

Why Labor Is the Substance of Value - Postliterate - Medium

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[Alternate title: “Böhm-Bawerk Does Not Understand Marx”]

This article will address the deep misunderstandings expressed by Böhm-Bawerk in his attempt to critique Marx’s method in *Capital*, as well as a general critique of anti-substantialist theories of value, particularly in bourgeois economic theory. The views being critiqued are, of course, not restricted to this or that particular theorist, and as such they make it necessary to critique these views even as simple common misunderstandings of Marx’s value theory. The final analysis will argue that labor must be understood as the necessary substance of value in capitalist society.

This article is divided into 3 sections — (1) will deal with Böhm-Bawerk’s misguided naturalistic theory of value; (2) will deal with Böhm-Bawerk’s misunderstanding of Marx’s argumentative method; (3) will address why and how labor is the substance of value specifically.

The Importance of a Critique of Böhm-Bawerk

Insofar as neoclassical theory remains relevant, so too does critiquing Böhm-Bawerk. The latter to this day represents one of the most significant and early attempts at systematically challenging Marx’s critical method in

Capital from the perspective of bourgeois economics — a critique captured in his work *Karl Marx and the Close of His System*. Even Marxists such as Paul Sweezy recognized his significance, writing in a 1949 introduction to his book that,

“...all the serious criticisms of Marxian economics [...] recognise the authority if not the primacy of Böhm-Bawerk in this field.”

Furthermore, as Geoffrey Kay stresses in *Why Labour is the Starting Point of Capital*:

“...no other theory of value, and particularly the various forms of neo-classical value theory, can claim legitimacy until Marxism has been thoroughly discredited. Thus when Böhm-Bawerk locks horns with the opening pages of *Capital* it is not merely Marxism that is thrown into the melting-pot but the whole of bourgeois economy.”

— (appears in Diane Elson’s *Value: The Representation of Labour in Capitalism* → <http://digamo.free.fr/elson79.pdf>, pg. 46)

Insofar as the primacy of the Marxian theory of value is sustained, the basis for the “marginalist revolution” and subsequent neoclassical developments in theory is severed. This point will be the starting point and focus of this essay, and as such will be expounded upon as the structure progresses.

1.1 — The Naturalistic Character of Commodities

Böhm-Bawerk understood quite well that Marx’s theory of value in many ways rests upon a deduction about common properties in all commodities. A commodity is understood to be a good produced to be sold in a market, and Marx’s method explicitly sets out to find a common property in all of these commodities which makes them actually able to be exchanged for one another. If commodities did not share any common social property,

there would be no way they could be made commensurate with one another and exchanged in purely quantitative proportions. While an exchange is initiated on the basis of qualitatively different needs for which the exchange is intended to mutually satisfy, the exchange process itself must reduce both products of exchange to purely quantitative relations (i.e. x of **commodity A** for y of **commodity B**). In the case of a capitalist market, these exchange relations need to be applicable to all commodities at once (i.e. x of **commodity A** for differing quantities of any other commodity on sale), so that the possibility for exchange to satisfy needs is maximized.

This much should be self-evident, and Böhm-Bawerk accepts this premise. Where he goes wrong, however, is in lacking understanding as to why Marx's conclusion is that the common property of commodities is labor. Böhm-Bawerk goes wrong on two accounts, and this section will deal with the first error.

The first error is in focusing on naturalistic characters of the commodity at the consequence of a consideration of its social character, which is what really makes a commodity such a "*strange thing*" in Marx's theory. In a certain quotation, Böhm-Bawerk expresses a dual frustration with Marx's conclusion about labor as the substance of value, of which the first aspect will be discussed now and the other in the following section:

"I ask today as I asked twelve years ago: is there only one other property [of commodities]? Is not the property of being scarce in proportion to demand also common to all exchangeable goods? Or that they are the subjects of demand and supply? Or that they are appropriated? Or that they are natural products? For that they are products of nature, just as they are products of labor, no one asserts more plainly than Marx himself, when he declares in one place that "commodities are combinations of two elements, natural material and labor." Or is not the property that they cause expense to their producers — a property to which Marx draws attention in the third volume — common to exchangeable goods?" (pg. 75)

Böhm-Bawerk appears to make no appreciation for the fact that a commodity in Marx's theory is analyzed with the initial intent (at least in Chapter 1) of delineating it from mere use-values which may or may not be products of labor:

“The mystical character of commodities does not originate, therefore, in their use value. Just as little does it proceed from the nature of the determining factors of value. For, in the first place, however varied the useful kinds of labour, or productive activities, may be, it is a physiological fact, that they are functions of the human organism [...]

Whence, then, arises the enigmatical character of the product of labour, so soon as it assumes the form of commodities?”

It therefore cannot be any natural properties which are a common substance in a commodity, for they could just as easily be a common substance in use-values. Furthermore, the number of naturalistic properties already common in commodities is effectively infinite, as all common features between them (no matter how ridiculous or self-evident) have no reason to be excluded from this purely logical deduction.

More importantly, useful products by themselves express no exchange relation (“*So far no chemist has ever discovered exchange value either in a pearl or a diamond.*”) Exchange is clearly a social construction arising from the actions of people who imbue the properties of commensurability in their products, making them commodities — therefore the essence of a commodity has nothing to do with its naturalistic aspects per se.

“...[A]s exchange values they [commodities] are merely different quantities, and consequently do not contain an atom of use value.”

1.2 — Costs and Scarcity

Böhm-Bawerk’s second misunderstanding arises from his seeming inability to grasp labor as an essence or a “first cause” for exchange. Just as energy in the universe cannot be created or destroyed, but transferred into new forms, so too is labor this underlying substance for which it is its own “prime mover.” This point will be elucidated further in section 3.

This misunderstanding appears in Böhm-Bawerk’s mentions of “*supply and demand*” and “*expense to [...] producers*” as unique common characteristics to commodities which Marx supposedly failed to consider when declaring labor as the substance of value. In reality, the original form of scarcity and the original “*expense*” is certainly labor again, as it is with all exchange relations. As will be further explained later, labor does not have to be the accurate dictator of all fluctuations in supply or behaviors in exchange in order for it to be relevant as a foundation or a “first cause” of exchange.

1.3 — “Exceptions” and the Relation of Value to Price

With Böhm-Bawerk, as with many who followed him, a very common objection to the notion of labor as the common property of commodities is the presence of land, natural resources, or non-reproducible items which are not necessarily products of labor and yet exchange on a market as if they were commodities like any other.

There are two approaches to this view which have been taken before me. The first is Geoffrey Kay’s view, which holds that land — despite being an exception in the market — is exchangeable only in the context of an already existing market. In light of historical analysis and Ricardo’s theory of rent, Kay writes:

“This part of Bohm-Bawerk’s criticism, so plausible at first sight, collapses completely when confronted with the theory of rent and the logic of Marx’s position that we can only analyse the exchange of non-commodities once we have analysed commodities stands its ground with ease.” (pg. 50)

Yet Kay discusses only the history of rent, despite generalizing his analysis to all “non-commodities.”

The second view, then, is Isaak Rubin’s, who directly takes into account the issue of non-reproducible products (in his example, a painting by Raphael). According to Rubin, labor is the subject of Marx’s critique of political economy from the outset, and thus, labor as the substance of value was in some sense merely a way Marx could better analyze how labor is specifically affected by relations of value. This view is similar to Diane Elson’s → <http://digamo.free.fr/elson79-.pdf>. From this perspective of “historical materialism,” Rubin can then assert that value is a separable category of unique relations because it uniquely affects labor in capitalist society, and thus that products exchanged without a value are called as such because they do not affect labor in the same way:

“From the standpoint of the material forms of economic phenomena, the sale of cotton and the sale of a painting by Raphael or a plot of land do not in any way differ from each other. But from the standpoint of their social nature, their connection with production relations, and their impact on the working activity of society, the two phenomena are of a different order and have to be analyzed separately.”

— Essays on Marx’s Theory of Value → <https://www.marxists.org/archive/rubin/value/index.htm>, Ch. 5

This latter view can be particularly useful, but there may be yet another viewpoint which will be embellished on as the essay progresses. This view questions the legitimacy of even asking how products could be exchanged

without value. For example, it is clear in Marx's short section which deals with our exceptions laid out that value and price are not identical:

“A thing can be a use value, without having value. This is the case whenever its utility to man is not due to labour. Such are air, virgin soil, natural meadows, &c. [...] To become a commodity a product must be transferred to another, whom it will serve as a use value, by means of an exchange.”

This point is particularly multi-faceted, and will be picked up again in a later section.

2.1 —Utility as the Common Property?

According to Böhm-Bawerk, if Marx's intention in his value theory is to find the common property which makes commodities exchangeable, the category of use-value could just as easily fulfill this role as the famous category of abstract labor. Ignoring all previous objections about labor as a “first cause,” from a standpoint of pure exchange, it appears that abstract labor and “abstract” or general utility are logically interchangeable. This will be explained further.

In Marx's theory, it is made clear that labor is not the real substance of value, but rather that *abstract labor* is:

“[A]ll labour is, speaking physiologically, an expenditure of human labour power, and in its character of identical abstract human labour, it creates and forms the value of commodities.”

In other words, if labor is to be the common substance of commodities, it must first be itself reduced to a most common element: the raw physiological expenditure of human labor-power over time. This abstract character can then form the common property of all commodities, now that it can be found equally in all of them, regardless of the form of labor, its skill, etc.

Böhm-Bawerk takes issue with this on that grounds that an abstract common property can be found in the use-value of commodities using the same logical deduction that Marx applies to find value itself. Böhm-Bawerk does this by first pointing out that the concrete labor embodied in a commodity is, in fact, qualitatively different from other commodities just as the commodity as a use-value is qualitatively different from the rest. Therefore, the reduction of these commodities to an exchangeable feature in common can be seen from the standpoint of abstracted use-values just as easily as from the standpoint of abstract labor. He writes:

“If Marx had chanced to reverse the order of the examination, the same reasoning which led to the exclusion of the value in use would have excluded labor; and then the reasoning which resulted in the crowning of labor might have led him to declare the value in use to be the only property left, and therefore to be the sought-for common property, and value to be ‘the cellular tissue of value in use.’” (pg. 77)

Böhm-Bawerk is so gravely mistaken in this deduction that one asks whether he really grasped the particular structure of Marx’s method at all. Marx’s category of “abstract labor” is precisely *not* a mere mental abstraction formed in Marx’s head for the purpose of explaining exchange, as Böhm-Bawerk seems to believe. Marx’s category exists because it is veritably real and actually appears as an influence in capitalist society.

The fact of this becomes immediately obvious once one considers that the category of use-value in Marx’s work exists only in the form of real naturalistic qualities of commodities. There is no abstract use-value because use-value is a reality in capitalist society only in the form of actual material qualities in commodities which satisfy a need of some kind. Marx writes:

“The utility of a thing makes it a use value. But this utility is not a thing of air. Being limited by the physical properties of the commodity, **it has no existence apart from that commodity.** A commodity, such

as iron, corn, or a diamond, is therefore, so far as it is a material thing, a use value, something useful. [...] Use values become a reality only by use or consumption...” (*emphasis mine*)

It is for this reason that a general form of utility simply cannot exist. All use-values are simply the naturalistic characters of commodities themselves, determined by the properties of that commodity. An abstract form of utility would be a purely mental abstraction, a category existing only in a system of logic, removed from the material world. The precise nature of this kind of structure to Marx’s argument will be explained.

2.2 — Logical versus Dialectical Method

Many of the reoccurring issues in Böhm-Bawerk can be traced to a misunderstanding in the very method of critique. Geoffrey Kay’s essay is most useful for highlighting this fact. Böhm-Bawerk’s method is the formalist, analytic, empirical, logical positivism of the budding neoclassical school; this method begins from logical structures which are then applied to the world and tested for their legitimacy — this is also the method Böhm-Bawerk attempts in critiquing Marx’s understanding of labor as the substance of value. Ignoring Claus Peter Ortlieb’s reasonable objections to such a framework from the outset, it is in any case wrong to attempt to *apply* such a method to Marx or critique Marx through such a method, because Marx did not build his system up in such a manner.

Taking a more dialectical, Hegelian method, Marx’s categories progress on the basis of actual realities in society, which are then explained through essences which constitute themselves in these appearances. Without getting too deep into this style of construction, it should be clear that it departs heavily from Böhm-Bawerk’s method.

“In neo-classical thought, theory is a purely formalist activity with no real content, and its link with the historical process it attempts to confront must be through a leap into observations which are not and can-

not be organically related to the theory. The dialectical method makes no such separation. Its theory is never purely formal, but always has a real content. It is, therefore, never separated from the concrete by an unbridgeable gulf.” (pg. 52)

Marx’s categories, then, are not exactly “models” of capitalist society, constructed in private and then empirically verified, but constructions of the real ontology and ontological categories of capitalist society itself. That which cannot be immediately observed, that which is constructed mentally and not in reality, is discarded. Böhm-Bawerk appears not to recognize this at all, paradoxically stating that Marx’s method is both “*the method of a purely logical proof*” and a “*dialectic deduction*” at once. These two approaches are utterly oppositional, and Marx simply does not take the first one.

2.3 — Abstract Labor as the Real Abstraction

Marx’s category of “abstract labor,” as we have seen, is conditioned by the actual material appearances which characterize capitalist society. It cannot, therefore, be a purely mental or logical abstraction, but a real one manifesting materially in capitalist society.

Where, then, does the category of abstract labor really appear? It appears in the form of *money*. Böhm-Bawerk seems to make no objection to the notion that money is necessary for generalized exchange relations. This follows logically from the fact that he makes no objection to Marx’s desire to seek a common element in commodities, merely disagreeing with Marx’s conclusion. Money is never discussed by Böhm-Bawerk and is merely taken as a given (as it is in nearly all bourgeois economic theory) — we can thus assume he accepts the premise of money as he accepted the premise of a common element in commodities necessitated by exchange.

Böhm-Bawerk does not realize, however, that money has no use-value. This fact might be obscured by Böhm-Bawerk's logical deduction which claims an abstract form of utility can exist simply as that which is logically present in all exchange, and thus forms its common substance. From this perspective, money does not appear as problematic because use-value has been rescued from its material determinations and whisked away to an ivory tower of pure, abstract logic where it can exist in an entirely metaphysical and immaterial form.

Marx's deduction, however, will have none of this. Insofar as use-value describes the real, material qualities of commodities which might satisfy a need, money has none. It satisfies no need in itself and can only be used in an exchange for commodities with material properties that can satisfy these needs. This fact alone proves Marx's theory: there is no abstract use-value. There must be something else which money embodies if it clearly cannot embody utility directly, and Marx concludes that this "something else" is abstract labor. This conclusion will be explain even further.

2.4 — Consumer Choice Theory against Value Theory

Before the justification for labor as the substance of value is considered in its final, deepest aspects, a brief note should be made about theories of consumer choice as opposed to theories of value. Marx's theory of value is not a theory about consumer choice or what leads people to purchase certain commodities over others. Adam Smith and other classical political economists may have seen it as "natural" that goods which require more labor to produce are viewed as more valuable by consumers, but Marx makes no such subjective assumptions. Indeed, for Marx, exchange is about satisfying needs through products of labor and *then* needing to exchange for it — the actual utility of a commodity is what initiates the exchange, not how much labor was put into the commodity. Marx explains:

“Hence, when we bring the products of our labour into relation with each other as values, it is not because we see in these articles the material receptacles of homogeneous human labour. Quite the contrary: whenever, by an exchange, we equate as values our different products, by that very act, we also equate, as human labour, the different kinds of labour expended upon them. We are not aware of this, nevertheless we do it.”

Exchange is thus a sort of blind process which develops almost unconsciously. Subjective value-judgements are, in fact, appreciated in their subjectivity in Marx’s theory, but in the form of a duality between use-value and value as the respective “subjective” and “objective” bases for exchange. This view could be seen as more consistent with the impending “marginalist revolution” that would follow Marx, but the difference is that subjective behaviors are not the primary subject of study for Marx.

Rather, Marx is concerned with something deeper than consumer choices. For Marx, both consumers and producers in a market experience market behaviors not as forces which they directly control, but as an external, “objective” force which compels them to behave in certain ways. This appears not just literally in the form of money, but also socially in the form of a sort of mute compulsion which value forces upon actors in a market, mediating their relations autonomously and ultimately providing the basis for fetishistic social relations which appear as the naturalized qualities of things themselves.

“Value, therefore, does not stalk about with a label describing what it is. It is value, rather, that converts every product into a social hieroglyphic. Later on, we try to decipher the hieroglyphic, to get behind the secret of our own social products; for to stamp an object of utility as a value, is just as much a social product as language. [...]

It requires a fully developed production of commodities before, from accumulated experience alone, the scientific conviction springs up, that all the different kinds of private labour, which are carried on

independently of each other, and yet as spontaneously developed branches of the social division of labour, are continually being reduced to the quantitative proportions in which society requires them. And why? Because, in the midst of all the accidental and ever fluctuating exchange relations between the products, the labour time socially necessary for their production forcibly asserts itself like an over-riding law of Nature. The law of gravity thus asserts itself when a house falls about our ears. **The determination of the magnitude of value by labour time is therefore a secret, hidden under the apparent fluctuations in the relative values of commodities.** Its discovery, while removing all appearance of mere accidentality from the determination of the magnitude of the values of products, yet in no way alters the mode in which that determination takes place.” (emphasis mine)

Or in other words:

“They [commodity owners] therefore acted and transacted before they thought. Instinctively they conform to the laws imposed by the nature of commodities.” (Ch. 2)

This understanding of value is also consistent across Marx’s understanding of value as “self-valorizing” in process. This point is important because a theory of pure consumer choice does not need a value theory. The most extreme example of such a theory of pure consumer choice is described by Diane Elson as,

“...postulating a lexicographic preference ordering of commodities (i.e. an ordering made on the same basis as the ordering of words in a dictionary). This gives an order of priority in which wants are to be satisfied, and entails comparability, but not commensurability, of commodities as use-values. [...] I am assured that these theorems could be proved, even for lexicographic preference orderings, and hence do not depend on the reducibility of wants.” (pg. 176)

Through a theory such as this, the necessity for a theory of value is completely bypassed. Commodities can become expressed in simple buyer preferences, and no abstract common element in commodities is required.

Yet of course commodities are not actually expressed in this way in capitalist society — commodities can be expressed in cardinal relations and not merely ordinal ones. Moreover, they are expressed in *money*, and as we have shown, this necessitates a theory of value which cannot be reduced to a consideration of utility. Viewing capitalist society in this manner of necessary appearances and not merely logical deductions will help to understand Marx’s approach as a whole. Let us finally analyze the matter more closely.

3.1 — Labor as the Substance of Value

There is nothing within a useful product, whether or not it is a product of labor, which ascribes it its value. The process by which products are ascribed value can only be described as a social construction, as a relation reproduced between people that takes useful products and generates social relations around them and mediated by them. By this fact alone, no degree of fixation on utility can ameliorate the immanent necessity of human social reproduction as the “prime mover” of value. Elson writes:

“In my view, Marx poses commodities as substantially equivalent in the same way that in natural science, light, heat and mechanical motion are posed as substantially equivalent, as forms which are interchangeable as embodiments of a common substance, which is self-activating, in the sense of not requiring some outside intervention, some ‘prime mover’ to sustain it and transform it, i.e. as forms of energy. Similarly different chemicals are posed as substantially equivalent as forms of self-activating matter. Only with such a concept is a materialist account of the process of transformation and conservation of energy and matter

possible, an account of this process as one of **natural** history, proceeding with a dynamic internal to it, and requiring no extra-natural ‘cause’, no **deus ex machina** to sustain it.” (pg. 158)

Only human labor can generate and reproduce these relations, as only human effort can take products of nature and transform them into exchange relations. Because of this, then, an interruption in human social reproduction would lead directly to the possibility of a crisis of value.

“The fact that the interrelation of various individual acts is established through money in the circulation of commodities (as opposed to mere exchange of products), also means reciprocally that the intervention of money also contains the possibility of the interruption of this cohesion. [...] The possibility of interruption and therefore of **crisis** is inherent to the mediation of the social circulation of matter through money.”

— Michael Heinrich, *An Introduction to the Three Volumes of Marx's Capital* – [https://files.libcom.org/files/Michael Heinrich, Alex Locaschio-An Introduction to the Three Volumes of Karl Marx s Capital-Monthly_Review_Press,U.S.\(2012\).pdf](https://files.libcom.org/files/Michael_Heinrich_Alex_Locaschio-An_Introduction_to_the_Three_Volumes_of_Karl_Marx_s_Capital-Monthly_Review_Press,U.S.(2012).pdf), pg. 67

But that is slightly beyond the scope of this article. What is important is that labor constitutes the foundation for exchange, regardless of the forms it may take.

3.2 — Labor Time as the Measure of Value and Its Necessary Appearance in Exchange-Value

Because abstract labor is homogeneous, it can be quantitatively measured only by its other determining factor: *time*. The raw expenditure of human effort occurs over time, and time is this first regulating factor.

Labor time is the measure of value. It is important to note, however, that this does not mean that labor time is the medium of value measurement itself. Ultimately, abstract labor is,

“...homogeneous human labour, expenditure of one uniform labour power. The total labour power of society, which is embodied in the sum total of the values of all commodities produced by that society, counts here as one homogeneous mass of human labour power, composed though it be of innumerable individual units.” (*Marx*)

As such, it cannot directly be measured as if it were a slab of iron or a bushel of wheat. That which is directly able to be measured is concrete labor, which in capitalist society is also private. When labor becomes represented in its social form in the process of exchange, however, it is necessarily also represented in its abstract form. This latter determination is social, and thus not directly measurable in the way that private determinations are.

However, this is again not to be confused with the real price of a commodity, expressed in its exchange-value. The transformation of abstract labor to its representation as substance of value and then to its necessary appearance in exchange-value is not described by Marx as a mathematical or logical transformation, but as a metaphorical chemical “crystallization”:

“Let us now consider the residue of each of these products; it consists of the same unsubstantial reality in each, a mere congelation of homogeneous human labour, of labour power expended without regard to the mode of its expenditure. [...] When looked at as crystals of this social substance, common to them all, they are — Values.”

How, then, is labor-time the measure of value but not its direct determiner or its medium of measurement? Elson explains this best with recourse to Marx’s *Theories of Surplus Value*, sometimes considered to be his unofficial 4th volume of *Capital*. In this recourse, Elson elucidates a difference

between “immanent” and “external” measurements of value. This is explained most clearly through an analogy to weight measurement which also appears in Ch. 1 of *Capital*:

“Only things with certain real properties can be cardinally measured. This is the point that Marx is making with his concept of ‘immanent’ measure, and that he makes in the example, in *Capital*, I, of the measure of weight (p. 148–9). The external measure of weight is quantities of iron (and there is of course a conventional choice to be made about whether to calibrate them in ounces or grammes, or whether, indeed, to use iron, rather than, say, steel). But unless both the iron and whatever it is being used to weigh (in Marx’s example, a sugar loaf) both have weight, iron cannot express the weight of the sugar loaf. Weight is the ‘immanent’ measure. But it can only be actually measured in terms of a comparison between two objects, both of which have weight and one of which is the ‘external’ measure, whose weight is pre-supposed. Thus when Marx says that labour-time is the measure of value, he means that the value of a commodity is measurable as pure quantity because it is an objectification of abstract labour, i.e. of ‘indifferent’ labour-time, hours of which can be added to or subtracted from one another. As such, as an objectification of pure duration of labour, it has cardinal measurability.” (pg. 137–38)

Because of this, such measurements can only occur through exchange-value as its necessary appearance. Exchange-value in a capitalist economy, however, cannot be confused with reflections in barter exchange, but must be considered in the totality of exchange relations between all commodities at once. Returning to the monetary aspects of Marx’s theory, money must be the necessary independent manifestation of value which can reflect the exchange-value of all commodities at once, in pure quantitative magnitudes.

Final Statements

We have analyzed labor as the foundation for exchange relations, and as its first (or “prime”) regulator. We have exposed the marginalist theories as inadequate at explaining the behaviors of money and as having stripped subjective valuations from any veritable, but obviously necessary, social context. We have also challenged the view that Marx’s value theory can predict prices, that is was intended to, or that it should.

Further discussion on the matter is of immanent importance. Specifically, the relation of value to the necessary production of surplus value and its realization in exchange is an area of study missing from this article. A deeper discussion about the possible necessity of value as a determiner of an “average rate of profit” for Marx’s theory (Sraffian territory) might also be a topic for a future article.

Another potential future article could involve a critical study of the value theory presented by many “value-form” Marxists, such as Michael Heinrich, Frederick Harry Pitts, and arguably also Isaak Rubin. This analysis could then be delineated from, and contrasted to, the theories presented by Diane Elson and particularly Robert Kurz and the Wertkritik school, and considered against each other in their validity for analyzing capitalist social relations.