RECLAIMING THE CONCEPTS OF VALUE AND CAPITAL

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Abstract: The situation faced by radical philosophy today is the mismatch of trying to base radical critique and action on bourgeois concepts. Fundamental concepts disclose — or fail to disclose — the world; they establish horizons of discourse. Poor fundamental concepts keep important features of the world out of sight and out of our talk about the world. The two central concepts of Marx's critique of political economy are value and capital. Since capital is value that increases its value, to understand capital we must begin by understanding value. Loose talk about "adding value" and misidentifying every imaginable sort of capital: human capital, social capital, natural capital, intellectual capital, etc., abounds today. We identify and criticize five misconceptions of value and capital that circulate widely and obstruct the progress of radical philosophy. These misconceptions divert thinking from the concepts of value and capital worked out by Marx in his mature critique of political economy. (1) Value is utility. We follow Marx in identifying utility as bogus, a pseudo-concept. (2) Value is use-value. (3) Value is exchangevalue. There is nothing wrong with either the concept of use-value or that of exchange-value per se. But one of the first lessons of Capital is that understanding capitalist society requires a third category, value, which is what Marx calls the "third thing" that commodities have in common and makes them quantitatively comparable. (4) Capital is any sort of resource. Like usevalue, resource is an unobjectionable concept, but to equate capital with resources is to eliminate everything proper to the capitalist mode of production. (5) Capitalist society is governed by instrumental reason, which we identify as another pseudo-concept. Neither concept, utility or instrumental reason, plays a role in Marx's Capital. We reject George Ritzer's Weberian conception of "McDonaldization" as governing the world by instrumental action.

"It is naturally still more convenient to understand by value nothing at all. Then one can without difficulty subsume everything under this category."

I. Introduction

The situation faced by radical philosophy today is the mismatch of trying to base radical critique and action on bourgeois concepts.² For the most part, we are stuck trying to contest the practices of advanced capitalist societies, where wealth, income, and opportunity are increasingly unequal and stratified, with concepts unfit for the task. Among the pseudo-concepts that clog understanding are "the

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¹Karl Marx, *Capital: Volume One*, translated by Ben Fowkes (Harmondsworth: Penguin Books), 677, note 6.

²This situation is not new. Marx criticized the Gotha Programme of the German Workers Party for its "bourgeois phrases" that ascribed "supernatural creative power to labor" [Karl Marx, *Critique of the Gotha Programme*, edited by C.P. Dutt, New York: International Publishers, 1966), p. 3].

economic," utility, instrumental reason, and other imposters that claim to explain the world of value and capital. Pseudo-concepts sound good on the surface but lack traction with the world. It is not paranoid to note that the predominant mindset fostered by capitalism, what Marx calls "the bourgeois horizon," makes it hard to think about capitalism. Possibilities for overcoming capitalism begin with the conceptual possibility of identifying it. Good concepts are phenomenologically adequate: they get to the matter at hand and open up the world.

The two central concepts of Marx's critique of political economy are value and capital. Since capital is value that increases its value, to understand capital we must begin by understanding value. Loose talk about "adding value" and misidentifying every imaginable sort of capital: human capital, social capital, natural capital, intellectual capital, etc., abounds today. Such expressions reduce social forms that are specific to capitalism to pseudo-concepts like utility or to generally applicable notions: *capital* is whittled down to resources, and *value* shrinks to use-value.

II. Fundamental Concepts and Horizons of Discourse

Fundamental concepts disclose — or fail to disclose — the world; they establish horizons of discourse.³ Poor fundamental concepts keep important features of the world out of sight and out of our talk about the world. Thomas Pynchon writes, "If they can get you asking the wrong questions, they don't have to worry about the answers." The right questions may never be asked because they lie outside the bounds of discourse set by poor concepts. The basic question that Marx answers in *Capital*, namely, what is the specific social form and purpose of wealth and labor in capitalist societies, is such a question. Questions like these go unasked. They lie outside the horizons of the dominant public and scientific discourse, which allows for questions about how much wealth there is, perhaps even how wealth is distributed. The questions of *what* is being distributed, what is the specific social form and purpose of this wealth, and what consequences do they have do not come up.

Simon Clarke contrasts Marx's scientific revolution with the regressive "neoclassical revolution" in economics, which, Clarke argues, established the discursive horizons of modern sociology as well as economics. He writes:

There was a scientific revolution in nineteenth-century social thought. It was

There was a scientific revolution in nineteenth-century social thought ... It was inaugurated by Marx's critique of the ideological foundations of classical political economy, which he located in the political economists' neglect of the social form of capitalist production ... Capitalist society is a society based on a particular social form of production, within which the production and reproduction of

³Martin Heidegger writes, "Fundamental concepts are determinations in which the area of knowledge underlying all the thematic objects of a science attain an understanding that precedes and guides all positive investigation" [Martin Heidegger, *Being and Time* translated by Joan Stambaugh, revised by Dennis J. Schmidt (Albany, N. Y.: State University of New York Press, 2010), 9].

⁴Thomas Pynchon, *Gravity's Rainbow* (New York: Penguin, 1973, 255).

material things is subordinated to the production and accumulation of surplus value.⁵

Marx's revolutionary new fundamental concepts are designed to overcome discursive horizons that put social and historical specificity in the shadows.

Capitalism exudes "the illusion of the economic," that is, the capitalist economy appears to be devoid of any specific social form or purpose; it appears to be the economy in general. 6 Marx describes this common way of thinking about capitalist production as "the obsession that bourgeois production is production as such."⁷ Thus, neoclassical economics presents itself, as a generally applicable science. But there is no economy in general; there is no "production as such." All epochs of production may have certain common traits, so that we can pick out general features of any specific social way of organizing production, but that does not amount to a science. Use-value and the labor process are among the generally applicable categories in Capital, whereas all the "value categories," commodity, exchange-value, value, surplus-value, capital, wages, and more, are explicitly social and historical. Failure to see through the "illusion of the economic," failure to develop concepts of the social forms and purposes specific to capitalism, such as the commodity, money, surplus-value, capital, and wagelabor, closes off the world.

III. Five Misconceptions of Value and Capital

We believe that value and capital, properly conceived, remain fundamental critical concepts for grasping and changing the world today. We accept Marx's conception that value is intrinsic to products produced on a capitalist basis, not for the false, naturalizing reason that Ricardo gave, namely, that labor is embodied in them. To say that value is intrinsic to the commodity is to say that the commodity is a fetish possessed of a peculiar purely social and supersensible objectivity and power. Value is intrinsic because it belongs to the peculiar social form of products of commodity-producing labor. Misconceptions of value and capital in public discourse, as well as in social science, repeat errors that Marx exposed a hundred and fifty years ago. Thoughtless talk about value and capital crowds out the discursive space for critical concepts of value and capital.

Value is the core concept of Marx's account of capitalist society; capital is value that is valorized, that is, increased in value. Value is a phenomenological concept, it describes a determinate way of being in the capitalist world: commodities exist as values. Unlike use-value, wealth, needs, and labor, value is not a general category that is found in every kind of society. It is historically specific and grasps what is peculiar to capitalism. The concept of value is complex; it takes time to develop, and it is confounding in its implications. Value is the ghostly presence that has taken real possession of our world.

⁵Simon Clarke, *Marx, Marginalism and Modern Sociology* (Basingstoke: Macmillan, 1982). 240.

⁶On "the illusion of the economic," see Patrick Murray, "The Illusion of the Economic: The Trinity Formula and the 'Religion of Everyday Life,'" in *The Culmination of Capital: Essays on Volume III of Marx's "Capital*," Basingstoke: Palgrave Macmillan, 2002.

⁷Karl Marx, *Theories of Surplus-Value*, Part II, edited by S.W. Ryazanskaya and translated by Renate Simpson (London: Lawrence & Wishart 1968), 529.

It is unfortunate that the most powerful reality on the planet, value, shares the name with what is considered purely subjective. Concerning value, skepticism rules; we commonly refer to value as personal, a matter of opinion, pleasure, or cultural outlook. Values are added to events like a coat of paint; they exist only relative to a subject, like perspective.⁸ In the bourgeois horizon, facts stand their ground and objects are already there, but values drift in the supposed space within us. Displacing values from this precarious state is the first task in thinking about capitalism. As Marx argued in his polemic with Samuel Bailey, a sharp critic of David Ricardo and a forerunner of neoclassical economics, this is a two-fold task. The task is to defend the objectivity of usefulness against subjectivism and to defend the objectivity of value, the kind of value that money represents and measures, as intrinsic to wealth that takes the commodity form. In a world where profit is the purpose of production, we should tell our students that the primary way in which the book in their hands exists is as value; the book *is* value, value is not given to the object by how we feel about it. 9 If the book were not a value, if it did not have exchange-value, it would not be printed. Value is not in our heads. The skeptical project of driving values out of the world is an obstacle to thinking and, in particular, to thinking about capitalism.

We identify and criticize five misconceptions of value and capital that circulate widely and obstruct the progress of radical philosophy. misconceptions divert thinking from the concepts of value and capital worked out by Marx in his mature critique of political economy. (1) Value is utility. We follow Marx in identifying utility as bogus, a pseudo-concept. (2) Value is usevalue. (3) Value is exchange-value. There is nothing wrong with either the concept of use-value or that of exchange-value per se. But one of the first lessons of Capital is that understanding capitalist society requires a third category, value, which is what Marx calls the "third thing" that commodities have in common and makes them quantitatively comparable. (4) Capital is any sort of resource. Like use-value, resource is an unobjectionable concept, but to equate capital with resources is to eliminate everything proper to the capitalist mode of production. (5) Capitalist society is governed by instrumental reason, which we identify as another pseudo-concept. Neither concept, utility or instrumental reason, plays a role in Marx's Capital. We reject George Ritzer's Weberian conception of "McDonaldization" as governing the world by instrumental action.

III-1. Value is not utility; utility is a bogus concept.

To grasp value, Marx asks the question for which value is the answer: how can a certain amount of one commodity, such as corn, be equated with a certain amount of another commodity, such as silk? What is equal about the two commodities?

⁸ Subjectivism regarding (use) value is challenged by Martin Heidegger, *Being and Time*, 71, where he writes that the usefulness of things "must not be understood as a mere characteristic of interpretation, as if such 'aspects' were discursively forced upon 'being' which we initially encounter, as if an initially objectively present world stuff were 'subjectively colored' in this way." See also Barry Stroud, "Gilding and Staining' the World with 'Sentiments' and 'Phantasms," *Hume Studies*, Vol. XIX, No. 2 (Nov. 1993): 253-72, and Chapter 4, "Value," in Barry Stroud, *Engagement and Metaphysical Dissatisfaction: Modality and Value* (Oxford: Oxford University Press, 2011), 90-124.

⁹ This is not meant to deny that demand is a co-factor in the determination of value. As Marx notes, if something is deemed useless, it has no value.

For one amount to be equal to the other, corn and silk must share some property that can be compared. But corn and silk do not share any physical traits. Since fair exchange occurs with no harm to commutative justice, there must be a "third thing" that both commodities possess which can be measured. This third thing Marx calls value. If value cannot be a physical trait, then what is it? Answering this question leads straight to the pseudo-concepts that pretend to explain the value of commodities.

The most common response is to say what corn and silk share is utility. Utility is the accepted answer to the question: what is value? Utility can be defined in various ways, but it always signifies a common element that can be compared and quantified. The utility found in corn exchanges for the equal amount of utility in the silk. Theories of utility abound. For some, utility signifies what is purely subjective: the pleasure produced or the preference satisfied by the corn or silk. For others, utility signifies what is purely objective: the usefulness of the corn or silk: its capacity to improve a situation. Whether utility signifies what is in me or out in the world, it can be quantified.

Utility is a fixture of economic and ethical theories, and acceptance of the notion is widespread. The term invites confidence for several reasons. First, we know that prices exist and prices can be fair. Prices are quantities, so what prices measure must be quantities too. Utility is the name given to the quantifiable element of commodities that prices measure. 10 Another reason to trust utility is how practical it sounds. The subjectivity of values is exhausting. We want to hit the ground with something that is calculable and real. Utility is not about the best possible world. It is what makes a discernible difference here and now. The pragmatic sound of utility is reassuring in a world of hype. For those who teach ethics, utility is the theory that contrasts with Kant's deontological ethics. Utility measures consequences of actions or rules; Kant's moral imperative demands the universalizing of the maxim that underlies action. Weighing consequences appears more relevant to daily life than Kant's categorical imperative. Writers like Peter Singer show the radical potential of utility in making the case for animal rights and justice toward the poor of the world. Why not accept utility as the answer to Marx's question: what is value? Utility provides no answer to the question. We cannot make sense out of capitalism (or anything else) with this thoroughly defective concept. The arguments against utility are conceptual and phenomenological. The conceptual argument observes that the value of commodities could not possibly consist of utility. Utility is the wrong kind of category. Value is a historically specific feature of capitalist societies, while utility presents itself as a general category of human existence. The common criticism that Marx (inexplicably) overlooked the option that utility might be the

¹⁰ Marx and Engels write of utility: "this apparently metaphysical abstraction arises from the fact that in modern bourgeois society all relations are subordinated in practice to the one abstract monetary-commercial relation" [Karl Marx and Friedrich Engels, *The German Ideology*, translated by Clemens Dutt, in Volume 5 of *Karl Marx, Frederick Engels Collected Works* (New York: International Publishers, 1976), 409]. In a similar vein, Bernard Williams observes, "Utilitarianism is unsurprisingly the value system for a society in which economic values are supreme; and also, at the theoretical level, because quantification in money is the only obvious form of what utilitarianism insists upon, the commensurability of values" [Bernard Williams, *Morality* (Cambridge: Cambridge University Press, 1972), 89].

substance of value rests on the failure to recognize that value is socially and historically specific. One of the most distinctive features of Marx's theory of value is that value must be expressed as price: value and money are inseparable. Nothing of the sort holds for the notion of utility. Products made by slaves in ancient Egypt had utility, according to utility theory, but they were not commodities sold for a profit; they had no value measured by price. The concept of value is historically specific; utility theory has no place for that kind of category.

The phenomenological argument shows that utility disregards the features of objects that actually make them useful. For corn or silk to be useful means that the physical properties of the object must meet the person's needs. Usefulness is neither in the object nor in the subject exclusively but resides in the fit between them. In Heidegger's terms, the useful resides in how objects are circumspectly handled by humans. Utility theory brackets the distinct features of corn and silk, but without the food value of corn or the strength of silk, they have no usefulness. The word "utility" sounds as if it honors the usefulness of things, but it actually erases their usefulness. There is no phenomenon that utility describes—no generic pleasure that all objects produce and no generic consequences that all objects produce that can be compared. Pleasures are specific to kinds of things; there is no dimension within which the pleasure of food can be weighed against the pleasure of music or conversation. Pleasure is always pleasure of. Utility disregards the phenomenological features that make things useful or pleasant: utility should have no more place in intelligent discourse or critical theory than phlogiston has in explaining combustion. It is not a mistaken concept; it is a mystifying one. It should be a primary task of radical philosophy to contest utility theory and refuse to equate use-value with utility, since utility is precisely that bogus concept which liquidates use-value and blocks access to the value that money measures.

III-2. Value is not use-value.

Some of the loose talk about "adding value" identifies value with use-value. If I carve a block of wood into a flute, I have added use-value value, but have I thereby added value? If value is what money measures, then value is not use-value. To be measured by money, value must be a quantifiable dimension common to all commodities. Value, this common element, cannot be any sensible property, since commodities have none in common. But the usefulness of any useful thing "is conditioned by the physical properties of the commodity, and has no existence apart from the latter." The supersensible objectivity of value contradicts the qualitative objectivity of use-value. Value cannot be use-value because useful things are found whenever and wherever we encounter human beings; use-value is a generally applicable category. But value is a socially and historically determinate category. Value, in Marx's account, is something "purely social"; it belongs to capitalist sociality. If value were use-value, then value would exist wherever and whenever use-value does.

¹¹Karl Marx, Capital Volume One, 126.

¹²"The concept of value is entirely peculiar to the most modern economy, since it is the most abstract expression of capital itself and of the production resting on it" [Karl Marx, *Grundrisse*, translated by Martin Nicolaus (Harmondsworth: Penguin Books, 1973), 776].

Purchasing power is a popular way of conceiving of value. But it either reduces value to use-value or gets us nowhere. Either purchasing power is defined in use-value terms — how much food I get for my money — which wrongly assumes that the value of food does not change or (b) purchasing power is defined in terms of the value of the goods one receives in exchange. In that case, purchasing power does not explain value; it presupposes that the value of things has been determined in some other way. If we take value to be purchasing power, understood in use-value terms, so that I have the same purchasing power from year to year if I can purchase the same basket of goods, then Marx's theory of relative surplus-value is rendered unintelligible. Relative surplus-value is increased by increasing the productive power of labor that produces goods which enter into the value of labor-power, that is, that affect the value of the goods that workers purchase. As the productive power of that labor increases, the value of those goods decreases, which means that the value of the wage can decrease even while workers continue to purchase the same basket of goods, and possibly even a larger one.

Conceiving of value as use-value makes the purpose of production on a capitalist basis, namely, the accumulation of surplus-value, unintelligible. Unlike use-value, surplus-value has no natural limit: "Use-values must therefore never be treated as the immediate aim of the capitalist ... His aim is rather the unceasing movement of profit-making." Misconceiving value as use-value disguises the madness of capital's motivation.

III-3. Value is not exchange-value or price.

Value is intrinsic to a commodity; exchange-value is what one gets in exchange for a commodity, namely money, a separate physical object, which is not intrinsic to the commodity. This is why Marx says that a commodity is a value but has an exchange-value. Exchange-value cannot be value because there is nothing for which a commodity can be exchanged that is not subject to a change in value. A fixed measure of value was the Holy Grail for many political economists, but Ricardo and others recognized that there could be no such thing. Something whose value is subject to change can hardly be value itself. If money simply were value, what sense would we make of inflation and deflation? In thinking through the concepts of value and exchange-value (money), Marx draws on Hegel's logic of essence, according to which essence and appearance are not separable: essence must appear as something other than itself. Marx argues that this is how it is with value and money: money is not value but it is the necessary form of appearance of value. Money and value are not independent variables; they are inseparable. But if value is inseparable from money, then talk about "adding value" in situations where money is not involved obscures a fundamental truth about value.

III-4. Capital is not just any resource.

Capital is value that is valorized, not a resource of whatever sort: human capital, social capital, natural capital, intellectual capital, political capital, the list is constantly expanding. In a report that aired on September 4, 2010, National Public Radio news cited a woman from a group in Washington, D. C. called

¹³Karl Marx, Capital Volume One, 254.

Concept Capital. Another report from the same day featured a woman anxious to "bring value" to one thing or another. Capital has a specific social purpose, the production and accumulation of surplus-value. Capital cannot be understood apart from value, which involves the features already mentioned, such as its inseparability from money. Since the source of surplus-value is the surplus labor of the class of wage laborers, capital cannot be dissociated from wage-labor any more than it can be dissociated from money and commodities.

III-5. McDonaldization represents real subsumption under capital not the spread of instrumental reason.

In *The McDonaldization of Society*, George Ritzer identifies the four "principles of McDonaldization" as "efficiency, calculability, predictability, and control [through nonhuman technology]." We take these four to be specifications of instrumental reason. Max Weber describes instrumental reason as the defining rationality of capitalist society. For the modern world, setting human goals is not the task of reason; our ends arise from our interests, feelings, or appetites. Goals are assigned by authority or embedded in institutions. Reason plays the subsidiary role of determining the best means to reach those ends. Reason is instrumental, not substantive or critical. It solves problems but cannot decide which problems are worth solving. Instrumental reason is a depleted caricature of reason. Like utility, instrumental reason is at odds with the basic features of human existence and becomes plausible under the peculiar conditions of capitalism.

We argue that efficiency, calculability, predictability, and control are shadows of the value forms, which are the constitutive social forms of these societies undergoing McDonaldization. Shadows forms are derivative of constitutive forms and do not stand on their own: just try to organize society based on instrumental reason. To understand the phenomena that Ritzer calls "McDonaldization" and explains with instrumental reason calls for the concepts provided by Marxian theory. McDonaldization can then be identified with what Marx calls *real subsumption* under capital, that is, the material transformation of production for the express purpose of making it more profitable. The means of McDonaldization support the substantive goal of expansion of value. As we will see, Ritzer is forced to the same conclusion.

Among the "principles of McDonaldization" is "an emphasis on the quantitative aspects of products sold (portion, size, and cost) and services offered (the time it takes to get the product). In McDonaldized systems, quantity has become equivalent to quality; a lot of something, or the quick delivery of it, means it must be good." McDonaldization brings about "the assurance that products and services will be the same over time and in all locales ... The workers in McDonaldized systems also behave in predictable ways." "Homogeneous products dominate a McDonaldized world." "Don't dare ask for a rare burger," Ritzer advises. "The work routines in the fast-food restaurant

¹⁴ George Ritzer, The McDonaldization of Society (Thousand Oaks: Pine Forge Press, 2000), 12.

¹⁵George Ritzer, McDonaldization, 12.

¹⁶George Ritzer, *McDonaldization*, 13.

¹⁷George Ritzer, McDonaldization, 183.

are highly standardized. Even what the workers say to customers is routinized." What McDonaldized technologies produce are "flattened, featureless products," food that, on its way to stretching the profit margin, has undergone real subsumption under capital. 18

These principles of McDonaldization, efficiency, calculability, predictability, and control, do not provide the conceptual power to explain a coherent, internally dynamic, and self-reproducing social order. They are shadow forms, not constitutive forms. These shadow forms have nothing to say about why the products of McDonaldization take the form of commodities, or why McDonaldized workers work for a wage, or why profits matter. Marx's observation that "In capitalist production the tendency for all products to be commodities and all labor to be wage-labor, becomes absolute" has no traction. 19 On the contrary, Ritzer's Weberian conception of McDonaldization bypasses the basic questions concerning the social form and purpose of wealth and the production of wealth. There is no conceptual path from these "principles of McDonaldization" to any actual social forms and purposes characteristic of capitalist societies. The path goes in reverse. Without definite social forms and purposes, these shadow forms presuppose an illusory "economy in general" as the backdrop to McDonaldization. Marx argues that capital has the immanent drive to accumulate, but none of the four principles posit any coherent driving force. What guides and limits the pursuit of efficiency, calculability, predictability, and control?

Ritzer makes no bones about the Weberian inspiration for his theory of McDonaldization:

Weber demonstrated in his research that the modern Western world had produced a distinctive kind of rationality ... that Weber called formal rationality. This is the sort of rationality we refer to when we discuss McDonaldization or the rationalization process in general.²⁰

But Ritzer grants that Weber argued that "ultimately, material or, more specifically, economic interests drive rationalization in capitalist societies." Likewise, Ritzer lists "material interests, especially economic goals and aspirations" among the "three other factors are also important in understanding the drive toward increasing McDonaldization." In the end, he concedes that "economic factors lie at the root of McDonaldization."

By invoking the term "economic" Ritzer veers from one pseudo-concept to another, one shadow form to another. For there is no "economy in general." The adjective "economic" refers to aspects of the "economy in general," but there is no such thing. Reality eventually gets the better of Ritzer; he drops the phony talk of the "economic" and invokes value forms, specifically, profit:

Profit-making enterprises pursue McDonaldization because it leads to lower costs and higher profits. Clearly, greater efficiency and increased use of nonhuman technology are often implemented to increase profitability. Greater predictability provides, at the minimum, the climate needed for an organization to be profitable

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¹⁸George Ritzer, McDonaldization, 189.

¹⁹ Karl Marx, *Results of the Immediate Production Process*, translated by Rodney Livingstone, in Karl Marx, *Capital: Volume One*, 1041.

²⁰George Ritzer, *McDonaldization*, 23. ²¹ George Ritzer, *McDonaldization*, 168-9.

and for its profits to increase steadily from year to year. An emphasis on calculability, on things that can be quantified, helps lead to decisions that can produce and increase profits and makes possible measurements of profitability. In short, people and organizations profit greatly from McDonaldization, and as a result, they aggressively seek to extend its reach.²²

Ritzer presents all this as though his four "principles of McDonaldization" were the driving forces and that is a happy coincidence that they boost profitability. But he has put the cart before the horse. His account is inverted, for, along with Weber, he has already granted that "economic interests" "drive rationalization in capitalist societies." But that is to admit that his four "principles of McDonaldization" are derivative. They are not even coconstitutive principles of capitalist societies; rather, they are shadow forms. Instrumental reason is a shadow form. The four "principles of McDonaldization" are no principles; they are abstractions from the actual principle of real subsumption under capital, that is, the material transformation of production and products to increase profitability, what Marx also calls the drive to increase relative surplus-value.

McDonaldization, then, is all about *capital's* reach; "Mc" is the prefix of real subsumption.

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²² George Ritzer, McDonaldization, 168.