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Globalisation and the Critique of Political Economy: New Insights from Marx’s Writings


The accusation of Eurocentrism has, since Edward Said’s *Orientalism* (1978), frequently been directed against Karl Marx. Indubitably, Marx was a product of his time, drawing on the published sources available to him and capable, like anyone else, of absorbing all kinds of prejudices.

Nonetheless, so one traditional defence goes, he was a strident critic of capitalism, located for over half his life in London, capital of the largest empire the world had seen. This led him to progressively challenge and overcome his Eurocentrism, identifying, for instance, with the struggles for independence in India and the slave revolt in America.

Lucia Pradella’s immensely erudite book goes further. Transcending the limits of Eurocentrism was inherent in Marx’s whole theoretical project and he was forced to think in international terms far earlier and far more comprehensively than even many of his defenders acknowledge. There are two reasons.

First, Marx developed his account of capitalism by building on and critiquing classical political economy. Today we confront the bastard child of this discipline—economics—shorn of its social and historical dimension, but the works of Marx’s immediate predecessors were infinitely richer (Fine and Milonakis, 2009). The likes of Adam Smith and David Ricardo defended the system, but they were not mere apologists, neither did they limit their ambition to exploring the day to day prices fluctuations or the stock market. They had to grapple with the reality of the emerging capitalist system as it came to dominate the globe. Political economy ‘has always been an international political economy’ (p.164).

So Marx produced extensive notebooks from the 1840s on a range of non-European societies and on issues such as the slave trade, at the very outset on the long road toward the publication of *Capital*. By the early 1850s, he had to overcome ‘the Orientalist thesis of the lack of private land ownership and intermediate classes in India’ (p.121). The political economy of Russia and America preoccupied him until the end of his life.

Second, Marx’s capacity to go beyond classical political economy rested not primarily on his intellectual prowess but the standpoint he adopted, namely that of the working class. However, the basis on which Marx theorised the proletariat was precisely as a universal class. In the realm of political economy this meant ‘the international nature of the working class was a fundamental premise for identifying abstract labour as the substance of the value of commodities’ (p.135).

In this sense, whatever his errors, Marx is not counterposing a Western to an Eastern sensibility. He is arguing that capitalism’s universalising drive to expand creates a world system and, as it does so, it creates its potential gravediggers— the global working class.
Identification with the working class also allows Marx to go beyond his other great predecessor, the philosophy Georg Hegel. Although Hegel’s philosophy sought to provide a totalising account of reality, he never made the leap of recognising ‘the political subjectivity of the rabble’, and so fell back into ‘a diachronic vision of the development of World Spirit, which singularises its will in self-enclosed nations’ (p.167).

The object of investigation in Capital, by contrast, is not a self-enclosed national economy at all. Marx is examining tendencies that play out across capitalism internationally, while moving from an abstract to an increasingly concrete conception (Callinicos, 2014).

This does not mean that Marx envisaged a smooth, global capitalism, indifferent to national borders. As Pradella points out, ‘While a general tendency exists, a relative capital immobility between nations prevents capitals from moving completely freely at the international level’ (p.150). This poses problems if we want to develop an understanding the global system from a value-theoretical perspective, but, even if Marx himself did not resolve these problems, he was clearly aware of them.

Drawing on the work of Guglielmo Carchedi (1991), Pradella briefly outlines some elements involved in the international application of the law of value. This means rejecting the view of those like Arghiri Emmanuel who take ‘countries as the unit of analysis’ and focus on the sphere of exchange, and instead looking at how capitalist exploitation plays out in conditions of the uneven and combined development of the world system. She argues, for instance, ‘It is the greater relative exploitation of workers in more developed countries that leads to a transfer of value from capitals in less developed countries’ (p.153).

Recent scholarship has raised awareness of the enormous mass of manuscripts produced by Marx beyond Capital itself. Pradella demonstrates a familiarity with the whole corpus but has focused on the notebooks of 1843-8 and 1850-3, some of which remain unpublished. The latter “London” notebooks represent a particularly important phase in Marx’s development. These in particular allow her to demonstrate the continuities in Marx’s interest in the international.

Since the economic crisis of 2007-8, there has been reawakened interest in Marx’s political economy. Pradella’s book is an impressive addition to the scholarship that has emerged.

References


