

***Kapitalfetisch*: ‘The religion of everyday life’**

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The importance of the idea of fetishism in Marx’s work hardly needs to be argued, especially in light of the famous passage in *Capital* concerning commodities. However, the extent of Marx’s engagement with fetishism has rarely been explored in full. In order to re-examine this question, the paper is divided into two parts. The first sets Marx’s discussion in *Capital* within the context of his lifelong interest in fetishism, from his earliest encounter with the idea in the work of Charles de Brosses (in the early 1840s), through his religious and economic transformations of the idea, to his late interest in its anthropological dimensions in the *Ethnological Notebooks* from the early 1880s. Included in this discussion is the most famous and well-known treatment of commodity fetishism in the first volume of *Capital*. The second part explores the permutations of fetishism beyond this initial – and what will turn out to be a very preliminary – moment in *Capital*, focusing on his extension of the term to the whole of capitalism. In the extant section of the third draft of *Capital* and then in the third volume of that work, Marx first expands the idea of fetishism to include of the many-fold dimensions of capitalism, which ‘stand on their hind legs vis-à-vis the worker and confront him as capital’. Then he begins a process of distillation, gradually working towards the pure essence of M–M’, interest-bearing capital. Here he coins a new word, *Kapitalfetisch*, capital-fetish. Thus, at the heart of capitalism is what may be called the ‘religion of everyday life (*diese Religion des Alltagslebens*)’.

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‘Thus capital becomes a very mysterious being’.
(Karl Marx 1994, 459)

‘In reality’, writes Marx, the commodity is ‘a very queer thing, abounding in metaphysical subtleties and theological niceties’ (Marx 1996, 81) (*‘voll metaphysischer Spitzfindigkeit und theologischer Mucken*’, Marx 1972a, 85). So begins one of the most well-known sections of *Capital* volume one, called ‘The Fetishism of Commodities and the Secret Thereof’. Here capital and religion, economics and theology intersect. However, rarely has the full extent of Marx’s creative appropriation of the idea of fetishism – a distinctly religious idea – been explored in full, whether in terms of the complete range of his written work or of the way fetishism is deployed throughout the three volumes of *Capital*. However, since I have undertaken the first task elsewhere, I will focus on the second here, a task that requires a both an analysis of the ‘fetishism of commodities’ section in the first volume and a study of the key texts that reveal fetishism going well beyond its containment in the relatively small zone of the commodity. As Marx builds his collection of fetishes – capitalist as a personification of capital, landlord, socially

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productive powers of capital, use, exchange and surplus value, wealth,¹ interest, rent, wages and profit – he also begins to distil the essence of capital itself in terms of the fetish.²

1. Context: Four decades of fetishism

The narrative of fetishism in *Capital* cannot be understood properly without some sense of the wider story in Marx's life's work. So let me offer a summary of my earlier effort to do so (Boer 2010, 93–116).³ The first appearance of fetishism may be traced back to Marx's reading, in the early 1840s, of Charles de Brosses's *Du culte des dieux fétiches ou Parallèle de l'ancienne religion de l'Égypte avec la religion actuelle de Nigritie* (1760) (de Brosses 2009). A pioneering work in the emerging study of world religions and ethno-history, de Brosses made the term 'fetish' a central category for the analysis of religion. Drawing evidence of fetishism from Africans of the West Coast (especially at the interface between locals and Portuguese traders from the fifteenth century onwards, as they slowly sought a way around Africa), he sought to apply the term to ancient Egypt and indeed the Bible. By 'fetish' de Brosses meant an object attributed with superhuman and magical powers, a practice characteristic of 'primitive' peoples.⁴ Marx took up the idea with gusto, turning it over and adapting for many uses, not least of which was his tantalizingly lost treatise on Christian art.

That Marx's interest in fetishism was not a passing fad is revealed by the reading notes from four decades later, now collected in *The Ethnological Notebooks* (Marx 1972c). It is a collection of notes and comments on the anthropologists L.H. Morgan (the basis for Engels's *Origin of the Family*), John B. Phear, Henry Maine and John Lubbock. In the last section on Lubbock, Marx once again deals explicitly with the religious side of fetishism, referring to both and human beings and quoting the Bible as a source of data on fetishism.

During the intervening four decades, between his readings of de Brosses and Lubbock, Marx deployed fetishism for political polemic, but above all for his economic arguments, including the categories of money, labour, commodities and capitalism itself. As an example of political polemic, there is an early piece criticizing the various decisions by the Rhine Province Assembly (Marx 1975b, 132–81). Marx accuses the Rhineland nobles of having a fetish for wood and hares, for since they wished to punish the peasants who had traditionally helped themselves to game and fallen wood for fuel. Soon he would move on to suggest that money as a mediator of exchange is analogous to Christ, who is projected by human beings as the ideal mediator. So also does money, a 'purely fantastic form' (Marx 1998, 514), become a quasi-divine mediator: before it too we must kneel, we gain our worth from money, its pursuit becomes our goal in life, and it mediates between objects and us (Marx 1975a, 229–346, 212). In those same *Economic and Philosophic Manuscripts* Marx extends the idea of fetishistic transference to the critique of labour: fetishism is

¹On wealth, gold and silver, see also 'A contribution to the critique of political economy' (Marx 1987, 257–417, 387).

²This article in an unashamed exercise in Marxology, not least because a careful analysis of all Marx's texts concerning the fetish shows a religious idea operating at the heart of his analysis of capitalism.

³See also William Pietz (1985, 5–17). Studies of fetishism in Marx's work have been consistent throughout the tradition. For a full bibliography up to the early 1990s, see Alfonso M. Iacono (1992). For Dimoulis and Milios (2004, 4), the different positions on fetishism often function 'as a point of departure for certain political strategies and as a symbol for them'. For a detailed treatment of these key positions – focusing on Lukács, Pashukanis, Balibar, Althusser and Gramsci – see Dimoulis and Milios (2004, 5–22). Dussell (2003, 1–16) covers this early work in a curious fashion. While his survey is reasonably comprehensive, it is also quite superficial and assumes with no verification that Marx was once a believer and that he seeks an unalienated form of religion.

⁴For a detailed account of this early history of the idea of fetishism before Marx, see Pietz (1985, 5–17).

the transference of human social characteristics to objects and vice versa. With labour, the more the worker puts into the product he or she is making, the less the worker becomes. The product becomes alien and independent at the expense of the worker (Marx 1975b, 272). At this point, we enter the material in *Capital*, so as we pause at the threshold, we need to keep in mind that in each of these retoolings of fetishism, Marx was always conscious of the specifically religious sense pertaining to fetishism – time and again he offers a religious or theological example at key points in his argument.

2. The secret: Fetish as objective thought form

By the time we arrive at the section on commodity fetishism in *Capital* vol.1 (Marx 1996, 81–94), Marx attempts a dialectical leap: he argues that the transferral of powers in the commodity-form – the notion that everything, no matter how different, may be exchanged in terms of their value – is both illusory and real, both mystified and concrete. Perhaps the best way to see how Marx (1996, 83) attempts his massive leap is to exegete a central passage:

There [with commodities] it is a definite social relationship between men, that assumes, in their eyes, the fantastic form of the relation between things. In order, therefore, to find an analogy, we must have recourse to the mist-enveloped regions of the religious world. In that world the productions of the human brain appear as independent beings endowed with life, and entering into relation both with one another and the human race. So it is in the world of commodities with the product of men's hands. This I call the Fetishism which attaches itself to products of labour, so soon as they are produced as commodities, and which is therefore inseparable from the production of commodities.⁵

Initially, Marx assumes the position on fetishism with which he has worked until now: the fetish signals a transferral of attributes from human social relations to the fetish (now the commodity-form) and vice versa. In earlier texts, he has used this argument in relation to labour, alienation and money. The first sentence in the quotation makes the same point: the social relation between men assumes a fantastic form in the relation between things.⁶

But now he faces a problem: is this transference real or illusory? That is, how does the fetish-transfer take place? Three main answers may and have been offered: a) the transfer is, like religion, illusory; b) the analogy with religion is misleading; c) Marx attempts to move dialectically beyond the opposition. The first answer argues that we suffer from a mistaken belief that the products of labour, like the fetish, gain such powers. In this case the political response is straightforward: all one need do is indicate why those beliefs are mistaken, show what the object really is – a product made by human hands – and the task is done. At times Marx seems to take this line,⁷ sprinkling his text on the fetishism of commodities with phrases such as 'grotesque ideas', 'mystical character', 'mysterious thing', 'fantastic form', 'mist-enveloped', 'abstraction',

⁵For some unaccountable reasons, Philip Goodchild neglects to make full use of this treatment by Marx. See Goodchild's *Theology of money* (Goodchild 2009, 264, 21, 71, 34) and *Capitalism as religion: The price of piety* (Goodchild 2002, 80–7).

⁶Or more fully, this transferral is a 'mysterious thing, simply because the social character of men's labour appears to them as an objective character stamped upon the product of that labour; because the relation of the producers to the sum total of their own labour is presented to them as a social relation, existing not between themselves, but between the products of their labour' (Marx 1996, 82–3). See also Marx's 'Economic manuscripts of 1861–3 (conclusion): A contribution to the critique of political economy' (Marx 1994, 450).

⁷In the name of informal logic, Finocchiaro (1989, 237–44) simply argues that Marx is consistently lacking in logic.

‘social hieroglyphic’, ‘incarnation of abstract human labour’, ‘magic and necromancy’, ‘mystical veil’, ‘unsubstantial ghost’, ‘superstition’ and ‘illusions’. Commodification has become a gnostic, unreal appearance of what is actually going on.⁸

The problem with this argument is obvious, for it would make commodities, labour, money, exploitation, and suffering a grand delusion. One puff and it comes crumbling down. Is Marx then misguided in his use of the idea of fetishism, especially in light of its religious ties? Some would suggest so, arguing that the understanding of how powers are transferred to the fetish is illusory, a product of the imagination, but that those gained by the commodity are real.⁹ Marx was really showing that the perception of how those attributes are passed over to commodities is mistaken; he sets out to correct the mistake. Marx would have done better – so the argument goes – to have used an analogy other than religious fetishism.

But how exactly does the transfer take place between fetish and human beings? Let me put it this way: Marx may well argue that workers, processes of material production, social relations and the product made are real; indeed, he argues that the powers transferred and thereby gained by the product are also real and materially grounded, which then means that the effects on human beings – exploitation, suffering, ruined bodies – are equally real. But what of the perceptions of this process held by workers. Are they illusory? Are those who labour deluded? Not quite, for the transferral of powers between commodities and human beings appear to those producers as ‘what they really are, material relations between persons and social relations between things’ (Marx 1996, 84). They know perfectly well, especially in their bodies, what is going on. And yet their perception of how this process works is illusory and mystified: commodities do not have this power in themselves, for it comes from the labour power of those who produce commodities. It is both/and not either/or. Marx works overtime, pushing at the edge of language, to explain what is going on. For instance, the qualities of the products of labour ‘are at the same time *perceptible and imperceptible* by the senses’ (Marx 1996, 83; emphasis added). Once again: although one may reveal the process of transferral and thereby show how value appears in the product of labour, that value appears ‘just as real and final, as the fact that, after the discovery by science of the component gases of air, the atmosphere itself remained unaltered’ (Marx 1996, 85). In order to get through what he is trying to argue, Marx formulates a curious phrase to express this dual character of social relations and the transferred relations between commodities: ‘socially valid as well as *objective thought forms*’ (*‘gesellschaftlich gültige, also objektive Gedankenformen*’) (Marx 1972a, 90; emphasis added).¹⁰ Not only does this apply to the

⁸See Graham Ward (2005, 327–39, 333–4), G.A. Cohen (1978, 116–7), Samuel Knafo (2002, 159–60), and Alfonso M. Iacono (1983, 429–36). Pietz and Dupré also tend in this direction, suggesting that the fetish designates false consciousness (Pietz 1985, 10; Dupré 1983, 49). Nancy (2004, 139–47) takes a slightly different line, arguing that Marx sought to ‘diabolize’ commodity fetishism, whereas the task is to re-empower the fetish (in this case with regard to art). Unfortunately, the detailed and perceptive analysis of Dimoulis and Milios (2004, 29–32) tends in this direction.

⁹See the widely quoted observation of Norman Geras (1983, 165). Ehrbar (2010) offers a curious argument, namely that Marx distinguishes between the fetish-form, which is real, and fetishism, which is illusory. However, the importation of this distinction requires significant assumptions regarding the tacit slippage between the two where Marx takes them as the same thing.

¹⁰Author’s translation. The English translations try various formulations, such as ‘forms of thought expressing with social validity’ (Marx 1996, 87) or ‘forms of thought which are socially valid and therefore objective’ (Marx 1976, 169). Ripstein (1987, 733–48) attempts a different argument, suggesting that the religious analogy is correct: in the same way that religious institutions produce religious fetishes, so also does the market produce commodity fetishes. The problem here is that he must import a third category, the institution, although he unwittingly anticipates Marx’s later argument (without reading beyond volume one of *Capital*) that capitalism itself is a fetish.

theories of bourgeois economists; it also applies to the very process of fetish transfer itself!¹¹ In other words, the process of transferral is a thought form that has become objective, utterly real. The commodity-form and the value of abstracted labour it attracts are both products of thought *and* objective, imaginary and real, mysterious and concrete. As with the fetish, or indeed the idol of the religious believer, the gods may not be real, but the transfer of powers to the object made, along with the resultant effect on the worker, is very real indeed.

3. Towards capital-fetish (*Kapitalfetisch*)

On three other occasions in *Capital* and its preparatory materials, Marx returns to fetishism – in the third draft of *Capital* and then twice in the third volume of *Capital*.¹² In these texts, Marx worries away at the question of fetishism, exploring the various means by which more and more elements of capitalism end up ‘confronting living labour power’ (Marx 1998, 802) (*‘der lebendigen Arbeitskraft gegenüber’*, Marx 1973a, 823) as alien, abstracted, all-powerful and utterly dominating. As he does so, the idea undergoes a process of expansion and distillation, so much so that the discussion of commodity fetishism in the first volume of *Capital* becomes an ‘introductory framework’ (Dimoulis and Milios 2004, 29). At first he expands the fetish to include virtually all of the dimensions of capitalism; then he distils this variety to three and then one essence. So let us visit him at the still where the fetish brews.

3.1. Expansion

To begin with, in the only extant section of the third draft of *Capital*,¹³ Marx identifies a whole series of items that are both the products of labour power and yet become powers independent of it. Apart from noting the usual suspects, such as money, commodities, and even use and exchange value, he is particularly interested in abstractions from the social process of labour. Thus, the social forms of labour are inverted and now appear as the forms of the development of capital. So also do the productive powers of social labour look like the productive powers of capital – specifically as the social combination of individual labour capacities in the workshop and as the objective conditions of labour (including machinery, fixed capital and the application of

¹¹Indeed, elsewhere Marx (1997, 527) speaks of the ‘fetishism peculiar to bourgeois political economy’.

¹²This is territory that few, if any, critics have dared to tread, preferring to stay with that mesmerizing section in the first volume of *Capital* (Marx, 1996). See Cohen (1978), Knafo (2002), Ripstein (1987), Finocchiaro (1989), Nancy (2004), Jane Bennett (2001, 7–9). Baudrillard (1981, 90–1) provides a slightly different approach: while staying with the fetishism of commodities, he anticipates Marx’s later arguments by seeking to expand the fetish to the whole system of capitalism. Using Marx’s work as a springboard, Lukács (1968, 1988) sought to develop his influential theory of reification (an ‘extensive-universalizing’ approach), while Pashukanis (1924) elaborates a category of legal fetishism (an ‘extensive-comparative approach’). See the assessments and critique by Dimoulis and Milios (2004, 5–17). By contrast, Balibar and Althusser seek to minimize the theory of fetishism, as either a feature of bourgeois theory (Balibar) or as an example of the humanizing Marx of alienation (Althusser). See material on Balibar and Althusser supplied by Dimoulis and Milios (2004, 17–21). So also does Mulhern (2007, 479–92), who argues that fetishism is an anomaly in Marx’s work, indeed that Marx over-reaches in trying to universalize the fetish. Mulhern (2007, 486) is also guilty of this howler, stating that ‘there is no mention of fetishism, either before or after it, in the published work’. The exceptions to this studies avoidance are Dimoulis and Milios (2004, 23–31) and Düzenli (2011, 172–9). I have benefitted from these insightful contributions, even though I ultimately disagree. Dussell (2003, 17–20) is far less helpful, since his reading is superficial and theologically driven, seeking to appropriate Marx for a liberation theological agenda.

¹³Published at the close of the extensive second draft, known as the ‘Economic manuscript of 1861–63’ (Marx 1994, 455–61).

forces of nature and science). All of these seem to be immanent in the capital-relation and appear to be independent of the worker. We also find the capitalist as a personification of the social character of labour, of the workshop, of capital itself, as well as items such interest, rent, wages and profit, until the development of society as such turns out to seem as though it is the development of capital itself.¹⁴ All of them face the labourer as pre-existing, objective, alien realities that rule his life; they ‘stand on their hind legs vis-à-vis the worker and confront him as “capital”’ (Marx 1994, 457–8).¹⁵

In this treatment two developments have taken place. The first is to argue that the very process of ‘capitalization’, which involves the extraordinary shift of properties from the social conditions of productive labour to capital, is itself a form of the fetish transfer. The significance of this initial move should not be under-estimated. Take, for instance, use value, which is usually understood to be outside the zone of the fetish (at least on a reading of the first volume of *Capital*).¹⁶ However, once use value too becomes a fetish, it throws into relief the fact that use value is an abstraction as well, that it does not have a material existence in the conventional sense of the term, that the value so attained by the product is a transfer of human powers to it. All of which means that the end of capitalism does not mean the restoration of some primal use value; rather, use value too must be destroyed in the revolution.

Second, Marx is moving inexorably to the position that the whole of capital is itself fetishized. In this third draft of *Capital*, we still have an ensemble of items that may be described as both fetishes and as undergoing the fetish transfer. By the time we get to the third volume of *Capital*, even more items are added. Some are familiar, such as interest, profit, the capitalist as the personification of capital, the products of labour in all their various manifestations, or the form of the conditions of labour, which is ‘alienated from labour and confronting it independently’ (Marx 1998, 812) (*‘ihr gegenüber verselbständigte’*) (Marx 1973a, 833). But others are relatively new: land as an independently producing entity, specifically in terms of ground rent; the landlord who personifies both land and this process; the abstraction of labour, which is a ‘mere ghost’ (the Holy Ghost, the third person of the trinity) that somehow produces wages; those wages themselves, as a portion of the product of labour power; surplus labour → surplus value → surplus product, and thereby profit; the circulation process, since it seems as though commodities emerge from within circulation; and the collection of the world market, movements of market prices, credit, industrial and commercial cycles, alternations of prosperity and crisis – all as ‘natural laws’ and as ‘blind necessity’ (Marx 1998, 801–18; 1973a, 822–39).

3.2. Distillation

An increasingly long list, is it not? We have moved well beyond commodities and the commodity-form to include just about every component of capitalism. Marx acknowledges the shift, speaking of his earlier treatment of the fetish transfer in commodity production and money

¹⁴In another discipline in which, for my sins, I work from time to time (biblical criticism and ancient economics), this form of the fetish emerges in the widespread assumption that these ancient Mesopotamians and Hebrews were simply capitalists writ small. These ancients may have desired to be capitalists, but they simply did not have our skill and sophistication to be so. Needless to say, we are then at the triumphant end of this evolutionary path.

¹⁵Or: ‘They confront the workers as *shapes* of capital itself, as combinations which, unlike their isolated labour capacities, belong to capital, originate from it and are incorporated within it’ (Marx 1994, 458). See also the description of wealth as a fetish in Marx (1987, 387).

¹⁶See, however, Baudrillard’s argument that fetishism applies even more forcefully to use value, albeit without reference to these arguments by Marx (Baudrillard 1981, 130–42).

as ‘the simplest categories of the capitalist mode of production’ (Marx 1998, 813). Yet I have drawn all this second group of examples from a chapter called ‘The Trinity Formula’ (a new version of the Holy Family, if you will), where the process of distillation of the fetish begins (Marx 1998, 801–18; 1973a, 822–39). A closer look at the list reveals a threefold pattern: capital, land and labour. Or, in more detail, a threefold formula: capital – interest, land – ground rent, and labour – wages. The key to this trinity is that relations between these terms have been obfuscated, specifically under the conditions of capitalism: capital simply produces interest in and of itself, without any need to consider labour power, surplus labour, surplus value, commodities, production, circulation and so on; similarly, land produces ground rent in its very nature; labour equally produces wages, for all one need do is turn up for work and wages are – naturally – forthcoming.

In each case, the fetish transfer, or ‘capitalization’, is in full operation. The trinity represents, from the point of view of capitalism and classical political economy, the pure and natural essence of capitalism. In the process, the specific and particular forms of these modes under capitalism become universalized: capital is thereby equated with the produced means of production, land with land monopolized through private ownership, labour with wage-labour. Even more, the process of personification (as with Feuerbach’s gods), applies not merely to the capitalist, but also to the landowner, who is now the embodiment of land, which – in a favoured metaphor – ‘likewise gets on its hind legs to demand, as an independent force, its share of the product created with its help’ (Marx 1998, 811).

Marx (1998, 817) concludes this discussion of theo-economics:

In capital – profit, or still better capital – interest, land – rent, labour – wages, in this economic trinity represented as the connection between the component parts of value and wealth in general and its sources, we have the complete mystification of the capitalist mode of production, the conversion of social relations into things, the direct coalescence of material production relations with their historical and social determination. It is an enchanted, perverted, topsy-turvy world, in which Monsieur le Capital and Madame la Terre do their ghost-walking as social characters and at the same time directly as mere things.

I hardly need to emphasize the perpetual presence of a religious register even at this advanced level of Marx’s reflections. Nonetheless, I would also suggest that within this trinity, God the Father – capital – is still the key. Why? From the surplus value produced through exploitation of the labourer, the landlord demands a portion for his own pockets and the worker needs a portion for the sake of (often bare) self-renewal (Marx 1998, 809). In other words, the central relation remains that of the extraction of surplus value. So let us turn to focus in more detail on the first part of this Trinitarian equation: capital – interest.

3.3. *Essence*

‘The relations of capital assume their most external and most fetish-like form (*fetischartigste form*’, Marx 1973a, 404) in interest-bearing capital’ (Marx 1998, 388). So begins the twenty-fourth chapter (in section five) of *Capital* vol. 3.¹⁷ Marx’s concern here is the externalization of the relations of capital, especially in the most extreme form in which social relations are left far behind. And that most ‘fetish-like form’ is what is now known as the financialization of the market, in which capital creates its own surplus value, money creates money, expanding of its

¹⁷The careful reader will have noticed that I have placed my discussion of the ‘Trinity Formula’, from chapter 48 of *Capital* vol. III, before the treatment of chapter 24. The reasons for doing so should be obvious by now.

own accord without the mediation of the commodity. Invoking the beautifully simple formula of $M-C-M'$, Marx argues that interest-bearing capital operates in terms of $M-M'$. The former at least gives the appearance of depending on social relations (the production of commodities), but the latter has dispensed with that: profit is now 'the product of a mere *thing*' (Marx 1998, 388–9).

What has happened to the fetishism of commodities, let alone all of the other instances of fetishism that I discussed above? In light of this argument, each of them has become a localized instance of fetishism, an example of a much more basic operation. Distilled to its pure essence, the fetish is none other than capital itself, and the fetish relation operates in terms of $M-M'$ – 'the original starting-point of capital' (Marx 1998, 389). That is, capital apparently produces surplus value in and of itself, unassisted by the processes of production and circulation.

All of which is merely a first step beyond the fetishism of particular elements within capitalism; the next involves expanding the very notion of fetishism, for now Marx is interested in the logical extreme of the fetish transfer. If the transfer involves the shifting of the powers and values of human social interaction to the relations between objects, then the full realization of that transfer will result in the complete elevation of those things and the complete abasement of human relations, so much so that those relations simply disappear from the scene. The analogy with the transfer of human powers to the gods should be obvious. As Marx puts it: 'In interest-bearing capital, therefore, this automatic fetish, self-expanding value, money generating money, is brought out in its pure state and in this form it no longer bears the birthmarks of its origin'. In this pure, essential fetish form ('*seine reine Fetischform*', Marx 1973a, 406) (Marx 1998, 390), capital embodies the whole process of production within itself, a 'mysterious', self-creating and self-generating source of its own increase (Marx 1998, 389). It may have various manifestations (incarnations perhaps), as commodity, money, value, social forms of productive labour, capitalist, landlord, profit and so on, each of them with properties acquired but now regarded as inherent, but at its heart capital is a fetish.

Once again, Marx must deal with the tension between illusion and reality, between concealment and transparency, surface and depth, external and internal, absurdity and rationality. On the one hand, capital-as-fetish is due to a topsy-turvy world. $M-M'$, whether manifested in the form of money or commodities expanding their values independently of reproduction, is a 'perversion', a 'meaningless form' of capital, mystification 'in its most flagrant form', in short, 'the fetish form of capital and the conception of fetish capital' (Marx 1998, 390).¹⁸ Why? While interest appears to be a primary and inherent feature of capital, it is in fact a portion of the surplus value, manifested as profit, extracted from the labourer. The catch is that the real source of this surplus value is now regarded as secondary, a by-product of the supposedly primary nature of capital. That is, what is unreal is the way this pure formula of capital assumes that capital produces surplus value in and of itself – money generating money, financial speculation, and volatilized markets and so on. At the same time, the process is very real, once we bring out of concealment the process of production that generates such surplus value. But Marx goes further: $M-M'$ may be a 'meaningless condensation', but it is also the 'original starting-point', the 'primary and general formula', the moment when the unity of production and circulation 'appears directly' (Marx 1998, 389).¹⁹ Capital itself has become an 'objective thought-form' with power to oppress.

¹⁸In the 'Trinity' chapter, he speaks of a perverted, enchanted and 'very mystical, social form' (Marx 1998, 802, 813–4) ('*sehr mystische, gesellschaftliche form*', Marx 1973a, 823, 35).

¹⁹By giving too much weight to Marx's comments concerning mystification, perversion and meaningless condensation, Dimoulis and Milios (2004, 29–32) and Düzenli (2011, 176–8) interpret all of Marx's deliberations of fetishism in that light.

In the remainder of this crucial chapter, Marx goes on to cite approvingly Luther's critique of usury²⁰ and then the amusing fancy of a Dr Price and his Jesus Christ sinking fund,²¹ but the argument concerning fetishism has expanded far beyond that initial foray in the first volume concerning commodities, let alone the first experiments concerning Prussian laws concerning hares and fallen wood. Now all that has gone before, the full range of items from commodities through to the personification of the landlord, have become incarnations of 'pure fetish form' (Marx 1998, 801–2) (*'seine reine Fetishform'*, Marx 1973a, 823) of capital. Capital can only exist as parasitic, as transferral – for which the terms capitalization and fetishization equally apply – in which the means of productions are transformed into capital. Or, as he now writes towards the close of this chapter, capital and fetish elide to become one word, 'capital-fetish' (Marx 1998, 396) (*'Kapitalfetisch'*, Marx 1973a, 412).

4. Conclusion

To sum up: from first encountering fetishism while reading material for his lost treatise on Christian art, Marx uses the idea in many ways: criticisms of wood (or indeed hare) theft laws and smug assertions concerning religious superiority; the development of his early theory of the alienation of labour; the identification of the mediatory role of money in social relations; and eventually commodities, value (use, exchange and surplus), wealth, profit, the capitalist, landlord, the social forms of productive labour, interest, ground rent, wages – in short, every conceivable dimension of capitalism. At each moment a mystifying transfer takes place, in which the products of human labour gain mysterious properties and ends up on the side of capital while those human beings responsible for their production lose out and suffer. But the theological register is never far from the surface of all Marx's deliberations, as we noted time and again. In the same way that fetishes, idols and even the gods produced by human hands and imaginations draw their powers from human beings, so also do the products of human labour within capitalism gain power at the expense of those human beings. As he makes this argument, Marx developed the dialectical idea of the 'objective thought form' in an effort to describe how the transfer takes place. Yet the ultimate form of the fetish turns out to be capital itself, for which Marx needed to coin a new term that captures this religious feature at the heart of capital, *Kapitalfetisch*.²²

²⁰In fact, Marx quotes Luther (1540) again and again from the latter's *An die pfarherrn wider den wucher zu predigen*. See Marx's 'A contribution to the critique of political economy' (Marx 1987, 364, 448–9), 'Economic manuscript of 1861–63 (continuation): A contribution to the critique of political economy' (Marx 1989, 531–8, 39–41) in *Marx and Engels collected works*. Vol. 32, 'Theorie uber den mehrwert (Vierter band des "Kapitals")' (Marx 1974, 516–24), *Capital: A critique of political economy*, Vol. I (Marx 1996, 146, 203, 314, 88–9, 741), *Das Kapital. Kritik der politischen okonomie. Erster band buch I: Der produktionsprozeß des Kapitals* (Marx 1972a, 149, 207, 328, 619, 781), *Capital: A critique of political economy*, Vol. III (Marx 1998, 329, 45, 91–2, 594, 605–6, 889), *Das Kapital. kritik der politischen okonomie. Dritter band buch III. Der gesamtprozeß der kapitalistischen produktion* (Marx 1973a, 343–4, 59, 407, 613, 14–5, 911). Indeed, Marx credits Luther with providing 'an excellent picture, it fits the capitalist in general' (Marx 1989, 539) (*'Allerliebstes Bild, auf den Kapitalisten überhaupt'*, Marx 1974, 525). See further the letter to Engels for 5 march 1856 (Marx 1983, 21; 1973b, 25). Vol. 40 (Marx 1983, 19–25, 21), and 'Marx an Engels 5.März 1856', in *Marx Engels werke*. Vol. 29 (Marx 1973b, 23–9, 25).

²¹For Price, 'One penny, put out at our Saviour's birth to 5 per cent compound interest, would before this time, have increased to a greater sum, than would be contained in a hundred and fifty millions of earths, all solid gold'. The upshot: a state would be able to 'spirit away the national debt through the mystery of compound interest', even borrowing against the future (Marx 1998, 392–3).

²²As Dimoulis and Milios (2004, 27) point out, 'Marx does not expound a theory of *commodity* fetishism but a theory of the *fetishism of capital*, of capitalist relations'.

One last question: why use a consistently theological term, even in all the complexity that it gains over 40 years of reflection? Would not reification have been enough, speaking of the way the productive relations of human beings becomes thing-like, the relations of things? For Marx that is hardly sufficient, since he seeks a theory that deals with both ‘a personification of things and a reification of persons’ (1994, 457). In order to deal with that other side of the equation, the personification of things, perhaps alienation would be sufficient, or possibly abstraction, in which human powers, especially those of a socially productive nature, are sucked out of human relations. The catch is that both abstraction and even alienation are unable to explain why capital in all its many dimensions gains a life of its own, is personified, and becomes an agent with immense, if not unlimited power. Only a complex theory of fetishism can explain why ‘capital thus becomes a very mystic being’ (*‘sehr mystisches Wesen’*, Marx 1973a, 835), especially ‘since all of labour’s social productive forces appear to be due to capital, rather than labour as such, and seem to issue from the womb of capital itself’ (Marx 1998, 814).²³ It is nothing less than the ‘religion of everyday life’ (Marx 1998, 817) (*‘diese Religion des Alltagslebens’*, Marx 1973a, 838).²⁴

Notes on the contributor

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²³Or as he puts it elsewhere: ‘All forms of society, in so far as they reach the stage of commodity production and money circulation, take part in this perversion. But under the capitalist mode of production and in the case of capital, which forms its dominant category, its determining production relation, this enchanted and perverted world develops still more’ (Marx 1998, 814).

²⁴Apart from Walter Benjamin’s oft-noted fragment, ‘Capitalism as religion’ (Benjamin 1996, 288–91), the theme has been developed in a very different direction from liberation theology or Marxism by a group of what may be called ‘economic theologians’ such as John Cobb (1999), M. Douglas Meeks (1989), David Loy (1996, 275–90), and Goodchild (2002).

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