CMP) is set by the socially necessary labour time required for its production. Now, if the labour theory of value is applied to labour-power itself, assuming it a commodity like any other, the value of labour-power will be set by the value of the bundle of commodities required for its social reproduction.¹ Harvey initially endorses this view and, indeed, along with many other commentators, attributes it to Marx (Harvey 1982: 5). But he soon admits that 'Marx is not very helpful' regarding the determination of this bundle (1982: 48).² In contrast, a 'value theory of labour' is not concerned with the value of labour-power as a commodity but with the preconditions and effects of capital's treatment of labour-power as *if* it were a commodity (Elson 1979: 123). Harvey subscribes to this proposition too (1982: 37, 40) and, in this context, remarks that, because this makes labour-power a distinctive 'commodity', its price (the wage) contains, as Marx himself emphasized, a 'historical and moral element' (1982: 46). His afterword adds that '[t]he crucial commodity for the production of surplus value, labour power, is itself produced and reproduced under social relations over which capitalists have no direct control. ... though labour power is a commodity, the labourer is not' (1982: 447).

This raises the question whether, in addition to having a use-value and an exchange-value, labour-power has a value that is set by the labour theory of value. The 'value theory of labour' denies this because labour-power is a *fictitious* commodity, not a *real* commodity. Seen in this light, the wage, the bundle of commodities that it can buy, and the role of non-commodified goods and services (as provided, for example, through domestic labour and/or collective consumption) are determined in the first instance through a combination of class struggle and the interest of certain capitals in expanding the market for consumption goods

(cf. *Grundrisse*: 409, cited Harvey 1982: 49). This does not mean that the wage level – or the *exchange value* of labour power – is arbitrary. For, insofar as the institutional separation between the economic and the political can be maintained, the economic class struggle between capital and proletariat is conducted within limits set by the capitalist market. Expanded reproduction also depends on certain proportionalities between the departments producing capital and consumer goods respectively. This sets limits to the historical and moral aspects of capital's expenditure on variable capital. Harvey seems to endorse this approach too in urging the debate to come 'down to earth by considering the historical processes whereby the standard of living, the value of labour power and the share of variable capital in the total social product are actually regulated' (1982: 49). Yet this seems to imply that levels of consumption increase or decrease in response to real wages and hence that '*the value of labor-power has a tendency to adjust to its price -- rather than the reverse!*' (Lebowitz 1991: 111). This excludes the application of the labour theory of value to labour-power itself and widens the theoretical scope for class struggle to shape the dynamic of accumulation.

Interestingly, Harvey recognizes the need to go beyond the labour theory of value in his more concrete-complex analyses of other aspects of the circuit of capital. Thus he discusses the indeterminacies in the calculation of the value of machinery and other forms of fixed capital due to differences between historic cost, replacement cost, and current profitability and the extent to which these differences derive from class struggle and capitalist competition. He also recognizes the problems in determining the value of money when it has the form of a real commodity. Thus he notes that 'money becomes worth what it will buy. The result: the money commodity acquires a dual exchange value – that dictated by its own conditions of production (its "inherent" exchange value), and that dictated by what it will buy (its "reflex" value)' (1982: 11). The value of money becomes even more problematic when uncoupled from gold or other real commodities. Yet Harvey seems content to argue that 'labour power as a commodity has a two-fold character: it has a use value and an exchange value. The exchange value is set, in accordance with the rules of commodity exchange, by the socially necessary labour time required to reproduce that labour power at a certain standard of living and with a certain capacity to engage in the work process' (1982: 22). This argument seems to conflate the value and the exchange-value of labour power and to ignore the obvious parallel with the dual exchange value of money, namely, that labour power also becomes worth what capitalists will pay for it. This issue becomes more complicated still, of course, if one tries to apply to labour power the distinction, introduced in Volume Three of *Capital*, between value and price of production. One of *Limits'* key contributions is Harvey's analysis of the credit form as a means to overcome the tension between value and prices of

production (see especially 239-82). It would have been equally interesting to explore the role of the labour market in overcoming the tension between the value and exchange-value of labour power. All in all, it seems more sensible to treat labour power as a fictitious commodity with a use-value and an exchange-value rather than as a commodity that also has a value determined by the labour theory of value.

Although *Limits* does allude to the problems of determining the value of labour, Harvey glosses over them by claiming that '[t]he concept of the value of labour power primarily serves to keep the idea of exploitation in the forefront of the analysis' (1982: 46). Yet foregrounding this idea risks dehistoricizing the capital relation by focusing on its appropriation of *surplus* labour rather than the latter's form as surplus *value* (Elson 1979: 116; Postone 1991: 198). It also means neglecting the role of the wage form in the appropriation of surplus value and, *a fortiori*, underplaying the struggle between capital and labour over the ratio of necessary to surplus labour (Elson 1979: 116). Confronting these thorny questions would have enabled Harvey to address the antagonism between capital and labour more directly not only in the sphere of circulation but also in that of production and, furthermore, to highlight the character of the working class (however defined) as a political as well as economic force. It is just such an alternative departure point that Harvey proposes in his afterword (1982: 447). This reinforces the parallels with Marx's *Capital*. For the principal subject in all three volumes of *Capital* is the self-realization of capital – wage-labour figures only insofar as it can be utilized as a concrete force in that self-realization (cf. Harvey 1982: 114-16). To have tried to give equal weight to wage-labour as a class for itself in this context would have generated difficult, if not insoluble, problems for Marx in unfolding the logic of capital. However, the working class could well have been Marx's departure point in the book on wage labour.

The Missing Book on the State

While Marx wrote extensively on actually existing forms of state and politics, he did not develop a suitably abstract theory of the form and functions of the capitalist type of state (Harvey 1978: 268). Likewise, while Harvey wrote an incisive preparatory essay on state theory for *Limits*, the latter did not develop its insights much further. The essay argues that the state should be viewed, like capital, as a relation. However, while it is a useful abstract category for generalizing about the overall exercise of political power and locating it in the wider social formation, the state is not an appropriate category for describing the actual processes in and through which such power is exercised. To invoke "the state" as a "moving

force" in concrete historical analysis is to engage in a mystification (1978: 280). Instead, one must examine its institutional forms, their role in shaping the political class struggle, and the impact of this struggle on the transformation of the state apparatus. The power of this approach, which is wholly consistent with Marx's own approach, can be seen in Gramsci (1971) and Poulantzas (1979).

Harvey's essay, albeit more implicitly than explicitly, develops both a general, *functionalist* theory of the class nature of the state (seen as emerging to control a society split into irreconcilable class antagonisms) and a more specific, *form-determined* theory of the capitalist type of state (with its specific form and mode of functioning corresponding to basic features of capital as a social relation). Adopting the same dialectical method as that deployed in *Limits*, Harvey shows 'that Marx's analysis of the capitalist mode of production can be paralleled at each step by a theoretical derivation of certain minimal state functions: the equality and freedom of exchange must be preserved, property rights must be protected and contracts enforced, mobility preserved, the "anarchistic" and destructive aspects of capitalist competition must be regulated, and the conflicts of interest between fractions of capital must be arbitrated for the "common good" of capital as a whole' (1978: 275). He also notes the state's key role in providing 'public goods', managing crises, and counteracting the tendency of the rate of profit to fall (1978: 274-5). Finally, going beyond the necessary, but narrowly defined, economic aspects of the capitalist state, Harvey identifies two key political aspects. These are, first, the political adequacy of liberal bourgeois democracy to the formal requirements of the CMP; and, second, the importance for its legitimacy of the ruling class governing – as far as possible – through hegemony rather than coercion (1978: 275-7).

Key themes from this essay figure in *Limits* but Harvey accepts that they do not amount to a comprehensive theory of the state. For they leave out 'the reproduction of the labourer and of labour power, the production and use of knowledge as both a material force in production and as a weapon for domination and ideological control' (1982: 449). He adds that, in seeking to integrate these issues, it becomes clear that institutions fundamental to the reproduction of capital (such as the central bank) are separated from those involved in reproducing the labourer and labour power; and that a certain unity must still prevail among diverse state institutions if society as a whole is to be reproduced. This raises questions about the displacement of class struggle from the point of production to the political and ideological struggle to control the state apparatus and its powers (1982: 449).

These arguments successfully avoid the more arcane ideas of the 'state derivation' debate and also integrate Gramsci's key insights about state power in the era of mass politics. But,

despite Harvey's interest in the *formal adequacy* of the capitalist type of state, his work displays a residual functionalism. For it tends to present the state as a necessary complement or supplement to market forces. In contrast to his critical awareness of the limitations of the basic economic forms of the capital relation, neither the preparatory essay nor *Limits* appreciates how the *form* of the capitalist state problematizes its allotted *functions* in capitalist reproduction. This is not necessarily to reject Harvey's starting point because the full meaning of concepts only emerges in the continuing spiral of analysis. Thus Harvey's analysis might well be thought to provide suitable holding concepts that await a further refinement that would retrospectively validate and sublimate their initial content. However, since this further refinement is absent, we cannot tell whether this is so.

The Missing Books on Foreign Trade and on the World Market and Crises

Harvey did theorize about foreign trade and the world market in his arguments about spatial fixes and the nature of imperialism. Having incisively analysed how the credit system helps promote a provisional, contradictory, and eventually crisis-magnifying 'temporal fix' for accumulation in his 'second cut' at crisis theory, his 'third cut' examines how 'spatial fixes' may help overcome the limits of capital accumulation. It is quite logical, following Marx's plans, that it is Harvey's last chapter that identifies both the role *and the limits* of external markets in temporarily resolving capital's crisis-tendencies and discusses the dialectics of imperialism. This is where he develops some key geographical implications of Marx's claim that the tendency to create the world market is directly given in the concept of capital itself (Marx 1973: 408) and that all economic activities are subjected to the 'audit' of the world market (Marx 1967: 336). But, as Harvey also shows, foreign trade, capital exports, and a global proletariat do not produce global convergence and homogenization. Instead, propelled by capital's contradictions as mediated through competition and class struggles, the world market intensifies uneven development, prompts imperialist rivalries, and even risks global war as 'the ultimate form of devaluation'.

Moving Beyond *The Limits to Capital*

Limits' key contributions stem from Harvey's use of Marx's dialectical method to respecify and elaborate various economic categories and crisis mechanisms in *Capital* and to reveal their inherently spatio-temporal qualities. Marx emphasizes the centrality of the economy of time in capitalism and the deeply temporal nature of its economic categories. Harvey

highlights this inherent temporality in discussing the credit system and the 'second cut' crisis theory as well as the essential spatial dynamics of capitalism.

Nonetheless Harvey's approach to capitalist temporality and spatiality is open to three mild criticisms. First, while noting their simultaneous operation, he treats temporal and spatial fixes as distinct. This involves more than the order of presentation. For they are also presented as resolving different crisis-tendencies. And, while spatial fixes are said to displace and defer the contradictions resulting from temporal fixes, the latter appear to have no role in displacing or deferring the contradictions of spatial fixes as opposed to facilitating the latter. Further analysis would surely reveal the spatio-temporal complexities of both these fixes. For the credit mechanism is inextricably spatial as well as temporal insofar as credit is linked to spatially specific circuits rooted in the tension between national money and international currency; and, even more clearly (especially for Harvey), the distinction between fixed and circulating capital rests on temporal as well as functional issues. Harvey's own arguments in *Limits* clearly imply these complexities but they are not made explicit. In short, the temporal fix and the spatial fix are both inherently spatio-temporal and their operation must be linked to specific spatio-temporal matrices (cf. Harvey 1999: xxiv).

Second, Harvey's account of spatial fixes concentrates on one of several interrelated economic contradictions of capital accumulation. This concerns the alternating modes of being of productive capital: as a concrete stock of time- and place-specific assets in the course of being valorized and as abstract value in motion (notably as realized profits available for re-investment).³ His analyses of these alternating forms rests on the competitive imperative to reduce socially necessary labour time and turnover time and, in this context, he focuses on the dialectic of fixity and mobility in the circuits of capital. This underplays the importance of other economic contradictions (on which, see Jessop 2002: 19-22).

Third, Harvey's analysis is primarily value-theoretical and so pays less attention to the limitations of economic categories and the extra-economic dimensions of capital. Yet Marx considered the CMP to be political as well as economic. This can be seen in his planned 'Weiterentwicklung der Theorie' in 1847, which promised a critique of the political economy of the state concerned with taxes as the essence of the state, economically expressed; and from his intention that *Capital* should include a book on the state (Krätke 1998a: 125). Economic laws are definitely not un- or apolitical, then, but always profoundly political. This is not surprising. For one cannot adequately determine the elementary categories of the CMP – commodity, money, exchange, wage, capital – without at least implicitly taking account of the distinctive forms of modern politics, the capitalist type of state, and the

interstate system. In particular we should note that the basic economic forms of the state (taxes, the national money, state credit, state spending, etc.) are also juridico-political forms; that the state has a constitutive role in capital's economic forms and the organization of the circuits of capital, including production as well as credit (cf. Harvey 1982: 281-2, 306-12, 321); and that the state's economic activities are conducted under the primacy of the political, i.e., the importance of maintaining social cohesion in a class-divided society (Poulantzas 1979). The inescapably political nature of an adequate historical materialist critique of capitalism holds, of course, not only for individual states but also for the interstate system (cf. Rosenberg 1994). Thus, as Harvey notes, once the frontiers for 'normal' primitive accumulation were closed in the late 19th century, inter-state wars became a new form of primitive accumulation and the ultimate means of devaluation (1982: 445).

We can best understand what is involved in the necessity of politics as a constitutive moment of every capitalist economy (Krätke 1989b: 153), if we ask why capitalism cannot reproduce itself purely through market forces. The answer surely lies in the indeterminate but antagonistic nature of the capital relation. This has three aspects. First, there is capital's inherent incapacity to reproduce itself wholly through the value form in a self-expanding logic of commodification. This is linked to the fictitious nature of land, money, and, above all, labour-power as commodities and the dependence of accumulation on various non-commodity forms of social relations. Second, more concretely, these problems are reinforced by the various structural contradictions and strategic dilemmas inherent in the capital relation and their changing articulation and forms of appearance. And, third, conflicts occur over the regularization and/or governance of these contradictions and dilemmas through a variable mix of temporal fixes, spatial fixes, spatio-temporal fixes, and institutionalized compromises that help to stabilize, albeit provisionally, the circuit of capital and wider social formation (Jessop 2002).

Taken together, these three sets of factors imply that there is no single best solution to the regularization of capital accumulation. Instead, various second-best solutions will develop as different accumulation regimes and their modes of regulation are institutionalized. These will partially compensate for the incompleteness of the pure capital relation and give it a specific dynamic through the articulation of its economic and extra-economic elements. A key role here is played by the imposition of 'spatio-temporal fixes' on these economic and extra-economic elements at a number of different scales. These help to resolve, partially and provisionally at best, the contradictions and dilemmas inherent in the capital relation by establishing spatial and temporal boundaries within which a relatively durable pattern of 'structural coherence' can be secured and by externalizing certain costs of securing this

coherence beyond these boundaries. Although Harvey does not employ the notion of 'spatio-temporal fix', he does refer to the importance of the specific 'time-space frameworks' in which accumulation occurs (1982: 236). And he also notes that the 'third cut' crisis theory assumes the co-existence of relatively closed, self-contained regions and more open spaces beyond their borders that offer opportunities for crisis-management or displacement and can be turned, within limits, into their 'appendages' (1982: 427). More generally, in the preface to the second edition, he summarizes one of the lessons of *Limits to Capital* as follows:

'Crises have no existence outside the matrix of spatio-temporalities that capitalism itself creates. Crises are as much about reconfiguring the spatio-temporal form of class relations (through all manner of stressful adjustments) as about the internal class contradictions of capitalism specified in some absolute and immutable space and time' (1999: xiv).

Relevant spatial factors in these frameworks or matrices mentioned in *Limits* include place-based social relations, the built environment, land markets, the rural-urban division of labour, urban hierarchies, locational policies, the inevitable territorialization of political power, and attempts to manage uneven geographical development. Harvey also refers to temporal aspects, such as fixed capital and consumption funds, and, less systematically, to the rhythms of everyday life (including the domestic sphere, individual and collective consumption), social reproduction, and the dynamics of class struggle. The resulting time-space frameworks (or, in my terms, spatio-temporal fixes) are inevitably political as well as economic and have a key role in displacing, deferring, and defusing crisis-tendencies and contradictions. They are also strategically selective, i.e., some classes, class fractions, social categories, or other social forces located within these spatio-temporal boundaries are marginalized, excluded, or subject to coercion. Beyond these boundaries the course of capital accumulation is more chaotic and anarchic, lacking in structured coherence, and its impact more disruptive and exploitative as particular capitals (or their states) seek to transform external spaces into useful appendages. The overall course of accumulation will depend on the complementarity (or otherwise) of different solutions within the world market and the extent to which the resulting uneven geographical (and temporal) developments provoke increasing opposition and resistance (1982: 427).

Conclusions

Harvey's opus can be praised for such qualities as its fidelity to Marx's methods of analysis and presentation, its overall clarity of argument, and its incisive contributions to hitherto problematic or underdeveloped areas of Marxist analysis. Nonetheless *Limits to Capital* is not without its theoretical limitations – as Harvey's 'Afterword' to the first edition and his subsequent work already demonstrate. The middle way I have pursued between an unqualified paean of praise and unrelenting criticism is to seek the limits of the *Limits of Capital* in the earlier *Limits to Capital*. Thus I have tried to show how far Harvey transcends these limits and how far his work remains confined by them. Its most basic limitations derive from Harvey's retention of *Capital's* essentially value-theoretical analysis and its one-sided focus on accumulation from the viewpoint of capital at the expense of considering the working class as an active subject with its own interests. It would be interesting and important to explore the essential role of the non-value elements that complement and supplement the law of value in reproducing the circuits of capital and the dominance of capital accumulation as a principle of societalization. Rather than challenging the basic Marxian claim that the limits to capital are rooted in the capital relation itself, this would highlight how attempts to displace or defer the contradictions of capital actually serve to reproduce them elsewhere. These insights are indicated several times in *Limits to Capital* in, for example, its references to domestic labour, the contradictions of state intervention, and the risks of war inherent in imperialism. But these are not developed in their own terms nor reflected in an exploration of spatio-temporal fixes that moves beyond value-theoretical issues. Interestingly, Harvey's more recent work has been moving in this direction, thereby illustrating the importance of the continuing spiral movement in theoretical development typical of the best Marxist analyses. This is why I regard *Limits* as a 'classic text'. This is a work that may not provide answers considered adequate today but nonetheless defines the key questions and also points towards their solution. Continued recognition as a 'classic' is not guaranteed. Thus the desire of the scholarly community to engage critically with *Limits* once again indicates its continuing significance for understanding the uneven development of the historical geography of capitalism, its contradictions, and crisis-tendencies.

Endnotes

¹ Harvey himself correctly contrasts Ricardo's ahistorical labour theory of value with Marx's analysis of the specificity of labour in capitalism

² In this context, Harvey suggests that Marx holds the bundle constant in order to show that, if the value of that bundle of use-values fall, the value of labour-power can fall without any detriment to standard of living of labour (1982: 48).

³ Given the continuing, spiral development of Marxist analysis, this is not problematic in itself: subsequent moves could well lead to the integration of non-value aspects of spatial fixes provided that such moves are not foreclosed.

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