

Retracing Capital: Toward a Theory of Trace in Marxian Political Economy

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From ethical theory to semiotics, trace emerges as one of the key concept-metaphors in poststructuralism. In this paper I revisit Marx's monumental Capital—one of the most successful attempts of exposing the inner logic/ontology of capital—through the prism of poststructuralist theory of the trace, especially as it is articulated in the writings of Emmanuel Levinas and Jacques Derrida. At the level of the ontology of capital, I shall argue that whereas the labor process results in what I call “commodity-trace production,” the social intercourse of commodities in circulation strives toward “trace erasure.” Further, I outline the distinction between trace of the same, standing for the uninterrupted self-expansion of value, and trace of the other, symbolizing the use-value obstacles that subvert this movement. Finally, I shall examine Marx's epistemological project in light of the retracing of traces muddled by capital and classical political economy.

Key Words: Trace, Poststructuralism, Use-value, Value, Alterity, Theory of Signification

His trace does not *signify* his past, as it does not *signify* his work or his pleasure in the world; it *is* disorder itself being stamped—I am tempted to say *engraved*—with irrecusable gravity.

—Emmanuel Levinas, *Humanisme de l'autre homme*

The Trace (of) Levinas, the Trace (of) Derrida. . .

In both the Derridian and the Levinasian philosophies, the “trace” stands for the signification of the other. But because the other is unidentifiable and “unthematizable,” the trace of the other is a thought of the limit, and a limit of thought. The two thinkers approach this limit by way of different concepts and strategies. In Levinas's rendition, time is central for the understanding of the trace that refers to the absolute and irreversible past, as the past that has never been present (Levinas 1986, 345). Outside the linear and continuous temporality (*durée*), the trace precedes memory and, therefore, is unrepresentable in the terms available to the consciousness of the subject. Nonetheless, the unrepresentable nature of the trace does not

prevent it from *touching* consciousness or, more generally, any system of representation. Levinas refers to the proximity of the trace to consciousness as “obsession” that disturbs the totalizing routine of “the assembly of being” (1998, 158). Concluding that the trace of the other obsesses the same, Levinas implies that it is both present and absent; the trace *is there* and *is that* in its effects, but *is neither there, nor that* as a representation, or an ontological element. This unique “structure” of the trace (1) makes it impossible to precisely and accurately account for it in the “book-keeping” of essence, where nothing is lost (125), and (2) effectuates an absolutely surprising apparition of the trace that disturbs and subverts the systems of sameness.

For Derrida, grammatology organizes traces such that the play of *differance* among them makes signs “emerge as such and constitute the *texts*, the chains, and the systems of traces” (1998, 65). This assertion supports Derrida’s overall project aimed at the deconstruction of the metaphysics of presence. The trace indicates that the presence is never complete, that something has already passed and is already not there, that there is a “beyond” consisting of other present/absent signs to which the trace points. Although the Derridian trace is more closely linked to the representational content of language insofar as it occupies the space within and outside the semiotic system, it preserves the destabilizing potential emphasized by Levinas. As *Of Grammatology* tells us, the trace threatens “all monisms, spiritualist or materialist, dialectical or vulgar . . . whose entire history was compelled to strive toward the reduction of the trace” (71). In particular, it undermines the yearning for the “transcendental signified” as that, which is fully and finally present without the mediation by the play of signifiers.

One could certainly venture into a significantly more detailed investigation and comparison of the Levinasian and Derridian notions of the trace, their convergences and divergences, agreements and disagreements. Such a project, however, is outside the scope of the current paper. While the various aspects and implications of the trace will become more evident in the course of this analysis, my key concern here is to juxtapose this concept with Marxian political economy and, to a certain extent, to harness its subversive force in the service of the ontological and epistemological ruptures with the logic of capital. Methodologically, this would involve both a transposition of Marx’s *Capital* into the terrain of poststructuralism and, vice versa, an adaptation of the poststructuralist notion of trace to the problematic of Marxian political economy.

The risk inherent in such a project is no greater, but also no lesser, than in any attempt to formulate a theory of trace. An elaboration of the theory of trace inevitably involves an ontologization of this concept that, if unchecked, may put in jeopardy its unrepresentable and unthematizable specificity. Yet, a number of safeguards can be employed in order to minimize this risk, two of which I hasten to mention in these preliminary remarks. First, my utilization of “trace” is self-consciously strategic. Applying the notion of the trace to the realm of political economy, I confine my analysis to a different level of abstraction than Levinas and, to a lesser extent, Derrida. In other words, the trace will be examined in relation to one kind of a system—pure capitalism, where “potential use-value obstacles are overcome by self-expanding value” (Albritton 1999, 5)—and to the concrete instances of presence/absence (such as surplus population) that both make possible

and disturb this system. Second, insofar as I read the trace into Marxian political economy, I restrict any “thematizations” of this notion to the noneconomic within and/or outside the economic. The vanishing use-values, noncapitalist time, surplus population, and so on stand for the sites of the trace of the other that are unrepresentable, unthinkable, and unthematizable *from the standpoint of pure capitalism* though they may be represented outside of such standpoint. Similarly, the presence/absence of these traces is *relative to pure capitalism* and the economic categories it operates with. But despite these conditions and delimitations, I will argue that my appropriation of the trace retains all the subversive energy of the Levinasian “obsession” and of the Derridian interruption of the “metaphysics of presence” that haunts the totalizing sameness of capital.

Trace Production and the Labor of Sublation

Trace production in the sphere of the economic is epitomized in the sublation of labor and in commodity production as a sign structure. Marx’s depiction of the production process in volume 1 of *Capital* falls into two parts: the labor process and the process of valorization. Broadly speaking, he contends that whereas the former is “common to all forms of society,” the latter pertains to the capitalist value-dominated commodity production (Marx 1976, 290). In addition to the division of the production process into two dialectical moments (those of labor and valorization), the labor process itself is further conceptually differentiated into two major components. On one hand, it productively consumes the means of production, effecting a transformation in use-values that serve in it (311). This change of form is a real one, as opposed to the formal transformation that takes place in exchange. On the other hand, labor possesses a “preserving power” that is evident in the perpetuation of “the value of the materials of labor, by transferring it to the product . . . [and of] the value of the means of labor, without transferring this value to the product, by preserving their use-value through their action in the production process” (Marx 1978, 252). At the same time that labor preserves the materiality of its object, it supersedes the particular forms of its use-value, adding fresh value to the original.

The preserving-superseding power of labor echoes *Aufhebung* (sublation), or the force that propels Hegelian dialectics. Commenting on the meaning of sublation in *Subjects of Desire*, Judith Butler writes that this notion must be properly understood in the sense that it “cancels, preserves, and transcends the apparent differences it interrelates” (1987, 41). Consequently, *Aufhebung* is not a simple descent of negation into nothingness but a destabilization in the borderline condition between being/nonbeing, presence/absence, codified in the Derridian use of the concept of trace as well as in Marx’s theorization of the labor process.

In *Of Grammatology*, Derrida maintains that trace is not a mere disappearance of origin, “that the origin did not even disappear, that it was never constituted except reciprocally by a nonorigin, the trace, which thus becomes the origin of the origin” (1998, 61). I understand this as the programmatic statement of the Derridian ontology/hauntology. The play of origin and nonorigin, of presence and absence, is only enabled by the existence of a “noncategorical” category such as trace or specter

that blurs or pollutes the clear distinction between the two polarities, suspends *Aufhebung*, and leaves the dialectic unresolved.

But the above articulation bears a close resemblance to the process of production in *Capital*, involving an uneasy, capitalistically imposed “play” of valorization and use-value transformation. It appears, then, that the coexistence of these processes in capitalist production is possible only thanks to the disappearance of the old use-value that becomes a trace on the commodity body. Similarly, workers subjectively experience the labor process as a “form of unrest [*Unruhe*]” or becoming (Marx 1976, 287). Such a state—or rather, flux—resonates with the peculiar position of the trace, vacillating between being and nonbeing of the labor product and of workers’ potentialities.

Given Marx’s analysis of the historically capitalist aspect of production, the valorization process, it is not difficult to see why Derrida argues in *Specters of Marx* that it is governed by spectral hauntology. In his depiction, Marx employs beautiful, metaphorical language describing the “transmigration” of value/soul from the consumed commodity/body to “the newly created one” (1976, 314). Even the seemingly dissolved values of gradually dispensed fixed capital and auxiliary materials (dead labor) retrace and reestablish themselves in the new commodity and haunt its value.

Nonetheless, in the course of interpreting Marx’s approach to the commodity structure, Derrida falls into a linguistic trap of the kind he usually avoids so brilliantly. In the course of a direct engagement with Marxian political economy, Derrida contends that “use-value becomes . . . a pure beginning to which no object can or *should* correspond” and that use-value orients “an analysis of the ‘phantasmagoric’ process beginning at an origin that is itself fictive or ideal” (1994, 160). This (mis)reading of *Capital* implies “that ‘use-value’ is to be conceived as a pure origin, and of course nothing sounds the alarms of deconstruction faster than a ‘pure origin’” (Albritton 1999, 157). Although Derrida’s interpretation of use-value’s naturalized and originary purity contradicts the proposition that the commodity (Value/use-value) is a trace, according to Robert Albritton, it is all too literal, resulting from the failure to see that “‘pure’ refers to the abstractness that serves as a theoretical starting point” in Marx’s dialectical investigations (157).

For Marx, use-value is as much a trace of nature and material production as value is a trace of socially necessary labor time expended on it. Even though the woodenness of a table is admittedly less mysterious than its value, this does not prevent it from having a history and a past. Before being wooden boards, the materiality of the table was “treeness” that, despite its partial preservation in the final object of consumption, has most likely undergone numerous other transformations in various labor processes transcending, yet preserving the old use-value(s). And all these operations are but an imitation—a mimesis—of the workings of nature (Marx 1976, 133).

To translate the foregoing into Derridian terminology is to argue that use-value is an impure-impure-impure origin, standing for a triple pollution of the original. The first impurity evokes the above discussion of the vanishing use-values that undergo sublation in the process of production. This impurity may be multiplied *ad infinitum* as the use-value passes through different stages of production. Each stage leaves a trace, or a number of traces, on the physical body (use-value) of the commodity

which is, in its turn, a trace—presence/absence—of what has been both stripped away from and retained in it. Consequently, the commodity may be conceptualized as a trace of the trace(s), rather than a trace of the origin.

Marx hints at the second and the third impurities in volume 3 of *Capital*, writing: “To say that a commodity has use-value is simply to assert that it satisfies some kind of social need” (1981, 286). Here, the second impurity emanates from the temporal positing of the need as the origin of use-value that is chronologically prior to as well as coextensive with it and that is deployed for its satisfaction. The third impurity of the capitalistically produced use-value is indeed one of the dirtiest axioms of capitalism, declaring that the potency of social needs will be recognized only to the extent that their subjects can afford to exchange money for their material contentment. Therefore, not only the social need, but also the possession of money-commodity that backs it up, precedes the appearance of use-value.

Another moment of trace production involves theorizing capitalistically produced commodities qua sign structures, or linguistic traces. After having introduced commodity fetishism, Marx writes that “[v]alue, therefore, does not have its description branded on its forehead; it rather transforms every product of labor into a social hieroglyphic” (1976, 167). As a sign in the economic text, commodity-hieroglyphic structure (Value/use-value) parallels that of the Saussurian sign (Signifier/signified). In both structures, domination over use-value and the signified is channeled in and through value and the signifier when the former grants illusory independence to the products of labor to the detriment of their producers and the latter imposes culturally normative ways of thinking on a subject. Whereas the sign reenacts the master/slave relationship in language, the commodity accomplishes the same task by way of labor.

To name the commodity a “social hieroglyphic,” as Marx does, is to problematize its triviality and obviousness. The hieroglyphic designates a trace of an ancient language (that is, of a certain system of traces) which, if not entirely forgotten, is nonetheless absolutely other. It therefore confirms the view that the commodity-hieroglyphic structure is predicated on a trace of the trace. What is forgotten in, or absent from, *hierós glyph* (a “sacred carving”) is the meaning of the mysterious imprint on the object’s surface, the signifier, or value. The carving assumes a dimension of sacredness and of fetishism, precisely, thanks to this forgetting of the materiality of use-value, the signified, or depth that the hieroglyphic is unable to represent.¹ Yet, in the process of theorizing the “deep structure of capital,” Marx reawakens the dim memory, which is also a trace, of the qualitative and the sensuous in use-value. The Marxian reading-decipherment of the commodity-hieroglyphic

1. There need not be a clear-cut opposition between the dimensions of surface and depth. In fact, depth can form “archeologically” through multiple juxtapositions of “substrata” and surfaces, each with its unique series of traces, processes of mystification, degrees of proximity to materiality or sociality, and so on. Therefore, the “disappearance of different concrete forms of labor” (Marx 1976, 128) beneath the various overlapping moments of value (such as abstract human labor, money, and surplus value) constitutes the depth (complexity) of the commodity structure.

structure restores the dimension of depth that contests the commodity fetishism associated with the uppermost surface level of economic phenomena.

The transcription of the products of labor into hieroglyphics sheds light on a new dimension of the economic, presenting it in the form of a written social text as a system of traces. Writing—“the name of the structure always already inhabited by the trace” (Spivak 1998, xxxix)—is the object of knowledge of Derridian grammatology to the same extent that economic writing (production) is at the heart of Marx’s inquiry. But both Derrida and Marx are also readers who read not only what is present in the text, but also what through its absence enables the text to maintain its coherence.² Thus, writing *Capital*, Marx undertakes a painstaking *reading* of the hieroglyphic-economy, the reading that seeks the untranslatable beyond capital’s representational capacity—namely, the trace of the other.

Trace Erasure and Leveling Cynicism

Elaborating on the circuits of capital, Marx suggests that production time is an interruption of circulation time and vice versa (1978, 118). The same dynamic of mutual rupturing applies to the different functions of production and circulation in relation to commodity-traces. Whereas the former process plays an active part in trace formation, the latter entails trace erasure—the key endeavor of the Same.³ In order to better understand this phenomenon, I will theorize the sphere of circulation as a tendency to eliminate the traces of difference and of human agency at the same time as it reinscribes the commodity-sign structure.

The double erasure of qualitative differences among the products of labor and of human agency is an outcome of commodity fetishism that echoes the Derridian “trace reduction.” From the vantage point of pure capital’s upside-down world, people appear as passive “bearers [*Traeger*] of . . . economic relations” whereas commodities become active “levelers” and “cynics” that are “always ready to exchange not only soul, but body, with each and every other commodity” (Marx 1976, 179). With the entrance of money—the equivalent form of value—on the economic scene, the leveling cynicism of trace erasure reaches unprecedented proportions: “Everything becomes saleable and purchasable [and] . . . in money every qualitative difference between commodities is extinguished” (229). The *differance* of use-values and, even more so, the subjective human intentions and desires are rendered insignificant on the market where the grossly oversimplified and vulgarized presence or absence of needs and commodities express themselves through the money relation, supply and demand, and the objectively determined market price.

In addition to the inverted content of human relations, the form of interaction in the sphere of circulation is “transformed,” and here the contrast with the ethical philosophy of Emmanuel Levinas is at its starkest. According to Marx, there is always a

2. Althusser, for instance, represents Marx as “a *reader* who *reads* to us” (1979, 13)—Marx, who not *simply* reads, but commences a “symptomatic reading” of classical political economy. The same can be said of Derrida in relation to the philosophical traditions he engages with.
3. Is Derrida’s “under erasure” an emulation of capital’s project? This may be a question for further research and analysis.

trace of the third economic actor in a buyer/seller relation (expressed as the “face-to-face” encounter of the commodity and money) because, in order to assume the position of a buyer, one must first exchange one’s product for the money-commodity (206). Thus, an invisible, third economic actor from an indeterminable past always haunts the exchange in the present, in which any notion of an origin is always already displaced.

What are the implications of Marx’s critique of commodity exchange for the basic tenets of Levinasian philosophy? Ironically, Levinas also assigns a great deal of importance to the third person in his elaboration on ethics, where “a trace signifies beyond being. The personal order to which a face obliges us is beyond being. *Beyond being is a third person*, which is not definable by the oneself, by ipseity . . . Through a trace the irreversible past takes on the profile of a ‘He.’ The *beyond* from which a face comes is in the third person” (Levinas 1986, 356; emphasis in the original). But, as we have seen, in the money-commodity exchange everything is polluted, including the notion of the third, the *illeity*. Not only is the market relationship depersonalized and dehumanized, but it also parodies Levinasian ethics.

Although both the Levinasian and the capitalist encounters with “the third” occurred in the past, instead of the alterity of the other and the infinity of absolute destitution seen in the face of the other, the third in market exchange presents herself as yet another commodity owner who merely divested herself of the undesirable use-value before the present transaction. The capitalist version of the face-to-face encounter is therefore not a direct intersubjective exchange, but a commodity-fetishistic contact of money and commodities mediated through market relations. In the distorted world of pure capital, the direct interaction of objects plays itself out to the detriment of human subjectivities that never commune as such, or as the absolutely singular and unique existents, but only in their roles as buyers and sellers of commodities. Thus, both the homogenizing mediation of the purchase/sale through money and the fetishistic instrumentality of subjectivity substitute the inexplicable otherness of ethical encounter and produce a capitalistic monstrosity of the trace of the same in the seemingly effaced face of the other.

While Levinas’s face-to-face and its parody in commodity exchange may be situated on the extreme ends of the same spectrum, Derrida suggests a (spectral) third alternative. On one hand, in a purely capitalist society, the system of commodity exchange forms and informs human relations to such an extent that “we become mere personifications of their [the commodities’] action” (Albritton 1999, 27). On the other hand, the face-to-face situation is only possible outside any system, network, or totality. The former relation is mediated, calculated, and impersonal; the latter is immediate, unconditionally free, and personal. But in “Violence and Metaphysics,” Derrida complicates this distinction, proposing that “[t]o express oneself is to be *behind* the sign” (1978, 101). This implies that the face of the other is never present in what Levinas calls a manner of “straightforwardness.” Rather, according to Derrida, the position outside any system still, or already, involves mediation by the sign reinterpreted as the trace of the face. Otherwise, the argument goes, outside the system of signs, the face loses its faceness and reverts to the worst violence of absolute silence (117).

The difference between Derrida's and Levinas's notions of the face, its apparition, and concealment, is not without consequence for the theory of commodification. In the spirit of the Levinasian philosophy, it is conceivable that commodification will disappear in a communist society where face-to-face situations are fostered at the same time that the state—one of the predominant totalizing systems—"withers away." Yet, for Derrida, a trace of the "grammatological" commodification will always haunt any intersubjective relation that will have to depend on the exchange of signs, if the other is to survive as a face.

Trace of the Same and the Odyssey of Indifference

The ostensible triumph of sameness on a microscale of commodity exchange swells into the ever growing scale of the circuits of capital. This phenomenon is the ontological condition of capital, understood as the self-expansion of value (Albritton 1999, 5) constituting what I call "retracing of the same." Yet the life-world, the world of flesh and blood, is not created in the image of capital. As a result, it presents use-value obstacles in capital's way—the obstacles I refer to as "traces of the other." Having set the scene for the standoff between these countermovements, I will outline their consequences for the theory of subjectivity informed by Marxian political economy and compare these effects with those articulated in the Levinasian-Derridian approach.

Schematically, trace of the same involves two basic complementary features:

1. While "every process of production is at the same time a process of reproduction" (Marx 1976, 711), the process of capitalist (re)production is carried out on an expanded scale in order to be economically viable in conditions of fierce competition. Therefore, of necessity, capital leaves ever increasing and deeper footprints on external nature and the docile part of second (i.e. human) nature.
2. Whatever the circuit of capital, the "resulting form" always returns to the "starting point" (be it M, P, or C) with a surplus/excess. The higher speeds of the shedding of intermediary capital forms further facilitate this Hegelian homecoming (Marx 1978, 124).

Not unlike simple commodity-exchange, circuits of capital retrace their itinerary only to efface their traces at the end, which is also the beginning. Money capital, for instance, undergoes a complex process of "conceptual self-differentiation" yielding M', only to relapse into "absolute homogeneity" when "every trace of the specific difference which the various component parts of capital possess in the production process has vanished" (128–9). In general, this may be construed as an attempt to eliminate the time(s) of the other—the absolute past that has never been (trace), as well as the radical possibility of futurity (the messianic promise)—and along with them the subversive potentiality of the development of human senses and capacities, of the yet (or already) unseen, unexperienced, and unthought of.

For Levinas this sort of movement, signifying the return of the same to itself under various guises, recalls an Odyssey compulsively performed by self-consciousness as "a

return path” (1998, 81). In the realm of the economic, it stands for an attempt to order the other (labor) to the self (capital) which, in the last instance, amounts to regulating the disorder and uncertainty represented by the other and the anachrony its trace brings into the self’s coincidence with itself. In the course of this ordering, capital develops multiple illusions of independence from labor, for instance, the independence of interest-bearing capital ($M-M'$) understood as money breeding more money, or money as its own origin. In addition, through the mystification and veiling of surplus value in the category of profit, capital announces its self-identity.

In the relationship between capital and profit, i.e. between capital and surplus-value as it appears on the one hand as an excess over the cost price of the commodity realized in the circulation process and on the other hand as an excess determined more precisely by its relationship to the total capital, *capital appears as a relationship to itself*, a relationship in which it is distinguished, as an original sum of value, from another new value that it posits. It appears to consciousness as if capital creates this new value in the course of its movement through the production and circulation processes. (Marx 1981, 139; emphasis in the original)

It is clear, then, that the illusions (or rather delusions) of capital’s self-generation and independence parallel the Hegelian master/slave dialectic in which the master/self experiences herself as omnipotent and absolute, refusing to acknowledge and recognize the other.

Recalling the earlier mention of capital’s parodying of Levinas, I suggest that the asymmetrical ethics of absolute responsibility to the face of the other before the self, again assumes a form of caricature in capital’s reinterpretation. For Levinas, the face of the destitute other that places the ordering call is “in the trace of the utterly bygone, utterly passed absence” (1986, 355). Against the background of the other as the *absolute past*, capital insists on its independence from labor, especially as “past labor replaces living labor” in the process of its self-valorization (Marx 1976, 994). The *shallow* (historically specific) *past* of labor objectified in the means of production is lifeless in comparison to living labor, but not completely dead. Rather, it rises from the dead (Marx evokes the imagery of a vampire) to haunt and dominate living labor, before dying the second time as a depleted use-value. At the height of the absurdity, the objectified otherness of the resurrected dead labor “enlivens” living labor, setting it in motion and, at the same time, progressively transforming workers into wreckages and destitutions.

To follow the trace of the rotting/growing sameness is to witness a repetition of the inscription of commodity structure writ large on the body of a society and in the psyche of a subject. Such a reiteration of Lukácsian reification implies a silenced subject, adapting scripted performances of labor and capital and lacking spontaneity and enjoyment. Adding to this sense of pessimism, one recalls Marx’s conclusion that value “becomes transformed into an automatic subject” (1976, 255) that, within the framework of consumerism, succeeds in making its needs and desires our own to a much greater degree than Marx has ever imagined. Yet, there is something suspect in the subject that acts like an automaton, with the gaping holes of infinite accumulation yawning in place of will and self-consciousness. The oxymoronic

automaticity of the sham subject who is not permitted to stop expanding and to rest indicates that the place of subjectivity is elsewhere. More precisely, it is in the territory of the other, or in the trace of the other.

Traces of the Other, (Non)Labor, and Crises

Throughout the corpus of his writings, Levinas searches for a philosophy that breaks free from the sameness of totalization and is open to the exteriority and infinity of the other (1969, 26). In my understanding of this project, he sketches a scheme that has the potential to resist the inner logic of capital. Along these lines, Levinas proposes that “*work conceived radically is a movement of the same unto the other which never returns to the same*” (1986, 348; emphasis in the original). Here he hints that we may spot the trace of the other in labor and, I would add, outside labor, as well as in other insurmountable use-value obstacles whose cumulative effects erupt in the crises of capital.⁴

According to the Unoist approach to Marxian political economy, pioneered by Kozo Uno (1980) and Tom Sekine (1977), that part of the human world, which is unconquerable (or yet unconquered) by capital’s reifying logic and automatic subjectivity, provides an entry point from which the quest for the trace of the other ought to start.⁵ Perhaps the earliest historical point of departure for this search (in terms of the chronology of capital) is the collective struggle of labor over the limits of the working day (Marx 1976, 344). The cold indifference of capital’s economic time fixated on the maximization of absolute surplus value is confronted and indeed haunted by the biological, cultural, and human time(s), symbolizing the time(s) of the other. Breaking into the homogenizing monotony of capital, time(s) of the other dislocate its order (Levinas refers to trace as the engraving of disorder)⁶ and illustrate the Shakespearean/Derridian proclamation of anachrony: “The time is out of joint” (Derrida 1994, 18). They carve out a writing radically different from the commodity-hieroglyphic text, such that the collective struggle of labor inscribes the trace of the other when a mass of battered and tired bodies pressed beyond the limit of the humanly possible revolts against the oppressive brutality of capital-economic time.

4. The Uno-Sekine school of Marxian political economy contends that the vantage point of pure capitalism identifies everything related to the qualitative and material dimensions with use-value obstacles to be subsumed by self-expanding value (Sekine 1997, 30). From this standpoint, the “quality time” not devoted to labor, as well as the use-value of labor (the worker), are but two of the obstacles to be subsumed in the course of value’s self-expansion. While the effort to subsume the former results in the struggle for the limits of the working day, the attempt to dispense with the latter yields an increase in “surplus population.”

5. This view is somewhat different from the one put forward by Resnick and Wolff in their influential *Knowledge and Class*, insofar as my interpretation of “entry point” in capital, informed by the Unoist approach, is limited to a certain class fragment, as opposed to the broader “concept of class” (1987, 25). However, I would argue that Marx’s entry points in *Capital* are not limited to class, but rather, refer to the numerous use-value obstacles that stand in the way of capital’s self-expansion.

6. See the epigraph.

The second site of the trace of the other is surplus population. The more accelerated the pace of the “relative diminution of the variable component” of capital, the more people find themselves thrown onto the streets, rejected, and unemployed (Marx 1976, 782). Transformed into the *dead weight* of the proletariat, they come to represent the trace of the labor’s past, but also a promise for its future, in the double sense of inclusion in various spheres of production in the periods of capital’s expansion and, arguably, holding the greatest revolutionary potential.

According to William Corlett (2002), surplus population is an abject class, forming the unrepresentable “constitutive outside” of capitalism, located at the limit/boundary of the capitalist system of production. Structurally, the conception of surplus population as the constitutive outside parallels the “vanishing” use-values in the production process. Just like the internal political-economic struggle between collective capital and labor transpires thanks to the temporary exclusion of surplus population whose size, nevertheless, determines the outcome of this struggle, so is the ontology of trace production mediated by the “vanishing” use-value’s non-presence in the interplay of valorization and labor processes. Consequently, if labor is capital’s other, then surplus population is its other Other. At this point Marx’s text merges with the properly Levinasian notion of the trace of the other as the absolute (economic) destitution of alterity exemplified in the weakness and poverty of the widow, the orphan, and the stranger (Levinas 1987, 83).

In addition to the particular sites indicating the trace of the other, the totality of the capitalist economy contains a possibility of periodic crises that violently reaffirm the inevitability of this trace. Two elements of economic crises endemic to capital contribute to its apparition. On one hand, sale is separated from purchase, interrupting the speed of valorization and impeding the return of the same. On the other hand, use-value/signified reaffirms itself in spite of the signification hegemony claimed by the commodity-sign structure.⁷

Outlining the theory of crisis in volume 3 of *Capital*, Marx notes that in a developed capitalist society, excess capital consists of the growing mass of value that for various reasons is unrealizable in sale. This mass exists alongside “a growing surplus population” that accompanies a higher composition of capital and a falling rate of profit (1981, 353). That is, the inherent contradiction of capitalist economy manifests itself in a simultaneous increase of capital and of its other Others, when the expansion of the totality paradoxically coincides with the extension of the constitutive outside. This nonparticipation of relative surplus population in the script of capitalist production-consumption (a nonrelation of production, or a relation of nonproduction) contributes to the crises of overproduction in particular and a separation of sales from purchases in general.

Although sale is an important destination of surplus value’s realization, Marx implies that an interruption of *any* capital circuit at *any* given point of value’s transformation may lead to a crisis. “In a constantly rotating orbit, every point is simultaneously a starting-point and a point of return. If we interrupt the rotation, not

7. It is not my intention to provide a comprehensive overview of Marx’s theory of crisis. Instead, I want to use certain fragments of this theory in order to explore the ways in which traces of the other affirm themselves in the crises of the same.

every point is a point of return . . . The reproduction of capital in each of its forms and at each of its stages is just as continuous as is the metamorphosis of these forms and their passage through the three stages. Here, therefore, the entire circuit is the real unity of its three forms” (Marx 1978, 180–1). Closer analysis of this excerpt reveals that the “constantly rotating orbit” of capital’s incessant movement is governed by the logic of the Hegelian dialectic of spirit where its return to itself transpires in “having its end also as its beginning” (Hegel 1977, 10) through the erasure of the trace. Nonetheless, the interruption of this process opens up the dialectic and ruptures its totality, differentiating between a “starting-point” and a “point of return.” Whereas in the case of surplus population, the other of capital emerges in the space of externality, in a crisis it arises temporarily from inside the contradictions of capital’s inalienable elements, such as the hoarding of money. In the words of Jacques Derrida, “everything comes back to haunt everything” as the totality reaches its end and begins to consume itself (1994, 146).

The disruption in the metamorphosis of capital’s forms at any stage of production and/or circulation affects the continuity of its turnover and especially its speed. Under ideal conditions, “the closer the circulation time comes to zero, the more capital functions, and the greater is its productivity and self-valorization” (Marx 1978, 203). But to the extent that capital maximizes its speed of production with the help of automation and the increased productivity of labor, it lowers the speed of circulation. Extension of production, on one hand, and valorization, on the other, come into conflict (Marx 1981, 355). At this juncture the trace of the other disturbs the same through the spasmodic reduction of the speed with which the initial form of capital returns to itself—a slowing down that signifies the limits to its growth and, at the extreme, the idleness that is so abhorrent to its neurotic ethic of productivism.

Another manifestation of the trace of the other in the crises of capital is an alternation in the unevenness of commodity-sign structure. In my discussion of the second moment of trace production I argued that commodity structure (Value/use-value) mirrors and parallels that of the Saussurian sign (Signifier/signified). The manifestations of a crisis, however, produce “the forcible establishment of unity between elements that have become independent and the enforced separation from one another of elements which are essentially one” (Marx 1963, 513). The crises entail a violent affirmation of value’s dependence on use-value despite capital’s delusions to the contrary. In other words, the other of value/signifier (namely, use-value/signified) speaks for and by itself as an obstacle on the path of capital’s self-valorization, resisting any representation by it and challenging the universality of capital’s language. This is only one instance of the reversal of the master/slave dialectic as it applies to value/signifier and use-value/signified. But the “slave” is not simply *transformed* into the master’s master, nor the “master” into the slave’s slave. Rather, the force of the crisis is precisely in its ability to suddenly (and without a period of transition) signify what has been repressed in capitalism all along—namely, the trace of the master’s slavery and of the trace of the slave’s mastery.

In “The Trace of the Other,” Levinas theorizes “the signifyingness of a trace” in terms of “an irremissible disturbance,” the signification of the unrightness that provides meaning without either indicating or revealing (1986, 355). Analogously, the

crises of capital establish a signification of their own in which the use-value/signified coincides with what Levinas calls “the signifyingness of a trace.” The economic crisis is the “irremissible disturbance” in which the contradictions of capital and of commodity structure become visible, interrupting the self-referential routine of the same. But perhaps more significantly, it is a period when the use-value/signified declares its indispensability beyond any normal, or normative, economic-semiotic indication. The signification of the crisis epitomizes that of “unrightness”: the unrightness of money that is hoarded instead of being used as a means of payment, the unrightness of production of the socially useless, unpurchasable commodities impotent to realize their values on the market, etc. It follows, therefore, that crises point in the direction of a new signification that transcends the historically specific ontology of capital, mirroring Levinas’s assumption that “a trace signifies beyond being” (356).

Wiping Traces/Leaving Traces: Toward Marxian Poststructuralist Epistemology

Speaking about Marxian epistemology in terms of a retracing of the traces in *Capital*, I consider Marx’s project of revising classical political economy as a search for the other analogous to that characterizing Levinasian philosophy. Not only does Marx seek to reveal the contradictory nature of capital’s growth, but he also attempts to expose the insufficiency of the “surface” epistemology of his predecessors, blind to the efforts of capital to efface the traces it leaves on this surface. Marx posits as an alternative to this validation of the project of the same a systematic study of the deeper economic structures. Such an emphasis, I am suggesting, involves uncovering the trace of the other both in depth itself—the deepest level of economic knowledge referring to the fact that the exploitation of labor taking place in the production process and crystallized in surplus value is the real source of profit—and in illuminating/reading the traces imprinted on this surface. Therefore, my preliminary sketch of Marx’s epistemology as seeking to recover the trace of the other will address the opposition between political economy’s participation in the wiping out of traces and the deeper layers of the economic *episteme* that Marx systematically unearths.

In order to penetrate the inner logic of capital, Marx demonstrates that the Hegelian dialectic is the major operative principle of the self-expansion of value in which the end of every circuit and of every exchange haunts the beginning of the new ones. This does not mean, however, that Marx’s study of political economy participates in capital’s ontology. Rather, it attests to the possibility of balancing, on one hand, the understanding of trace erasure in the actual structures of bourgeois economy without taking part in its project and, on the other, the recovery of the trace of the other. Marx argues that one of the persistent mistakes of previous political economists is the fact that their unbalanced reflection begins and ends with the final products of capital’s formation (such as prices as determinations of value) and, therefore, emulates capital’s trace erasure, confining the inquiry to the surface level of economic phenomena (1976, 168–9). It seems that the constant repetition of

the circuits sends the heads of these political economists spinning until they can no longer differentiate between the beginning/depth and end/surface levels of capital. Coupled with crude causal determinism and a utilitarian notion of agency, this circular mystification precludes any substantial understanding of the dynamics of capital. Thus, in the bourgeois conception of the economic, the ontological wiping out of traces is expressed in its epistemological inability to proceed beyond the visible and superficial economic categories.

A consequential example of the epistemic trace erasure is political economy's explanation of surplus value. Both the capitalist and her ideologue, the political economist, equate this fundamental category with the alchemical *creatio ex nihilo*. For the former, "surplus value ... has all the charms of something created out of nothing" (325) as the magical and fetishized quality of the capital relation conceived as a *thing*. The latter simply shifts "creation out of nothing" onto the sphere of commodity circulation (Marx 1981, 129) which, for Marx, implies nothing but the fluctuation and balancing out of prices around the mean of commodity's value. In either case, Marx notes the obliviousness of these actors/interpreters to the real source of surplus value in surplus labor that is not compensated by wages.

In the absurdity and irrationality of these classical explanations, mystifying the origin of surplus value, one may find a glimpse of the ineffectiveness of capital's trace erasure. The visible and the surface are, at the same time, the objects *and* the limits of the bourgeois economic investigation, which may attempt to eliminate the "invisible essence" and depth from its field of study but is impotent in the eradication of their necessity and effects. Capital's trace erasure that renders indispensable economic categories absent from this analysis, comes into conflict with what is present in the actuality of capitalist production.

It is the tension between the limits of classical theory and the content of reality that provides the occasion and the critical space for Marxian poststructuralist epistemology. In terms of Derridian grammatology, Marx's text begins on the margins and in the gaps and fissures of classical political economy as the present-absent play of the noneffaced trace (Derrida 1998, 71). Similarly, Levinas's epistemological position states that "[t]he original sigifyingness [of the trace] is sketched out in, for example, the fingerprints left by someone who wanted to wipe away his traces and commit a perfect crime. He who left traces in wiping out his traces" (1986, 357).

No mystification, no desire to render the trace of the other completely absent, wiping it out and committing the perfect crime of its erasure, succeeds fully in what it aims for. On the contrary, it often produces the opposite result of leaving more traces and, with them, a threat to the self-same totality. What is common to Marx and the poststructuralist epistemology of the trace theorized here is that they illuminate what escapes conventional thought (whether economic, political, cultural, or other), reinstating the trace of the other as the object of knowledge and thereby challenging the ignorant-ignoring mainstream epistemologies. If we apply this model to Marx's study of capital, we will observe that *in each layer of capital's self-mystification accompanying its self-expansion, there is a gap, retracing the failure of the same, and an opening for a clarification that invites, as relentlessly as it repels, Marxian political economy.*

On the other end of the political-economic gamut, the majority of poststructuralists and Althusserians argue vehemently against anything that even remotely resembles the “inner logic” or “deep structure” of capital.⁸ This results in a diametrically opposed effort to wipe out the trace of the same in the radical and heterogeneous approaches to theories of capitalism(s). I will cite two characteristic examples from a vast literature that addresses this subject. First, representing both schools of thought mentioned above, Gibson-Graham problematize an integrated concept of capitalism, which “is haunted by heterogeneity, by the historicity and singularity of each form of economy that may be called capitalist” (1996, 246). With the very concept of capitalism destabilized, there remains nothing but a multiplicity of capitalisms no longer unified by a single “inner logic.” Second, Soja reiterates the call for the strictly contextual analyses of capitalisms coupled with the need to reject “totalizing ‘deep logics’ that blinker our ways of seeing” (1998, 126). Presumably, this call sustains “a temporary suspension of epistemological formalism” and allows new interdisciplinary combinations to take shape (126).

Perhaps to the dismay of these and other poststructuralists and Althusserians, my reading of Marx utilizes a poststructuralist (Derridian/Levinasian) notion of the trace without rushing to discard the logical-structural depth-interiority of capital. What I consider to be the inner logic of capital stands for the ways and protocols of suppressing economic difference and thus producing the economic totality governed by the law of value. Throughout this paper, I have argued that these protocols operate based on the principles of retracing the trace of the same and erasing the traces of the other. Furthermore, the iterative logic of the trace of the same participates in a peculiar kind of teleology, which is not historical but, precisely, logical (Albritton 1999, 125). Value-in-process (capital) must repeatedly pass through the various circuits if it is to achieve self-augmentation. It also must come to an end, if not because of external interventions and/or interruptions by the traces of the other, then due to the falling rate of profit. Thus, in the most general sense, I am willing to think through the inner (teleo)logic of capital with two caveats: (1) it is *ultimately* unsustainable even if the threat from the traces of the other is miraculously neutralized, and (2) it is unremittingly challenged and interrupted by the “counter-logics” (in the plural) inherent in the traces of the other.

To wipe out the trace of the same, it is insufficient to merely assert that such a trace is, at best, a theoretical fiction. It seems to me that the understandable yearning to dismiss the trace of the same by denying its existence is but a hurried reversal of the epistemological framework of classical political economy—the reversal that retains many of the problems faced by its predecessors. In spite of opposition to a unified concept of capital, Gibson-Graham concur that “the specter of economic difference . . . haunts the capitalist hegemon” (1996, 243–4). But what is understood by the “capitalist hegemon” in the theory that insists on the irreducible singularity of each capitalist formation? Is it possible that anything other than the same can be haunted by the specter of the other? Clearly, there is something missing

8. I thank Jack Amariglio for highlighting this opposition for me.

(erased?) here with regard to how the hegemon arose, developed, and gained its current “capitalocentric” position.⁹

In response to Soja, I do not consider the awareness and study of the inner logic of capitalism to be necessarily blinding. The opposite may also be true: the more we know about the laws and regularities of how and when the same returns to itself, the more effectively can we resist this return and search for the alternatives, the economic difference, the other, whose trace derails the retracing of the same. Neither should a normative dimension be automatically ascribed to the study of the inner logic. Articulating this notion with the traces of the other, the current paper does not condone the indifference of trace erasure to the qualitative and the heterogeneous, nor does it recommend that this notion monopolize the field of economic theorizing. In light of these sensitivities and delimitations, the thinkers of the contextual and the concrete will do justice to the studies of “deep logics” if, prior to drawing generalized conclusions that reproduce the despised “epistemological formalism,” they examine these logics’ contextual epistemological and ontological specificities.

Having outlined capital’s ontology in relation to the poststructuralist concept of trace, I can only allude to some of its epistemological implications. Nonetheless, both ontological and epistemological analyses reveal the tenacity of the trace of the other in spite of the advances of the same. From capitalist production, through circulation, to the crises, trace of the other affirms itself more and more vocally, indicating the indispensability of use-value. It is precisely this loudness of the chorus of voices leading toward the trace of the other that contains the (messianic) hope of a face beyond capital’s signification.

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9. One cannot help but emphasize the tension between the term “capitalocentrism” and the decentered multiplicity of capitalisms.

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