

Citation for published version:

Pitts, FH 2015, 'Creative Industries, Value Theory and Michael Heinrich's New Reading of Marx', *tripleC: Communication, Capitalism & Critique*, vol. 13, no. 1, pp. 192-222.

Publication date:
2015

Document Version
Publisher's PDF, also known as Version of record

[Link to publication](#)

Publisher Rights
CC BY-NC-ND

University of Bath

Alternative formats

If you require this document in an alternative format, please contact:
openaccess@bath.ac.uk

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Creative Industries, Value Theory and Michael Heinrich's New Reading of Marx

Frederick H. Pitts

Department of Social and Policy Sciences, University of Bath, UK, f.h.pitts@bath.ac.uk, <http://www.frederickharrypitts.com>

Abstract: This article utilises the new reading of Marx found in the work of Michael Heinrich to analyse the creative industries. It considers the role played in the production of value by the labour that takes place in the sphere of circulation. The specific focus is on creative industries such as graphic design, advertising, and branding. It applies Heinrich's conceptualisation of "social validation" to these sectors. This suggests that valorisation depends upon goods and services attaining commodity status by selling for money. Value is subject to this validation. The capitalist use of advertising, graphic design and branding guarantees the possibility of this validation. Using Heinrich, it re-evaluates claims made about the creative industries and cognate fields in three main respects. First, it exposes as inadequate certain Marxist understandings of productive and unproductive labour and the place of circulation activities within this distinction. Second, it refutes autonomist Marxist claims as to the immeasurability of immaterial labour and the redundancy of the law of value. Third, it suggests that creative industries possess a significant role in a capitalist economy blighted by a necessity towards the over-production of commodities.

Keywords: Marx, new reading of Marx, Neue Marx-Lektüre, value, theory of value, law of value, productive and unproductive labour, cultural and creative industries, creative labour, advertising, design, branding

Acknowledgement: The paper forms part of an eventual PhD thesis funded by Economic and Social Research Council grant number ES/J50015X/1. A shorter version will be published as Pitts (2015b [forthcoming]). The paper developed from a series of reflections written in the wake of a reading group of *Capital* Vol. 2 that I attended in London. I'd like to thank those involved for the chance to take part in this in-depth critical interrogation. The paper has benefitted immensely from the comments that followed its presentation at two events hosted by the EU COST Action IS1202: Dynamics of Virtual Work. There were *The Dynamics of Virtual Work: the Transformation of Labour in a Digital Global Economy*, a conference held at the University of Hertfordshire, Hatfield, UK, 3–5 September 2014 [website: <http://dynamicsofvirtualwork.com/hatfield-conference/>], and *The Labour Theory of Value in the Digital Age*, a workshop held at the The Open University of Israel, Tel Aviv, Israel, 15–17 June 2014 [website: <http://dynamicsofvirtualwork.com/workshop-on-the-labour-theory-of-value-in-the-digital-age-israel-june-15-17/>]. My participation in the second of these events was facilitated by a grant from the COST Action, for which I was very grateful. Finally, I would like to thank the reviewers for their excellent comments. They generously encouraged me to expand the article to cover a series of additional issues.

1. Introduction

A recent special issue of *tripleC* focuses on a return to Karl Marx in studies of communication, media, and cultural industries. In their introduction (2012), Christian Fuchs and Vincent Mosco defend Marxist analyses. They disavow Jean Baudrillard's assertion that Marx's theory of value cannot extend to culture and media. Against Baudrillard, the theory of value is not "strictly homogeneous with its object" (Baudrillard, in Fuchs and Mosco 2012, 129). For Baudrillard, this object is "material production". Rather, it extends to many fields. One such field is the creative industries. In the special issue, Nicole Cohen (2012, 141) notes the way in which the dawning of the "creative economy" has led to the unfair dismissal of the relevancy of Marx's work. Scholars do use Marx to understand the creative industries, Cohen notes. But they often draw upon the "new" concepts so important to recent revisionist approaches. One such concept is the "general intellect". This gained popular usage with the English translation of the *Grundrisse* in the mid-twentieth century (1993). Cohen (2012, 142) is astute in highlighting that the "old" conceptual apparatus, centring upon the theory of value, enjoys less favour.

It should not be so easily discounted. The creative industries are a perfect platform for the reconstruction and reinterpretation of Marx's theory of value. Superficially, their conditions are different from the factory-oriented industrial production of which Marx wrote. The creative industries constitute a distinct environment and set of conditions, and it is precisely this that makes them such a perfect arena for the reimagining of Marx's theory of value.

As David Harvey notes (2012), Marx considered capital in the abstract, as a series of abstract categories. This has secured his theory's longevity outside the immediate context and specificities of his time. Thus Marx employs a frame of understanding that pertains above and beyond its particularities. But to understand the particularities of our own time, we have to perform some work ourselves. This may sometimes involve leaving behind parts of Marx's theories, or illuminating new or misunderstood aspects. The study of the creative industries helps in this process of selection. It sheds more light upon some of the things that Marx was trying to get at than did the industrial work processes preoccupying his mature output. Indeed, the concrete capitalism that we witness in our day may be much closer to Marx's abstract model of capitalism than the concrete capitalism of his own (Mandel 1990, quoted in Jameson 2011, 9).

In this sense, the creative industries, far from bringing into question Marx's theory of value, may allow us to do much more with that theory of value. The creative industries expose elements of the production and circulation of commodities opaque in the industrial work of Marx's time. The importance of exchange and the so-called "unproductive" labour of circulation are just two examples explored here.

In this paper, I will consider the role played by what Marx calls the "work of combustion" in the operation of the law of value. By this Marx means the activities of circulation. I use the creative industries as an example, with a specific focus on graphic design, advertising, and branding.¹ I argue that such circulation activities bear a greater determination upon value than Marxian thought has thus far permitted.

I utilise a specific interpretation of Marx's theory of value. This is that of the new reading of Marx, in particular the work of Michael Heinrich. This interpretation holds value to be subject to the social validation of abstract labour by means of exchange. I apply this interpretation to the question of productive and unproductive labour. It is in Marx's considerations of this question that we find his most direct engagement with the labour of circulation and its role in value production. My interpretation moves away from an intrinsic picture of where productiveness lies. Instead, it gravitates towards one that describes a process of abstraction whereby labour is rendered productive. Although it has a gradually cohering identity at earlier stages, the category of productiveness is a standpoint achieved only at the culmination of this process.

I contend that the activity of circulation renders the labour that takes place in the realm of production productive. This it does by effecting successful exchange. It simultaneously realises and brings value into existence. It establishes the basis upon which we ascertain productiveness. Past labour is rendered fully "productive" only through its abstraction. This abstraction is not entirely retrospective, of course. It is retrospective in the sense that the full status of productiveness is attained at the culmination of a process. This status illuminates the previous movement of this process. We see that frameworks and devices are in place within production to facilitate the gradual fulfilment of this abstraction, but within production, this can proceed only in a piecemeal, tentative, and anticipatory manner. This abstraction *culminates* in the exchange of products of labour as commodities. For this to happen, there is a considerable effort to endow a commodity with a social dimension. I attribute this contribution to the labour that takes place in the realm of circulation. In this case, this includes graphic design, advertising, branding, and cognate fields.

¹ I emphasise "graphic" design here to distinguish it from "design" broadly conceived. The latter enters into the process I describe at much different stages. In industrial or product design, for instance, design plays a much more foundational and earlier role. With "graphic design", I refer to fields such as packaging design, or media and web design for products or companies.

I look at these fields with reference to so-called value-form interpretations of the law of value such as that of Heinrich. I give a reconstruction of the theory of productive and unproductive labour that does away with some key assumptions. It situates the distinction between the two as internal to the law of value rather than as one of its foundations.²

My examination of Marx's "work of combustion" emphasises the importance of poles of valorisation aside from that of labour. I argue that they should have attributed to them greater credit in the question of where value-productiveness lies. Using the creative and cultural industries as a case study, I adopt the standpoint of a reconstructed theory of value. This necessitates a reconsideration of the theory of productive and unproductive labour. Applied to the economic activities composing circulation, this exposes the way in which the category of productiveness comes to light only at the end of the process. In this way, the ultimate criterion of productiveness rests in exchange rather than labour. In this respect, fields such as advertising and graphic design play a more integral part in the production of value than commonly conceived.

I dispense with the familiar and well-trodden exegesis of exactly what Marx said on productive and unproductive labour. Ian Gough (1972) has provided a more than definitive survey of the literature on this within English-language publications of Marx's work. Gough's article suffices to reveal the difficulty of traversing this territory. Any two quotes on the topic can avail us of two contradictory statements. Such statements resist attempts to synthesise them into one unified meaning. It is futile to attempt to fashion the latter from what is a big, open book. This applies especially to the topic of productive and unproductive labour. There is great inconsistency between Marx's various statements on the subject.

I adopt a position of infidelity and incredulity towards "what Marx really meant". This approach arises from a feeling that much of what he did write on the topic of productive and unproductive labour and the labour of circulation is unsatisfactory. It does not seem to explain two specific issues that lie at the heart of this discussion: First, the specific dimensions of productive and unproductive labour when considered in light of the theory of the value-form and second, the specificity of circulation labour in capitalism. This lack resounds when read via the most sophisticated interpretations of his theory of the value-form.

In light of these two areas in need of clarification and recalibration, two questions guide this discussion: 1) How to theorise the distinction between productive and unproductive labour as an outgrowth rather than a foundation of the law of value? 2) How to understand the labour of circulation with productive and unproductive labour secondary to the operation of the law of value?

Having interrogated these questions, I conclude by exploring some of the implications of my analysis on two continually febrile areas of Marxist inquiry. First, I examine alternative understandings of creative work in the autonomist Marxist tradition. Their theory of immaterial labour suggests that creative industries epitomise new economic activities that lie "beyond measure". They are taken to undermine the law of value. My analysis contends that this understanding extends only the most reductive labour theory of value. Understood through the lens of the new reading of Marx advocated here, it looks very different. The law of value is not a framework for quantitative measurement. It is rather than development of an abstract social relationship in which measure and its object- value- unfold in the same moment. This moment is the exchange of commodities. The second area of Marxist inquiry I reflect upon is crisis theory. I employ Heinrich's understanding of capitalist crisis tendencies as relating to overproduction. Within the dynamic described in the main body of the article, I suggest some ways in which we might see creative industries participating in business attempts to stave off the contradiction between production and consumption in capitalist society.

² Mohun 1996 is a good example of where the distinction between productive and unproductive labour is depicted as pre-existing the law of value. As I will go on to discuss, Harvie 2005 enunciates the implications of overturning this assumption.

1.1. Structure

I begin by outlining Heinrich's new reading of Marx. I set out the basic tenets of his interpretation of Marx's theory of value. This relates to the understanding of the "social validation" of abstract labour in exchange. I then describe his object two rival theories. The first is the autonomist theory of immaterial labour. The second is the theory of the law of the tendency of the rate of profit to fall. This leads into a brief explanation of Heinrich's own theory of crisis. This theory circulates around the necessity to overproduce in capitalist economies. I return to these two aspects of his work—the critique of immaterial labour and the overproduction theory of crisis—in the concluding sections of the article. I close the introductory part of the paper with an account of some of the considerable criticisms facing Heinrich's work.

The main part of the paper begins with an overview of my argument. There follow four sections, which chart the central movement of the thesis presented. The first looks at Marx's concept of the "work of combustion" with reference to the activities found in the sphere of circulation. It links the work of combustion to Marx's notion of labour as the "form-giving fire". In so doing, it situates creative industries within the circuit of capital. The second section of the main body complicates productive and unproductive labour in the context of creative industries. I situate the arbitration of productiveness in exchange. In a third section I then examine how products of labour become value-bearing commodities in the marketplace. I explore the role played by creative industries in making this happen. The fourth and final section of the main body analyses Marx's discussion of transportation. It derives from this discussion an account of the way in which creative industries move goods and people in pursuit of exchange.

In the final part, I examine some of the implications of my analysis of the creative industries for two contemporary strands of Marxian theory. First, I look at the immaterial labour thesis, often employed to interpret changes in capitalist work represented by the creative industries. Second, I look at how we place creative industries within theories of crisis. I end by suggesting how services such as graphic design and advertising intervene in conditions of overproduction.

2. Theoretical Foundations

Fuchs and Mosco (2012, 135) suggest a few interpretations of Marx that militate against the latter's acceptance. One is "Marxist outdatedness". This suggests that, "Marxism is old-fashioned". It is "not suited for a post-industrial society". Another is "Marxist reductionism". This suggests that, "Marx and Marxism reduce all cultural and political phenomena to the economy". It argues that, "[t]hey do not have an understanding of non-economic aspects of the media and communication". My approach to Marx treats his critique of political economy as a critical theory of society rather than as an economic theory (see Bonefeld 2014). This provides a bulwark against dismissal on these grounds. The particular exponent of this version of Marx's critique of political economy from which I will derive the key points of my analysis is Michael Heinrich.

Heinrich's work sits within the German *Neue Marx-Lektüre* (New Reading of Marx). This originated in the work of Helmut Reichelt (2005) and Hans-Georg Backhaus (1992; 2005). Theorists associated with the new reading adopt a Frankfurt School-inflected approach to Marx. This reimagines the critique of political economy as a *social* theory (see Bellofiore and Riva 2015). Fuchs (2014, 40–41) identifies two central characteristics of the new reading. The first is that it understands Marx's theory of value as a logical progression. This is as against a historical description of different stages of capitalist development. The second is that it argues for a *monetary* theory value. This leads it to advance an anti-substantialist account of value. This emphasises processes of abstraction and social validation. It is this element that is most important in my analysis.

2.1. Heinrich on the Social Validation of Abstract Labour

Heinrich's reading of Marx rests upon the key role of the exchange abstraction in effecting the social relation of value. This concerns the movement between concrete and abstract labour. Heinrich suggests that abstract labour cannot be counted on the clock, like the hours expended in acts of concrete labour. Rather, abstract labour is not expended at all. Instead, as Heinrich asserts, abstract labour is a "relation of social validation [...] that is constituted in exchange". Exchange validates "privately expended concrete labor" as "value-constituting abstract labor". According to Heinrich, this involves three "acts of reduction" by which diverse concrete labours reduce to abstract labour (2012, 50–51). In this reduction, they are socially validated as value-producing.

The first is that the labour-time expended on an individual basis must reduce to socially necessary labour-time. Only that labour-time resulting in value under average conditions of production is socially necessary. This average only becomes clear in exchange. Successful exchange validates individual labour and the time in which it has taken place as socially necessary. They are thus conferred as part of the abstract social labour, which is the substance and measure of value (*ibid*, 51).

The second way in which labour is validated as abstract and social is by meeting "monetary social demand". It is the combination of these two factors that determines the abstraction of labour in exchange. For instance, say production of a given commodity exceeds monetary social demand. The labour-time has been devoted to the production of one unwanted commodity at the expense of others. The monetary social demand cannot accommodate it (*ibid*, 51).

Thirdly, the relative worth of individual concrete labour is only established through validation in exchange. Here, it becomes apparent whether different degrees of skill can be said to be productive of different amounts of value. The three movements identified by Heinrich establish the "extent to which privately expended individual labor *counts* or is *effectively valid* as value-constituting abstract labor". The three reductions, Heinrich contends, "take place *simultaneously* in exchange" (*ibid*, 52).

Value is thus not a property inserted into the commodity by labour. It is not a property possessed by the commodity at all. Value is instead something "bestowed *mutually* in the act of exchange". Marx himself points towards this mutual constitution of value. He suggests that outside their exchange with one another, the coat and linen have no "value-objectivity". It is only the relation between the two, in which the labours that produced them equalize and are abstracted from, that can endow them with any such objective value. A product of labour on its own, then, is neither value-bearing nor a commodity. The product of labour is only such when it enters into exchange. But whilst value is not determined prior to exchange, it does not originate "coincidentally" solely through the exchange act itself. Rather, the "*individual* labor of the producer and the product" meet in a relationship of validation. Here, individually expended labours enter into relation with the "*total labor of society*". Neither exchange nor labour is therefore seen as "producing" value. Rather exchange is seen as mediating the relationship between individual and social labour (*ibid*, 53–55). But this is the crucial moment. In bestowing value upon abstract social labour through a process of social validation, it brings value into existence.

2.2. Heinrich on Theories of Immaterial Labour

Heinrich's "social validation" reading of Marx's value theory refutes autonomist Marxist critiques of the relevancy of the law of value. These critiques centre on the novelty of "immaterial labour" (Lazzarato 1996). They suggest that immaterial labour is hegemonic in contemporary capitalist society. They argue that it undermines the operation of the law of value, demanding a radical rethinking of Marxian value theory.

Much work in the creative industries would conform to the description of immaterial labour. The theory of immaterial labour enjoys much favour among those interested in analysing the creative industries. But the value theory implied by this approach exhibits profound weaknesses when exposed to reenergised readings of Marx such as Heinrich's.

Michael Hardt and Antonio Negri (2000, 292) suggest that post-industrial capitalism features increasingly immaterial forms of production. This immaterial production creates value beyond measure. This throws the law of value into crisis. But this depends upon a reductive understanding of value theory, which attributes to it the attempt at quantification. A theory such as Heinrich's focuses instead on the analysis of value's social form. The central movement of the law of value is the translation of multiple different and heterogeneous concrete labours into an abstract average. This is necessitated by the exchange relation. Hardt and Negri suggest this translation is redundant in the immaterial production of contemporary capitalism. The "informatization of production and the emergence of immaterial labor" have led to a "real homogenization of laboring processes". This renders labour immediately abstract. It does not, as in Heinrich, become abstract via a process of social validation internal to the law of value.

One can concede the redundancy of the labour theory of value only when one takes it to refer to the attempted quantitative measurement of inputs and outputs. Hardt and Negri's fixation, in spite of their professions otherwise, is with old-fashioned factory production. Heinrich writes that they "equat[e] value-constituting 'abstract labor' with temporal, measurable factory labor". This is incorrect. That the conditions of "immaterial labour" witness a decline in the latter by no means proves fatal to a Marxian value theory oriented around social validation. As Heinrich states (2007), "Marx's concept of 'abstract labor' is not at all identical with a particular type of labor expenditure". Rather, it is "a category of social mediation". This applies "regardless of whether th[e] commodity is a steel tube or care giving labor in a nursing home".

I follow Heinrich in considering Marx's theory of value to be a question not of quantification but of the analysis of form. In this light, there is little difference between labours of a "material" or "immaterial" kind. The form relates to the commodity exchanged. Commodities can be either physical or non-physical. It is through recognition of this that the continuing relevancy of value theory is resistant to Hardt and Negri's claim of redundancy. Heinrich argues that the status of being a commodity relates not to anything material with regards to make-up or the character of the labour involved in a product's creation. Rather it relates to their "*social form*", namely, "whether objects and services are exchanged" (2012, 44). Thus, to a value theory geared towards the understanding of social validation, Hardt and Negri's empirical claims look different. The move from a society based upon the production and consumption of goods to one based upon the production and consumption of services poses no threat to the law of value. The different kinds of labour that these two phases imply matters little to their interpretation using the tools provided by Marx's theory.

To survive such attempts upon its validity, value theory must come down to an analysis of the value form. What Heinrich shows is that value theory in the "traditional Marxist" vein has not always granted the form of value the attention necessary to ensure this validity. But the new reading of Marx secures the application of Marxian value theory to contemporary capitalism. It does so in spite of the changes highlighted in autonomist analyses.

2.3. Heinrich on Crisis

Heinrich's theory of crisis explains, in Simon Clarke's neat phrase (1989), the *necessity* rather than the *source* of capitalist crises. He examines the contradictions present within capitalism, and their propensity to give rise to failings. His theory of crisis rejects the central position taken by the law of the tendency of the rate of profit to fall (LTRPF) in Marxist analyses of crisis.

Heinrich's rejection of the LTRPF has two aspects. The first is theoretical. Advocates of the LTRPF stake a lot on the direction of the organic composition of capital (OCC). Heinrich suggests that the OCC is ascertainable. But the *extent* of this direction is not. For instance, historical limits and qualitative factors place constraints on the growth of constant capital. One such limit is itself the reduction in variable capital. Such qualitative eccentricities affect the quantitative magnitude of the direction taken by the OCC. Thus, for Heinrich, "nothing can be said concerning long-term tendencies of the rate of profit" (2013a, 24–25).

The explanatory burden the OCC assumes in the LTRPF rests upon the understanding that there can only be two ways of increasing the rate of surplus value. The absolute route sees an increase in working hours. The relative option witnesses a reduction in the value of labour power through productivity gains. For Heinrich, this is already a much too narrow outlook that elides the manifold different outcomes that a rise in the rate of surplus value might have upon the rate of profit.

Heinrich highlights the weakness of popular interpretations of how movements in the OCC affect the rate of profit. On one hand, the generation of surplus value through the lengthening of the working day acts as a countervailing tendency to the LTRPF. On the other, the generation of relative surplus value through productivity gains manifests in a rising OCC and thus brings about the development of the law. But to take this view, one has to ignore the dual impact of productivity increases. The ratio of constant to variable capital witnesses a rise in the former relative to the latter. This, advocates suggest, leads to a falling rate of profit. But a rising rate of surplus value to variable capital manifests in a rising rate of profit. The projection of a “law” here must overlook the second manifestation of the production of relative surplus value through productivity gains. Instead, the lawmaker must place a one-sided emphasis on the former. But a rise in the OCC is decisive in this situation only if the value of labour power falls by a sufficient amount. Yet for proponents of the LTRPF, Heinrich suggests, a rising OCC is sufficient in and of itself to generate a falling rate of profit. As Heinrich writes, “[w]e cannot escape the problem that the capitalist development of productivity has two contradictory effects on the profit rate” (2013b). Thus, the basis for a past, present and future identification of a real tendency in the rate of profit is weak.

The second aspect of Heinrich's critique is exegetical. He uses evidence from Marx to support his theoretical claims. Heinrich notes Marx's own acceptance of the impossibility of cohering a law around these contingencies. In a “handwritten remark in a personal copy” of *Capital* Volume I, Marx suggests the feasibility of a situation wherein a rising profit rate accompanies a rising OCC. Friedrich Engels deemed this remark significant enough to include it as a footnote (ibid).

The LTRPF issued not from Marx's sense of theoretical completeness, according to Heinrich. Rather, it stems from the manner in which Engels edited, abridged and compiled the scattered material that came to constitute *Capital* Volume III. This enshrined Marx's thoughts into a “law” within the framework of a total “theory of crisis” that did not exist ahead of editing (2013a, 25–26).

What Marx *did* consider “the most general formulation of capitalism's tendency to crisis” is “completely independent” of the LTRPF (ibid). This is the central contradiction whereby, as Marx writes,

To express this contradiction in the most general terms, it consists in the fact that the capitalist mode of production tends towards an absolute development of the productive forces irrespective of value and the surplus-value this contains, and even irrespective of the social relations within which capitalist production takes place; while on the other hand its purpose is to maintain the existing capital value and to valorize it to the utmost extent possible (i.e. an ever accelerated increase in this value). In its specific character it is directed towards using the existing capital value as a means for the greatest possible valorization of this value. The methods through which it attains this end involve a decline in the profit rate, the devaluation of the existing capital and the development of the productive forces of labour at the cost of the productive forces already produced. (1991, 357)

Here the LTRPF expresses a deeper malaise, rather than being the cause itself. Heinrich suggests that we pay attention to what Marx considered most significant. It soon becomes apparent that the LTRPF is not the central element of his theory of crisis. It actually “express[es] something more general” (2012, 154). This is that, in Marx's words, “the capitalist mode of production comes up against a barrier to the development of the productive forces which has nothing to do with the production of wealth as such; but this characteristic barrier in fact testifies to the restrictiveness and the solely historical and transitory character of the capitalist mode of production” (1991, 350).

This barrier, as Heinrich explains (2012, 172–174), is that “capitalist production and capitalist consumption are differentially determined” and “downright antagonistic”. Production advances on the basis of an inequality that ensures the restricted capacity of one section of the population to consume. This antagonism is both the precondition of the sale of labour power, and immanent within the structure of the wage form. Heinrich does not apply to this an underconsumptionist analysis suggestive of Keynesian state remedies. Rather, Heinrich emphasises the *overproduction* of commodities in the context of restricted consumption. It is not the insufficient demand that is problematic. This is the basis of capitalist production. It circulates around private property, the separation from the means of subsistence, and the sale of labour power as a commodity to survive. Rather, it is capitalism’s ceaseless drive to overproduce and, in turn, overaccumulate, that is problematic. This leaves the commodities overproduced unsold and the capital overaccumulated unvalorised. This is what generates conditions of crisis in capitalist society.

Thus, crisis does not issue from the LTRPF. It issues from “the immediate purpose of capitalist production, surplus-value or rather profit” (Marx 1991, 352–353). It is not an aberration or unsuccessful manifestation of this purpose, but its necessary expression. Crises thus do not arise from the conditions of production, or from the imbalances of the OCC. Rather, crises present themselves principally as crises of realisation. This owes to the separation of the moment of production and exploitation in one sphere and the realisation of the value it generates in another sphere, the market. As Marx writes, “[t]he conditions for immediate exploitation and for the realization of that exploitation are not identical. Not only are they separate in time and space, they are also separate in theory. The former is restricted only by the society’s productive forces, the latter by the proportionality between the different branches of production and by the society’s power of consumption”.

Thus, according to Heinrich, the “fundamental contradiction” of capitalism is “between the tendency towards an unlimited production of surplus value, and the tendency towards a limited realisation of it, based upon the ‘antagonistic conditions of distribution’” (2013a, 25–26). I return to this later in the discussion, exploring how creative industries help remedy crises of overproduction.

2.4. Criticisms of Heinrich’s Theoretical Approach

It would be remiss to begin without covering some of the criticisms Heinrich has faced. His work provokes burning debate, as the sheer number of critiques published over the last two years suggests.³ This article is a defence, understanding and application of Heinrich’s work. Thus, it is important to set my positive appreciation against the often fierce critiques to which Heinrich is subject. These critiques feature seven central criticisms: circulationism, lack of crisis theory, under-consumptionism, German jingoism, lack of political commitment and scientific rigour, “Marxism without Marx” and ignorance of the completeness of Marx’s work.

The first criticism is of Heinrich’s circulationism. To some advocates of the labour theory of value, the new reading espoused by Heinrich is too circulationist in its emphasis upon exchange. For Heinrich, commodities have value only in so far as they exchange. Fuchs (2014, 44) disputes the situation of the arbitration of value in the commodity moment. He asserts that Heinrich elides the foundational status of production in the theory of value. But, as I will go on to explore in this article, Heinrich’s approach emphasises exchange in a different sense. I suggest that what happens in production establishes an anticipatory basis for the full realisation of value. Fuchs contends that Heinrich is blind to exploitation unless the products of a given labour process successfully exchange, but the motivation for the employment of labour is to realise surplus value as value. As such, exploitation can still structure the everyday experience of labour even while it results in the creation of no value whatsoever. Marx recognises this separation of the immediate conditions of exploitation and their realisation in exchange. He writes that

³ See Carchedi and Roberts 2013, Fuchs 2014, Kliman 2013, Kliman et al, 2013, Krul 2013, Mage 2013, Moseley 2013, Williams 2013a; 2013b; 2013c; 2013d.

although the worker is certainly exploited, his exploitation is not realized as such for the capitalist and may even not involve any realization of the surplus-value extracted, or only a partial realization [...]. The conditions for immediate exploitation and for the realization of that exploitation are not identical. Not only are they separate in time and space, they are also separate in theory. (Marx 1991, 352–353)

Thus, what *realises* exploitation as exploitation- what makes exploitation *real*- is successful exchange. In this Heinrich strays little from what appears in Marx. No compromise of Marx's theory of exploitation occurs, in spite of what Fuchs suggests.

A second criticism of Heinrich is that he has no theory of crisis. Recent work has asserted that Heinrich has no theory of crisis, or neuters Marx of an effective crisis theory. For Fuchs, "Heinrich ignores the dynamic and crisis-prone character of capitalism" (2014, 45). Fuchs follows Robert Kurz, inferring from Heinrich's crisis theory that capitalism always regenerates itself. It faces no eventual terminal breakdown. This claim that Heinrich has no theory of crisis circulates in the recent controversy over the latter's examination of the textual basis for the LTRPF. Heinrich suggests that Marx had no complete theory of crisis resembling that put forward by advocates of a falling rate of profit theory of crisis. In response, Kliman *et al* suggest that Heinrich has no "alternative theory of crisis of his own" (2013, 2). But Heinrich does offer an alternative. He charts the necessity underlying how capitalist crises manifest, as discussed above.

This brings us to a third criticism of Heinrich: that he gives succour to the *Monthly Review* School and their underconsumptionist theory of crisis. On one hand, critical assessments such as that of Andrew Kliman, Alan Freeman, Nick Potts, Alexey Gusev and Brandan Cooney (2013) and Sam Williams (2013a; 2013b; 2013c; 2013d) suggest that Heinrich has no theory of crisis. On the other, they associate Heinrich with the *Monthly Review* School of crisis theory. This emphasises underconsumption as the cause of capitalist crisis. But they cannot have it both ways. He either has a crisis theory or he does not. Kliman *et al* (2013, 2) highlight the publication of Heinrich's critical examination of the LTRPF in the pages of the *Monthly Review*. The article, they allege, contributes to the theoretical agenda of underconsumptionist theory. This it does by setting out to discredit advocates of the LTRPF approach. Guglielmo Carchedi and Michael Roberts (2013) write that Heinrich's account "is really a continuation of the argument by *Monthly Review* that Marx's law of the tendency of the rate of profit to fall [...] is not the main cause of economic crises". Williams places Heinrich in a lineage including John Maynard Keynes, Michal Kalecki and Paul Sweezy, rather than Henryk Grossman, Paul Mattick and Andrew Kliman (Williams 2013c). But Heinrich need not conform to either. The "underconsumptionist" smear shows that his interlocutors have not read him carefully enough. Heinrich is no ally of underconsumptionist theories of crisis. Indeed, his critique of them is crucial and decisive (see 2012, 172–4). Underconsumptionist accounts centre on the "constricted power of consumption of the working class". But that the demand represented in this "power of consumption" is lower than the supply of goods produced by capitalists cannot be a cause of crisis. This is because it is a permanent condition. Underconsumptionists focus upon low wages. Their recommendations in times of economic turmoil often fall back upon this as the target of government intervention. But it is a necessary characteristic of the capitalist mode of production that "wages are always lower than the total value of the product". Wages, whether they are high or low, "are never sufficient enough to constitute the demand for the total product". For Heinrich, this continuing contradiction may create crises, but not by itself. Crises of underconsumption are not the proper expression of this contradiction. The contradiction manifests instead in crises of *overproduction*. It is transparent: Heinrich is no ally of the *Monthly Review* School.

The fourth criticism of Heinrich is that of what Fuchs calls *Deutschtümelei*, or "German jingoism" (2014, 40–41). Heinrich and other proponents of the new reading place heavy import on the weakness of the popular English translation of *Capital*. It does not do justice to Marx's intentions. Not only are the meanings of certain words or formulations mangled in translation. The English edition is also beholden to the bowdlerization of the text by Engels, its editor. The privileged position of the original German writings in the new reading is subject to criti-

cism from Kliman *et al* (2013, 3). They contend that, “the Anglophone public is often intimidated by the pronouncements of German Marx scholars”. They pinpoint the “lamentabl[e] inaccessib[ility]” of the complete German Marx to the “Anglophone public”. We can thus either learn to read German or wait for an English translation. Until then, one infers, German Marx scholars should stay silent so as not to ruin the illusions of Anglophone readers.

Indeed, the nationality and language of the interpreter, for Kliman and his collaborators, is enough on which to base one’s doubts. They complain that Heinrich’s conclusions draw from “manuscripts to which few others have access”. Unless conversant with this body of work, they contend, one cannot “check” the manuscripts against the original publications. Thus, Heinrich’s conclusions “should not be accepted simply on his say-so” (Kliman *et al* 2013, 7). But why should they be rejected on Kliman’s say-so? On the basis given, there would be nothing that Heinrich could do to convince others of the consistency of what he is saying. Opponents could offer the excuse of the German provenance of Marx’s complete works at will, however impressive Heinrich’s argument. Kliman and his co-authors can learn to read German, perhaps. But Heinrich has no alternative. By Kliman’s standards, he is bound by the circumstance of his birth. This critique of Heinrich continues with Williams (2013d). Williams attacks the former’s critical stance on the continuing pre-eminence of the concept of imperialism in Marxist thought. This he does on the basis that “considering Germany’s history, a German Marxist expressing such views is extremely disturbing”. This suggests that the accident of one’s birth is grounds enough for censorship. This insinuation serves to shut down any debate threatening Marxist sacred cows.

The new reading favours those texts least mediated by the theoretical aspirations of Engels or English translators. But it also focuses on the parts of Marx’s oeuvre most free of the restrictive political necessity of making his work communicable to workers (Fuchs 2014, 40–41). This brings us to a fifth criticism: lack of political commitment and scientific rigour. The new reading, its critics assert, lacks political and scientific substance. In their rejection of Marx’s political popularisation, Fuchs suggests, the new reading elides the political dimension vital to his work. Furthermore, it breaks with the scientific analysis of reality that critics of the new reading attach to Marx’s work (*ibid*, 44–45).

Carchedi and Roberts (2013) combine these two claims in their critique of Heinrich’s rejection of the centrality of the LTRPF. They take the rejection of the “science” of Marx’s theory as an attack on the political prospects of the working class. Heinrich and the new reading are incredulous with regard to the purported “prediction” of the “inevitability” of the LTRPF. This, according to Carchedi and Roberts “is harmful for the working class and its fight against capital”. This is because it is the prediction of the inevitability of the falling rate of profit that “gives labour’s fight a solid, objective basis”. This raises many questions. Is the law real or is it a tool of political expediency? If the facts change to disprove it, do we discard the theory at the expense of the alleged political inspiration the LTRPF offers the workers’ movement? If the rate of profit does not fall, does the fight against capital lose its “solid, objective basis”? These questions may well be moot. Is there any evidence that workers’ struggles are currently driven by the theory of the law of the tendency of the rate of profit to fall? Is there even a working-class “fight[ing] against capital”? The political character of Heinrich’s work cannot be determined on the basis of such calculations.

A sixth criticism is that Heinrich’s reading somehow contravenes the “real Marx”. As Matthijs Krul notes in his account of the recent criticisms of Heinrich, the frequency with which this impossible claim appears is “deplorable”. Krul rightly suggests that, “it is incumbent upon all those concerned to end this sorry tradition” (Krul 2013). Kliman *et al* see the new reading as “Marxism without Marx”. But this relies upon an advocacy of what they themselves assert are the latter’s “own theories” (2013, 2). But these “own theories” are a fabrication of their making, not Marx’s. They single out Heinrich as having substituted Marx’s theory for his own. This implies that the reader should accept the interpretation of Marx given by Kliman *et al* as the authentic appearance of Marx’s word in the present day. But the authentic word they purport to channel is a figment of their own interpretation. At the same time, they deny others their own interpretation, Heinrich included.

The association of this interpretation with the fictional “real Marx” assumes an absurd character. Kliman (2013, 2) claims that the new reading is an attempt to “poison [the] horse” of Marxists engaged in the “serious study of Marx’s own work and research based on it”. But such a stance counsels against critical inquiry and protects the unwavering acceptance of received wisdom. The “poisoning” here is merely the reconstruction of Marx’s work in ways unpalatable to the self-appointed representatives of the “real Marx”. A statement such as Kliman’s can rest only on the idea that the person making the statement has some privileged access to Marx’s work and its usage. As Krul forewarns, we should not indulge these insupportable claims. But if we were to do so, then surely it is not Kliman who best represents this privileged access. This privilege belongs to those who have access to the most complete collection of Marx’s writings. It accrues to those who can read them in the language of their original composition. But such claims undermine the spirit of the new reading. The new reading is committed to the idea that Marx’s output is radically incomplete and unfinished. This means that its representatives would make no such claim for textual authority. The innovation of the new reading is to suggest that Marx’s oeuvre is a big, open book, to which one can bring their own meaning and adapt it to their own ends.

This brings us to a seventh criticism. Kliman and his allies criticise Heinrich and the new reading for their suggestion that Marx’s work was incomplete and in need of critical reconstruction. Kliman *et al* state that Marx refused to publish the first volume of *Capital* without finalising the complete structure of the subsequent volumes (Kliman et al 2013, 12). But this overlooks the tremendous publisher pressure under which Marx laboured (Negative Potential, comment below the line, Krul 2013; also see Wheen 2000, 298). He had deadlines to meet, both at the business end and as regards the political necessity of striking whilst the proverbial iron was hot. Numerous revisions, and various international introductions, illustrate Marx’s piecemeal undertaking. Heinrich’s critics claim that Marx planned to release the first volume only when the whole theory was complete. It follows, they suggest, that its publication proves that Marx’s system was complete. But, ironically, this lacks any Marxist appreciation of the material circumstances of its production and existence.

For Kliman et al (2013, 13–14) Marx’s work is complete and beyond modification or dispute. But this changes when the subjective input is that of Engels. Engels’s contribution to how *Capital* appeared is, Kliman asserts, a neutral act of editorship. Whereas Engels channels the “true” Marx, Heinrich, or anyone else with which the authors disagree, cannot. This exceptionality rests on a series of argumentative leaps. Williams, for instance, asserts that “what Heinrich writes is mere speculation” about the development of Marx’s work. He then goes on to suggest that “Marx lived *quite* close to Engels in London during his final years and *presumably* the two men had many discussions on political economy among other things that *have not been preserved* [...]. In the end, *we have no idea what thoughts occurred to Marx unless he wrote them down*” (2013b, emphasis added). The use of “presumably” and the excuse that no evidence is available are telling. Williams can only attack Heinrich’s “speculation” by engaging in speculation of his own. Heinrich and his associates have access to written evidence of the progression of Marx’s theoretical development. But Williams has only that of which he accuses Heinrich—mere speculation. It is speculation steeped in a secular faith, and the desire to stay unshaken from one’s dreams.

The following analysis works against these criticisms. I show the possible applications of Heinrich’s “circulationist” account. I argue that there is a theory of crisis in Heinrich. It centres on overproduction and crises of realisation and disproportionality. And it has tremendous utility for analysing the role assumed by the creative industries in capitalist valorisation. I show that there is no one way to read Marx, with polyvalence at the core of his mature economic works, and a multitude of interpretations possible to us today. We can reconstruct, extract and interpret Marx’s work in ways that confound the traditional understanding of his theory of value. The theoretical and exegetical resources offered by Heinrich and the new reading of Marx are indispensable to this endeavour. What follows is an attempt to apply some of the ideas that arise from this reading to a concrete empirical area. These are the creative industries, in their relationship with capitalist valorisation.

3. Discussion

The argument made here proceeds as follows. Applying Heinrich's approach, I see the criterion of productiveness as arising in the social validation of abstract labour as productive. This takes place with the successful exchange of products of labour as commodities. It is through this that value can be said to have been "produced" in any meaningful sense. This throws into question accounts of productive labour, which associate it with any kind of concrete labour that takes place in the realm of production. Rather than the labour of the formal activity of production, it places the burden of productiveness upon the labour that helps bring this social validation about.

Rather than anything intrinsic to concrete labour itself, the productiveness of labour can only be seen fully as a factor of its end result. It depends upon the good or service it produces selling as a commodity. The good or service produced is initially only an ideal or potential commodity. When this product of labour sells as a commodity, the labour performed in its production enters into relation with all the other labours of society as part of an abstract whole. This validates the labour, conferring upon it the standard of productiveness.

In making this argument, I agree with David Harvie's (2005, 61) contention that the distinction between productive and unproductive labour rests *within* the law of value rather than prior to it. Thus, what is productive of value does not precede the process of valorisation by lending it its subject. Rather, it comes as a result of that process of valorisation. As such it is an internal part of the theory of the value rather than something outside its purview. This is because productiveness is an outcome of the movement of the law of value, the abstraction of concrete, private labour as a part of the social whole in exchange.

This abstraction relies upon the successful exchange of a product of labour as a commodity. The labour that attaches to a simple product of labour the status of a commodity is that which makes the product of labour exchangeable, and a desirable object of sale. This labour of circulation is traditionally conceptualised as "unproductive" in the Marxist canon. It incorporates the occupations that I identify as the "work of combustion". I emphasise the social validation of abstract labour as productive of value by means of the exchange abstraction. This challenges the familiar distinction between productive and unproductive labour.

The concrete labour behind the mere good or service is not productive at all when taken on its own basis. It has no productiveness of its own divorced from the continuum of value production. In this continuum, circulation labour plays the most important role at the point of culmination, with the exchange of the commodity. Abstract labour is the labour of value. Abstract labour, rather than possessing any concrete existence, comes into being as a conceptual residue of exchange. The labour that brings exchange about also helps bring about this abstract labour. It does so by making the sale and consumption of commodities both possible and desirable to some buyer or other. From this standpoint, it is such activities that are accountable for the expression of abstract labour as money in its role as the mediating factor in value relations. Hence, by means of the price awarded the commodity, they are responsible for the appearance of value itself.

The prior contributions of concrete labour can be perceived as part of the production of value only from the standpoint of its completion. This standpoint cannot exist save for the labour of circulation. This is the "work of combustion" that brings buyers to sellers through the mediating social relation of the commodity. Previous Marxian analyses have underplayed the significance of this "work of combustion". But I suggest the exertion of new attention upon labour in the "sphere of circulation". This includes that of marketers, advertisers, graphic designers and so on. This attention recognises the true significance they hold vis-à-vis the production of value. As we shall see in the final section of the article, this significance becomes clear in crises of overproduction. Creative industries can be seen to step in to assist in shifting unsold stock, for instance.

3.1. The Work of Combustion and the Form-Giving Fire

I refer to one type of circulation labour in particular, that of graphic design, advertising, and other creative industries. I wager that these fields play a much more profound role in the or-

ganisation of capitalist production and exchange than some Marxist analyses permit. I derive from Marx some pointers with regards to the conceptualisation of this role. Two concepts stand out in particular. Mentioned only briefly by Marx, these are the notion of the “work of combustion” and the notion of “form-giving fire”. It is through these concepts that I consider the position of fields such as advertising within capitalism. I use the lexicon provided by Marx to arrive at different conclusions to those that his work has thus far invited.

In the second volume of *Capital* (1992), Marx at one point refers to the labour that takes place in the sphere of circulation as that of the “work of combustion”. This work of combustion, Marx asserts, produces no value. But the work of combustion is essential for value to come about. He uses a scientific analogy to illustrate this:

This labour, increased by the evil designs on either side, creates no value, any more than the work performed in a judicial proceeding increases the value of the subject matter of the suit. Matters stand with this labour—which is a necessary element in the capitalist process of production as a whole, including circulation or included by it — as they stand, say, with the work of combustion of some substance used for the generation of heat. This work of combustion does not generate any heat, although it is a necessary element in the process of combustion. In order, e.g., to consume coal as fuel, I must combine it with oxygen, and for this purpose must transform it from the solid into the gaseous state (for in the carbonic acid gas, the result of the combustion, coal is in the gaseous state); consequently, I must bring about a physical change in the form of its existence or in its state of being. The separation of carbon molecules, which are united into a solid mass, and the splitting up of these molecules into their separate atoms must precede the new combination, and this requires a certain expenditure of energy which thus is not transformed into heat but taken from it. (Marx 1992, 132–33)

So, although combustion uses up energy in a supposedly “unproductive” way, it would be hard to deny that it is a prerequisite for the production of heat. Departing from Marx, I suggest that it does this by realising the potential heat-productiveness of the different elements involved. We might situate advertising and its counterparts in graphic design, marketing and so on, in an analogous relationship to the production of value. They bring about value through their facilitation of opportunities for the exchange of products of labour as commodities. In so doing, they help make possible the production of value.

I will go on to delineate the theoretical basis of this assertion further. But for now it is worth considering the practical dimensions of this “work of combustion” as it exists in the cultural and creative industries. One might draw a parallel between Marx’s utterances on the “work of combustion” and those he makes on the subject of labour’s “form-giving fire”. He writes in the *Grundrisse* that “[l]abour is the living, form-giving fire; it is the transitoriness of things”. In turn, “the transitoriness of the forms of things is used to posit their usefulness” (1993, 360–61).

The work of combustion may be seen as precisely this “form-giving fire”. It posits transitory usefulness in the way described above. It gives exchangeable “forms” to the various heterogeneous “contents” passed on from the realm of production proper. It makes these forms desirable on the basis of their difference or specific quality. In so doing, the combustive work of advertising, branding and graphic design helps organise the monetary exchange of products of labour as commodities. This exchange grants them value and attaches to them a price. Without this, no value would come about.

In his critical treatment of Marxist political economy (see 2002), Asger Jorn develops this notion of “form-giving fire”. He suggests that creative workers perform an essential function in capitalism. They create the specific forms that commodities take on the market. The basis for Jorn’s contention is that creative workers do not make value in and of themselves, but rather value persists in the *difference* that they create. This difference manifests in the plenitude of styles, fashions and trends one finds for consumption on the capitalist commodity market. Jorn’s creative elite brings it into being (Wark 2011, 89). It is this creative elite that “give[s] form to value”, by “renew[ing] the form of things” and creating the difference in which value consists (ibid, 84–85). The creative elite are the producers of the *form* rather than the *content* of commodities (ibid n. 33, 89). Indeed, the commodity as it sells in its fetishised existence is

pure form, pure symbol, incredulous to content. It need only be desired to be successfully exchanged in the marketplace, regardless of underlying characteristics. It is owing to this that value can attach itself to something in the first place.

Jorn touches upon something important and significant in the role that creative workers and creative industries play in capitalism. He reasserts that which Marx only implied in his discussions of “form-giving fire” and the “work of combustion”. Valorisation proceeds not through the manufacture of specific goods or services. Rather it proceeds through the manufacture of desirable forms, incredulous to content.

Jorn’s thesis of the creative elite and their production of forms harkens back to a distinction which Marx himself makes. This is that between form and content in productive and unproductive labour. Marx suggests that productive labour is pure form without content. He writes in his *Theories of Surplus Value* that, “the designation of labour as *productive labour* has absolutely nothing to do with the *determinate content* of that labour, its special utility, or the particular use-value in which it manifests itself. *The same* kind of labour may be *productive or unproductive*” (1861–63, part 1, online). Thus, it does not matter whether labour is productive or not. Labour itself may in fact be entirely peripheral. Its content must be given *form* to be said to be productive of value. Advertising and other such industries oriented towards exchange in the sphere of circulation create this sellable form. This pure symbolic form is uncaring about its particular content. This is an aspect that becomes apparent in the periodic scandals about consumer goods purporting to be something that they are not. This may be horsemeat masquerading as beefsteak or quack medicine masquerading as miracle cures. As Paul Baran and Paul Sweezy note,

advertising campaigns if sufficiently large, persistent, and unscrupulous (availing themselves of such methods as subliminal suggestion and the like) can sell to the consumer “almost anything.” This contention is supported by some of the most authoritative experts in marketing techniques, one of whom observes that “a superior product means superior in the eyes of the consumers. It does not necessarily mean superior in terms of objective value or according to laboratory standards” [...]. The most striking examples of the capacity of advertising to generate demand for worthless or even harmful products have recently been provided in the area of pharmaceuticals, cosmetic products, and the like. (Baran and Sweezy 2013)

The particular content of the commodity that is sold is not at stake. The specific labour to which it owes its material existence, as good or service, matters little. What counts is the form in which it sells. As we have seen, Marx himself implies this irrelevance of labour’s content. We might infer that the latter depends on the particular *form* the labour takes, in its guise as abstract labour. It is by being abstracted from, after the fact, that labour attains full “productiveness”. Anticipatory glimpses are attained within the realm of production. But this abstraction is possible only through the exchange of products of labour as commodities. But for this requires a considerable effort to create a commodity in its full social dimension, as pure form without content. It is to the labour that takes place in the realm of circulation, such as advertising, that we can attribute this contribution.

3.2. Productive and Unproductive Labour

The implicit tendency of conventional approaches is to relegate the labour of circulation to a secondary position vis-à-vis the realm of production. Thinking about practices as advertising and graphic design, I challenge this relegation. In an important contribution to existing debates, Harvie (2005) makes the claim that *all* labour is productive of value. He suggests that the labour involved in circulation such as advertising and other professional services is as productive as any other labour.

I wish to go further than this. The parity Harvie draws between the labour that takes place in production and that which takes place in circulation is a welcome beginning. But it remains too much within the traditional way of conceptualising value-productiveness. It pushes against existing Marxist understandings of productiveness by extending the idea elsewhere.

But this retains what is problematic. Harvie's approach comes up against an important contradiction. This is that labour can only be said to be fully productive in its abstract form. Productiveness coheres on a continuum, of course. Concrete labour is one part of this continuum. But one can only really speak of productive labour once value is apparent. And value can only be perceived once it has been generated from exchange.

The labour that makes itself shown in exchange is *abstract* labour. Abstract labour is not so much a kind of labour, *per se*, but rather a conceptual expression of the social relationship of equivalence between labours. Thus, the only "labour" that we can say exists, and to which we can attach the category of either productive or unproductive, is concrete labour. And this labour withdraws from such associations with productiveness. This is owing to the simple fact that there is no way of saying whether it is productive or not, excluding purely tentative judgements of its potential success such as performance indicators, benchmarks and time-sheets. Abstract labour is social, equivalent and commensurable "labour". It is the "labour" that is associated with the full status of a product as a commodity among all others. It is not labour in any practical or physical sense, of course. And it is only this "labour" that can be said to be "productive labour". But only concrete labour *exists* or *takes place*. Abstract labour has no concrete existence (Bonefeld 2010, 260). Thus, "productive labour" does not "exist" in any concrete, tangible form that can be witnessed objectively in the moment of its occurrence. In its abstract dimension, it has real effects. But the "labour" that it describes is not labour than anything other than an imaginary sense.

By extension, *nobody* performs productive labour *in the sphere of production*. In the sphere of production, what is "performed" is not "productive labour". It is not necessarily *un-productive* labour. It might be more usefully termed "non-productive" labour, or at least *potentially pre-productive* labour. The criterion of productiveness does not so much apply to labour in the sphere of production itself, but to what happens afterwards in the sphere of circulation. The productiveness of labour arises from elsewhere than labour, and to see it one must exert a different focus. I contend that it is the so-called "work of combustion" that renders the labour that takes place in the realm of production productive. It does so by effecting successful exchange. It brings value into existence. In essence, it establishes the basis upon which productiveness is ascertained.

The labour that exists in the realm of production produces the goods that are later sold as commodities. But it is non-productive in the sense that it does not *really* matter whether or how much of it takes place. All that matters is that something attracts a price at the end of it all. It is helpful, of course, that labour is expended to create a specific use-value that can hold a distinct appeal to consumers. Yet it is not necessary to generate a specific use-value for it to retail as one on the market. A clever and well-targeted advertising campaign can achieve this, for instance. Furthermore, it is helpful that labour is expended in order to subject it to measure. Measurement is part of the process of abstraction, which brings all things into social relation with all other things. But even here, the abstraction and commensuration of labours as parts of the total social whole can be effected in retrospect. This can occur with or without a corresponding expenditure of labour at its basis. Thus, it may be a precondition of the production of value that the thing sold should have had some kind of labour input into its production. But it is *neither necessary nor sufficient* that such labour should take place. As long as something sells, value appears.

One might just as easily say, then, that due to the quintessence of its role, the labour of circulation is the *only* labour productive of value. But this would be to adopt an understanding of productiveness entangled in the conceptual framework of traditional approaches. Value is "produced", if we wish to use the traditional understanding, on a continuum that *includes* the labour that takes place in the realm of production (see Bellofiore and Finelli 1998 for a good sense of this position). But this continuum has its *culmination* only in exchange. This culmination comes via those who service the ends of exchange, i.e. those involved in the labour that takes place in circulation, Marx's "work of combustion".

Without this culmination, value would not be present to have the understanding of its *having been produced* applied to it. The labour that goes into the production of a value-generating commodity does not produce this value. As I have suggested, it may or may not

take place at all and still result in the production of value. Rather, the value appears at the moment that it is “realised” in exchange. Thus, “production” as a category does not truly *exist* until this point. It is hard to see what standpoint one could have from which to say that this or that labour is productive at all, except from the standpoint of exchange. I do not claim that the work of combustion in circulation is the *only* productive labour. Rather I say that if it were not for the former, “production” could not be said to exist.

In its focus on commodity exchange rather than labour, my approach differs from that of Ursula Huws (2014).⁴ Huws attempts to re-think the categories of productive and unproductive labour in the context of digital and creative industries. Huws cites a political commitment to the identification of “strategies”. We must develop a “clear sense of which workers are engaged directly in the antagonistic relation to capital that characterises commodity production”, she suggests. Without this, strategies for the overcoming of capitalist exploitation cannot be formulated. But to do this, we must locate the “point of production” at which exploitation takes place (ibid, 81). This requires us to pinpoint from where value arises, and which labour produces it.

In common with my approach, Huws suggests that the worker does not labour for “a given number of hours for the capitalist, producing a certain value as a result” (ibid, 82). As she notes, “just about every element of this simple story turns out to be open to question”. Huws writes that the “connection between labour and value” is seldom clear (ibid, 83). This resonates with my analysis: that, taken alone, the labour that takes place in production cannot in and of itself tell us anything about value.

I shift the emphasis to the commodity moment as the arbiter of what is productive of value and what is not. Huws performs a similar manoeuvre. She holds the waged status of work as one criterion of whether given labour is productive or unproductive. But, in my view, it is not quite as simple as the wage-form defining work as productive.

One of the attributes of Huws’s approach is that it recognises the productiveness of unpaid labour in capitalist society. In her analysis, productiveness from the perspective of capitalist society as a whole intersects with a separate axis of productiveness. This second axis is from the perspective of individual capitalists (ibid, 83). The former concerns labour situated “inside the knot”. By this she means that the labour is “carried out directly for a capitalist employer by a worker who is dependent on this labour for subsistence and is therefore a front-line adversary in the struggle between capital and labour and how much labour time should be exchanged for how much money” (ibid, 84). From this, Huws suggests that what makes a commodity a commodity- and the labour that produced it properly productive of value- is not that the commodity is bought and sold. Rather it is the social relation under which its production took place—the “coerced labour of waged workers, under the control of the capitalist”. Thus, Huws defines the commodity—which is always the “result of productive labour”, and vice versa—based on an understanding of “the nature of the capitalist-labour relationship rather than the fact that something is being sold” (ibid, 88–89).

I share the concern to situate productiveness outside the immediate act of production itself. This is in distinction to traditional Marxist accounts that see value transferred to a commodity in the doing of the labour that produces its material substrate. I situate it in a process of abstraction that culminates outside the sphere of production in exchange. Huws situates it in a social relation that transcends (but is present within) any immediate concrete act of capitalist production. Both approaches break with an understanding of productiveness as relating to the realm of production *per se*. For Huws, the market relation of buyer and seller of labour power is most important. This governs the attribution of productiveness to a given labour, and the status of commodity to a given good or service. In the same way, I see the horizon of what is and is not productive of value as resting upon a market relation of buyer and seller of the commodity. I can draw this comparison on the basis that the class antagonism central to Huws’s analysis is understandable only through its relationship of unequal exchange (see Bonefeld 2014, 102). The abstract equivalence of commodities—in this case labour power- is at the core of the class antagonism. It denies the underlying impossibility of equivalence.

⁴ My thanks to the reviewers for recommending that I engage with Huws’s work on this topic.

Thus, insofar as our approaches gesture towards exchange relations of one kind or another, there is common ground in how we approach productiveness. The burden falls less upon the result of production than of the social form that it takes. The specific content of a given labour matters less than the form it takes over the course of the capitalist exchange relation as a whole.⁵

3.3. Creating Commodities from the Products of Labour

As I have suggested, rather than anything intrinsic to concrete labour itself, the productiveness of labour is a factor of its end result. Its ultimate arbiter is whether the good or service it produces sells as a commodity. It is this that brings the labour performed into relation with all the other labours of society as part of an abstract whole. This validates the labour as part of the “socially necessary” labour of society. It confers upon it the standard of productiveness. This is as a result of the good or service it produces gaining its own confirmation of its status as a full commodity, an object of exchange or sale. This is a principally retrospective activity. The “validation” of past labour as productive conjures a new purely symbolic and abstract quantity of labour. This is nothing but a conceptual, imaginary device by which the social totality of productive activity is pictured. It helps bring its goods and services into a relationship of commensuration and equivalence with one another.

I therefore agree with Harvie, who contends that “[l]abour which is ‘unproductive’ is [...] categorised as such because commensuration through market exchange does not take place” (2005, 150). That labour is productive by commensuration through commodity exchange is not restricted to the moment that a product hits the market. The commensuration is that by which different concrete labours enter into a relationship of equivalence with one another. They thus attain abstractness, sociality and productiveness. This is a *process* that unfolds gradually within production and without, culminating fully only in exchange. As Harvie writes, “a thing—commodity—is produced, and then it just *is*, until it is sold—its value realised’. Helping this come together are those recruited by the capitalist, such as ‘marketers and advertisers, credit-providers and retailers” (2005, 152). Without these functionaries, the commodity moment would not come, and nothing would be “productive” in any real sense at all.

Harvie uses advertising as an example of this. The particular use-value that the service commodity of advertising offers to the capitalist is that it facilitates exchange, validating abstract labour as productive, and thus bringing value into full reality. This it does by means of the sale of a product of labour as a commodity on the market. Thus, advertising insulates the capitalist against the uncertainties of circulation. Not least among these is that of whether a commodity will sell. Advertising also produces use-values for consumers. It conjures “imagined, non-corporeal qualities of products”, such as the brands with which one identifies when buying a material good. The two, Harvie suggests, cannot be “disentangled”. The brand is completely tied up with, part of and implicated in the specific product purchased. We “buy not only the tangible good, but the identity too” (2005, 153). Traditionalist accounts of circulation labour overlook this kind of production. This provokes Harvie to pose an important question:

How do we understand the fact, for example, that a pair of Nike trainers costs four or more times as much as a physically similar ‘no logo’ pair? If all the creative human activity involved in designing (beyond the physical design of the shoes) and marketing the Nike product is unproductive, adding nothing to the shoes’ value, then the values of the Nike and ‘no logo’ trainers will be similar. A significant divergence of price from value is the only result. How is this to be explained? (Harvie 2005, 144)

Something is missing in accounts that cast the circulation labour that creates the Nike brand as somehow irrelevant to value and its production. If the brand accounts for a significant portion of the price garnered from a specific product, how could one then refute the contribution

⁵ Indeed, Huws (see 2004, 97) cites Marx to the effect that ‘labour with the same content can be both productive and unproductive’ depending on the relation into which it enters through the exchange abstraction.

that branding makes to the value of it? Divergences aside, prices are the appearance of value and thus contain within this appearance the essence of things, however distorted.

I refer here not only to a contemporary reality to which the debate over productive and unproductive labour must respond. It is rather an issue that has afflicted the debate from the beginning but is seldom admitted. In Marx's own time, commodities had brands attached to them that brought with them certain sets of connotations to which one could relate in their consumer choice.

This challenges the traditional relegation of creative and cultural industries to a secondary position. It is not simply that advertising and its counterparts add a "cultural content" (Lazzarato 1996) to the commodity, on top of an objective sphere of use-value. Rather it actively intervenes in the latter. The production of a use-value may be the original impetus out of which a good or service arises. It furthermore grants the basis for a good or service exchanging as a commodity with a specific purpose or desirability attached to it. But more must be done to create this desirability than simply to produce something useful. Use is the basis of this desirability. But it may not be quite enough to foster the conditions by which a product of labour can be sold and thus attain the fully-fledged status of a commodity. Something more must happen to grant the good full commodity status and render the labour expended abstract and, thus, productive. In the next section I will show that the production of commodities relies upon not only exchange, but also the manipulation of *use* in the former's service. This I will do by comparing practices such as graphic design, advertising and branding with Marx's treatment of transportation.

3.4. Moving Goods and Moving People

The facilitation of use is a precondition of something being desirable and specific enough in its attributes to constitute a worthwhile purchase. Creative industries help create the correct environment in which use-value means something. This establishes the basis and around which exchange-value can cohere.

Value depends upon the creation of an exchange relation between commodities (and thus the labours attached to them) through the mediation of money. This is, as we have stated, based upon someone wanting something. Use-value is one part of this, but the category of use is a potentiality unlocked only with the conditions in place for use to actually happen. Things will not be used unless they sell. Things will not sell unless they are desirable in some way. Indeed, Marx suggests as much. He writes that the production of a commodity succeeds by "creating in consumers a want for its products as objects of consumption" (Marx, quoted in Gough 1972). Desire, and the want that Marx contends it "implies", are not extraneous to the production and consumption of use-values, but rather essential to it. This desirability corresponds to what Maurizio Lazzarato (1996) calls the "cultural content of the commodity". The expansion of this "cultural content" depends upon the supposedly "unproductive" labour of circulation.

In *Capital* Volume II (1992), Marx spends some time discussing the role of the transport sector in capitalist valorisation. Marx's treatment of transportation parallels that I have offered of the role the creative industries assume in the production of value. Marx situates transportation in production rather than circulation. This is because it does not present itself as a loss or deduction to the capitalist, unlike other ancillary functions. Noting that "the transport industry sells [...] the actual *change of place*" (1992, 135, emphasis added), Marx focuses on the movement of people to commodities and commodities to people. This constitutes both a production process *and* an act of consumption. Movement is a very specific and particular commodity in itself.

Marx writes that "the use-value of things is only realized in their consumption, and their consumption may make a change of location necessary, and thus, in addition, the additional production process of the transport industry. The productive capital invested in this industry thus adds value to the products transported" (ibid, 226–227). Transportation then, helps in the production and realization of value by bringing goods to people and people to goods. It both produces a commodity—the movement of goods and people—and helps in the produc-

tion and realization of value—by bringing goods to people and people to goods. It does not present itself to capital as a loss in the same way as the activities of circulation.

The service performed by transportation would not appear to be something limited exclusively to trains, planes and automobiles. We can associate Marx's remarks with the development of a much different infrastructure of activities and industries. Advertising, graphic design and branding are similarly committed to bringing products to people and people to products.

According to Raymond Williams, advertising organises the market. It helps standardise, rationalise and render predictable the patterns of consumer behaviour and choice. Williams highlights the role taken by the advertising industry in the regulation and reportage of the distribution and consumption of goods. This is a crucial response to the organisational difficulties of disconnected, large-scale industrial production. Advertising is a device for smoothing and steadying distributive channels. It is a lightning rod for demand, establishing clear indications for capital to act upon (2005/1980, 186).

Fields such as marketing, advertising, graphic design and sales bring products to people and people to products. In so doing they turn simple products of labour into commodities. They create the bond and the conditions by which it is possible that something exchanges or sells as a commodity in the first place.

Marx isolates transportation as inhabiting a separate realm of value-productiveness that somehow eludes all the other activities of "circulation". But can the same not be said of those circulation functions such as marketing, advertising and sales? Do they not perform such a similar movement of goods and people to increase the possibility of products of labour exchanging as commodities? Marx's reading of transportation extends to the roles he relegates to the realm of circulation. Consumption, after all, is necessary for value to come about. Whatever contributes towards, induces or facilitates consumption is thus a component of the *production* of value. It *realises* the potential pre-productiveness of the labour that has gone into fashioning or performing the good or service sold as a commodity.

My understanding of Marx on transportation resonates with that of Huws. Huws (2014, n. 31, 106) notes that the "special exception" Marx makes for transport workers may owe to the revolutionary potential they possessed at the time. They were at the forefront of class struggle, with strong organisation and frequent participation in industrial action. But, for Huws, this "special exception" can extend to "other forms of labour involved in getting products to market". She cites Marx's statement in the Grundrisse (1993, 533–4) that "the bringing of the product to the market [...] belongs to the production process itself. The product is really finished only when it is on the market". As Huws notes, on this basis, "a wide range of functions to be found in a modern corporation can be assigned to this directly productive category". This includes "marketing, logistics management, distribution, transport, customer service, retail and wholesale sales" (Huws 2014, 93).

From this reconstruction of Marx's thought one can see that the category of what produces value in capitalist society is potentially much wider. It exceeds activities such as transportation that Marx singles out for special treatment. To drive this home, we might play upon the dual meaning of the verb *to move*. One can *move goods* in a spatial sense, as in transportation, but one can *move people* in an emotional one. I speak of a specific sense of movement—to *move* people, to stimulate emotion, identification, loyalty, desire and want towards some product or brand. This marks the truly valorising force not just in the sphere of circulation but within the entire stretch of the circuit of capital as a whole. This applies just as much to the acquisition of means of production and raw materials by businesses as it does to the acquisition of consumer goods by individuals.

It is not enough for a product to be made and used. It is then only a use-value, a product of labour. It must sell and to sell must warrant desire. It is the latter that gives it value, and validates it as something worth exchanging. Conventional presentations see intrinsic value given osmosis-like to the object, but what is important here is the generation of meaning, desirability, and significance. It is this that "creates" the commodity, if we consider the commodity to be that that is sold, and the mere product of labour only a potential commodity. The labour of circulation, in creative industries and elsewhere, stimulates meaning, desire and

attachment. This provokes the validation of something as worthy of exchange and grants the attendant status of a commodity.

Thus productiveness is situated in the trajectory of the commodity rather than in the activity of labour.⁶ There is some justification for this in Marx. In *Theories of Surplus Value* (1861–63, Part 1, online) Marx states that “it is not th[e] concrete character of labour” that “stamps it as *productive labour* in the system of capitalist production”. Rather “only labour which manifests itself in *commodities*” is properly productive capitalist labour. The emphasis here is upon the production of a *commodity* as the arbiter of productiveness. Concrete labour, therefore, has little to do with productiveness. In fact, it is the *stamping* of this labour as productive that counts. And the necessary condition of this is the production of a commodity that someone has some use for. This in turn is the necessary condition of whatever this product of labour is—a good or service—becoming an object of exchange—a formal commodity—in the first place. The condition is that it sells, garners value, bringing its labour into a social relationship of abstraction with other such labours. It thus “stamps” that labour as part of the *productive* labour of society. Productive labour is *nothing other* than the productive labour of society. It is social and never private, abstract and never solely concrete, and measured, validated and brought into existence by exchange.

4. Some Implications for Issues in Marxist Theory

In this section, I will suggest some implications of the foregoing analysis for two areas of Marxist inquiry. In the first part, I examine some of the alternative accounts of creative industries given by autonomist Marxists. In the second, I insert creative industries within Heinrich’s overproduction-oriented explanation of the capitalist necessity to crisis. Both parts give only some pointers as to where my account differs and resonates with those of others. Principally, it situates my conceptualisation within the wider field of Marxist theory. Further, specifically in the second area covered, it points towards future research agendas, rather than the existence of any closed, coherent understanding of the relationship posited between creative industries and crisis.

4.1. Immaterial Labour

As Huws notes, the shift to a marketplace of immaterial goods and services has led some to reevaluate the relevancy of Marx’s labour theory of value (2014, 81). “If value is observably being generated from some activity”, she writes, “the tendency is to search for the commodity at its source” (ibid, 87). The creative industries exemplify much of what is at stake in the ongoing reevaluations of Marx’s theory of value.

Some interpret these changes using from post-*operaist* or autonomist theories of immaterial labour.⁷ For such approaches, creative industries represent the novel immateriality of post-Fordist production. According to Lazzarato, immaterial labour is “the labor that produces the informational and cultural content of the commodity”. It incorporates “activities involved in defining and fixing cultural and artistic standards, fashions, tastes, consumer norms, and, more strategically, public opinion” (1996, 133). The cooperativity of this labour is immediate and immanent, rather than coerced. Thus, it creates value beyond measure. Theorists of immaterial labour endow the kind of practices found in the creative industries with novelty and inventiveness. They suggest that their powers of value production are novel and inventive in three ways. First, they are greater than other industrial contributions. Second, they are immeasurably so. Third, in this regard, they are something new and unseen.

Let us return to Heinrich’s critique of Hardt and Negri. The critique reflects his conceptualisation of the social validation of abstract labour in exchange. Taken together, they reveal the

⁶ For an argument for greater focus on this commodity trajectory as opposed to labouring activity in Marxian social research, see Pitts 2014.

⁷ The reviewers suggested that I go into more detail about how my approach differs from the immaterial labour thesis. I expand on my critique of autonomist theories of labour and value in a paper accepted for publication, pending revisions, in *Capital and Class* (Pitts, forthcoming).

inadequacy of autonomist approaches to the creative industries. The theory of immaterial labour does not capture what the creative industries do within the circuit of capital. Heinrich's critique suggests that autonomist Marxism discard the law of value only on the basis of a conventional "labour" theory of value. In my analysis, I shift the emphasis of value theory to the moment of realisation rather than production. This complicates autonomist claims about the advent of immaterial labour and its impact.

In assessing the theory of immaterial labour, I will focus on the work of one post-*operaist* thinker in particular, Andrea Fumagalli. Within that tradition, Fumagalli's work stands out as an attempt to apply autonomist categories to fields such as the creative industries. Fumagalli engages, in a series of papers published over the last decade (Fumagalli 2011, Fumagalli and Lucarelli 2008, Fumagalli and Morini 2010; 2013), with the shift towards "cognitive capitalism". His work explores what this entails for value theory.⁸

Fumagalli focuses on the hegemonic position of "knowledge work" in contemporary capitalism. He associates this with increases in productivity. For Fumagalli, productivity gains arise from the "increasing return effects and absence of scarcity" in knowledge work. This is because knowledge "is not a rival but a cumulative commodity" (Fumagalli 2011, 86).⁹ Industrial activities based on knowledge include advertising, design, marketing and branding. Fumagalli holds them to be unassimilable to the notions of productivity found in previous industrial paradigms. This owes to the "general intellect" of immediate cooperative creation that the thesis of immaterial labour describes. This, Fumagalli suggests, increases "the achievable level of social productivity". In so doing, it surpasses existing understandings of what productivity is and can be (Fumagalli and Lucarelli 2008, 8). There are "new factors that generate the gain of productivity" in so-called "cognitive capitalism". These entail the "non-measurability of the productivity of knowledge through the traditional quantitative methods" (ibid, 10). This crisis of measure puts at risk the applicability of a Marxian theory of value. Value transcends the sphere of production. It is now generated by a novel dispersion of cooperative creative capacities through informational networks. This is very relevant to creative industries such as branding, design and advertising. In these sectors, Fumagalli (2011, 90, 97) suggests, the symbolic imaginary integrates consumption more closely within the productive moment. Valorisation occurs not only in production, but also in realisation, by means of consumption. Fumagalli writes that,

the value of a commodity is no longer merely definable by "the necessary working time"; to the value [...] should be added the value deriving from the degree of social symbolic nature that it contains. When its immateriality increases, the symbolic value of commodity becomes even more apparent. It is on this edge that the relationship between production and realization [...] is played. The valorization of the commodity no longer occurs within the productive process alone but, as the immaterial production has become production of imaginaries, it occurs when the imaginary realized itself, at the very point of consumption: it is the result of what we can define the *brandization* process [...]. It does not relate to the mere act of consumption. When the commodity becomes a symbol, there is no difference between production and consumption, namely: there is no clear cut between production and realization. (Fumagalli 2011, 90)

⁸ My use of Fumagalli is inspired partly by his own comments following a presentation of an earlier draft of this paper at the *The Dynamics of Virtual Work: the Transformation of Labour in a Digital Global Economy*, a conference held at the University of Hertfordshire, Hatfield, UK, 3–5 September 2014 [website: <http://dynamicsofvirtualwork.com/hatfield-conference/>]. Fumagalli suggested that I look further at the idea that creative industries *add* value rather than merely realise it. I feel our thinking diverges on this point, and here I hope to set out how.

⁹ Fumagalli calls for the institution of a basic income as a reward for the perceived 'productivity gains' of immaterial labour. This is because 'the compromise between capital and labour is founded on the redistribution of productivity gains' (Fumagalli and Lucarelli 2008, 2). But these 'gains' contain with them the roots of distributive inequalities. They cannot redress the latter, but rather imply and depend upon an imbalance. I critique the association between demands for a basic income and the theorisation of immaterial labour in another article (Pitts, forthcoming).

Fumagalli asserts that this process leads to a situation whereby “brandization” does not only realise value, but *adds* it to the commodity. This occurs through “the increase of its symbolic significance and to the capacity to generate a shared imaginary on the part of consumers”. To this “corresponds an increase of the value of commodity”. This proceeds through “common relational activities”. These occur through immaterial production’s dispersed cooperative and communicative networks (ibid, 97).

I agree that the categories of production and realisation need rethinking in the context of creative industries. But I do not think that this is so because of new conditions that have only recently come into focus. Rather, creative industries bring to light something that has always been present within the fibre of the value-form. On this basis, my objection to Fumagalli’s approach is threefold.

First I object to the idea that branding and so on *adds* value. Fumagalli is right to move the emphasis of valorisation to realisation. But the role of creative industries is far more fundamental. It makes value possible. Fumagalli can only hold to such a view by retaining a traditionalist labour theory of value that he otherwise paints as redundant. For Fumagalli, one of the “main novelties of the new accumulation and valorization paradigm” is that “knowledge and culture diffusion [...] become productive”. They are *directly* productive of value. In this, Fumagalli holds to a traditional understanding of Marx’s “labour” theory of value. He conceptualises “productive labour” in a materialist way. Hence: “productive labour is that which lends its labour to the production of commodities and tangible merchandise which have an exchange value”. In contrast, non-productive labour is that which physically contributes to no value-bearing commodity. Thus, emphasis falls not upon the fulfilment of this value in and through exchange, but takes the conventional path of seeing value as something *added* via labour. Unproductive labour is that which “adds no value to anything” (Fumagalli and Morini 2013, 5). As we have seen, my analysis surpasses this understanding of so-called “knowledge work” such as that which takes place in the creative industries. I move away from a productivist appreciation of value to one oriented in circulation.

Second, I object to the idea that any aspect of the symbolic imaginary and the importance of consumption to the possibility of value is new or novel. I see these aspects, and their expression in the working of the creative industries, as completely indispensable to the possibility of value itself. They are significant not only in specific or contemporary instances. Unlike Fumagalli, I do not assume the increasing relevance of advertising and graphic design. Rather, I point to the centrality of these activities for commodity exchange itself, at any time and in any place. Their role, even when under other industrial categories, is indispensable for capitalist valorization. I make no claim of novelty. Statistics testify to the difficulties of approach oriented around the contemporariness of advertising’s preeminence. Figures from Douglas Galbi’s Coen Structured Advertising Expenditure Dataset (see Galbi 2008) show that, between 1919 and 2008, advertising expenditure remained constant at around 2% of total GDP, with the peak years between 1920 and 1932.¹⁰

¹⁰ At *The Labour Theory of Value in the Digital Age*, a workshop held at the The Open University of Israel, Tel Aviv, Israel, 15-17 June 2014 [website: <http://dynamicsofvirtualwork.com/workshop-on-the-labour-theory-of-value-in-the-digital-age-israel-june-15-17/>], Bruce Robinson suggested to me that no increased importance could be attributed to advertising. This, he claimed, was on account of the fact that it has remained at a constant proportion of GDP throughout the twentieth and twenty first centuries. Although this does not impact upon what I am saying here, thanks are due for drawing my attention to this. The statistical insignificance of any changes in the trajectory of advertising spend in the last 100 years does not tell the whole story. As Baran and Sweezy note (2013), it is difficult to accurately capture the industrial activity and resources pumped into each advertisement. The figures represent only the amount spent on advertisements themselves. For instance, the effort getting adverts placed in media and television outlets. But they may not quite convey ‘the costs of market research, designing for advertising purposes, and the like carried on *within* the producing or selling concerns themselves’. As Baran and Sweezy assert, for these, “reliable estimates [...] are not available”. It is these types of activity that I am concerned with here. I am less concerned with the buying and selling of advertising space. This constitutes only the most final and obvious expression of a much longer and more complex process of creative work. These concerns aside, the statistics do provide food for thought to those who would suggest that the relationship between advertising and capitalism is anything new. What the statistics show is that it has been there from early on, and remains much the same. As such, there can be no novelty attached to the current state of things.

Third, I object to the conceptualisation of “immaterial labour” as an immeasurable cooperative pursuit. I refute the impossibility of capture by both traditional capitalist valorisation processes and Marx’s theory of value. Measure manifests fully only with valorisation itself, which is to say in the moment of commodity exchange, the moment of realisation. Of course, measure arises in an anticipatory form within the realm of production. But value brings into existence its own measure by appearing in monetary form upon the successful exchange of commodities. As such, measure does not and has never referred to any expenditure of concrete labour. It refers to labour in the abstract. As Heinrich writes, critiquing the autonomist attachment to Marx’s “Fragment on Machines” (see Marx 1993, 704–706), “labour in the immediate form’ is [...] not the source of wealth. The social substance of wealth or value in capitalism is abstract labor, whereby it does not matter whether this abstract labor can be traced back to labor-power expended in the process of production” (Heinrich 2013a, 17). As such, there is no reason why capitalist measure cannot function as it did before. The supposedly immeasurable cooperative productiveness of immaterial labour would be measured in the same way as all other labour. This is through its abstract expression as monetary value. This measure need not reflect any specific concrete activity in the first instance. As Heinrich writes elsewhere, “[I]mmediate labour-time was at any rate never the measure of value” (2013c, 208).

As such, no crisis of measure afflicts the creative industries in contemporary capitalism, as Fumagalli would suggest. Rather, the conditions described amount to a “crisis” so permanent as to be no crisis at all. We can still use the categories provided by Marx. Indeed, creative industries illuminate those categories more clearly than industries traditionally scrutinised by Marxists. This article is a contribution towards escaping the immaterial labour thesis. It undoes its dominance over discussions of creative industries and other contemporary forms of economic activity. Autonomist Marxism carries a burden of precisely the same productivist baggage from which it purports to unshackle itself. An account of value informed by Heinrich’s new reading suggests that post-*operaist* claims to have overthrown value theory go nowhere near far enough.

4.2. Crisis Theory

As part of his criticism of Heinrich’s circulationism, Fuchs argues that crises of realisation may blight the achievement of successful exchange (2014, 44–45). If something does not sell, then no value occurs. But, to my analysis, this is no weakness of Heinrich’s analysis. Rather, this allows us to see, when combined with his understanding of crisis, just how debilitating realisation troubles can be. In this section, I will apply some of Heinrich’s ideas to the role played by the creative industries in bringing goods to market in the context of crises of realisation.

My analysis has implications for how we understand capitalist crisis. The cultural and creative industries, I suggest, may play a crucial role in responses to crisis. Capitalists face a constant struggle to successfully validate products of labour as value-bearing commodities. This occurs in exchange, where value comes to full existence. Fields such as graphic design, advertising and marketing help make this happen by endowing products with a saleable character. If they are not successful in attaching meaning and significance to a product of labour, it will not sell. It will not exchange for money. It will not be validated as a commodity bearing a value. It will not enter into a relationship, by means of money, with all the other commodities of the market.

A produced good that sits unsold in a warehouse *has no value*.¹¹ Value is thereby tied to monetary realisation in exchange. It is not intrinsically contained within the commodity itself, whether potentially or actually. Value arises in the *relationship between* commodities, a relationship mediated by and expressed in money.

¹¹ This section addresses an issue one of the reviewers was keen for me to address: namely, the issue of unsold inventories. I will suggest that the valueless status of unsold inventories is an important factor in capitalist crisis tendencies.

An artwork hanging in a gallery, price tag intact, a car fresh off the production line standing on a factory floor, an unperformed song played by a band in their practice space—What these have in common is that they have no value. It is not that they contain some value that is either realised in exchange or bolstered by the efforts of salespeople, designers, advertisers and marketers. This latter is the “added-value” understanding of creative industries that I critique in the previous section. I did so on the basis that there is no original value to which more can be added post-hoc. There is no value to speak of until the artwork, the car and the song enter into relationship with counterpart commodities through monetary exchange.

If valorisation depends upon sale, then, anything that hinders this can produce crises. But whatever helps it can assist in their prevention and resolution. Recapitulating Heinrich’s approach to crisis, we can see the dynamics and proportions of how such crises may manifest. Again, we must bear in mind the caveat that this approach to crisis has nothing to do with the *source* of crisis. Rather, it relates to the *necessity* of crisis arising from the contradictions of capitalist society itself (Clarke 1989).

Heinrich emphasises “social validation” as the key principle of capitalist value. Accordingly, his account of crisis circulates around the ability of capitalists to realise value in exchange. Crisis is a failure of social validation. Capitalism’s crisis tendencies issue from a central contradiction. This is between the propensity of capitalists to produce and the capacity of society to consume. The antagonistic relations of distribution and property in capitalist society explode this contradiction. The overproduction of potential commodities by capitalists hell-bent on accumulation is an ever-present possibility.

Whilst this sounds like an underconsumptionist account of crisis, it is not. For Heinrich, as for Marx, the worker’s capacity to consume can never be in line with production. Capitalist society thrives on an antagonistic relationship that guarantees the precise opposite. A constraint must always be in place to ensure the ready availability of workers willing to sell their labour power to survive. The wage must always be lower than the cost of goods. As Marx writes, “there must be a constant tension between the restricted dimensions of consumption on the capitalist basis, and a production that is constantly striving to overcome these immanent barriers” (1991, 365).

Consequently, appeals to “insufficient demand” as the cause of crises ring hollow. Instead of demand, focus should be upon the mass of unrealisable commodities. Underconsumption cannot by itself explain crises. This is because the contradiction of limited spending power for a great swathe of the population is permanent. It is not a temporary or incidental cause of crisis. It is an unchanging condition immanent within the system itself. Underconsumption is problematic only when seen in the light of its flipside, overproduction. Capitalism has a tendency to produce over and above the capacity to consume implied in its antagonistic class basis. Hence, explanatory weight does not fall not upon the latter objective limit. It falls upon the persistent drive to produce and accumulate pursued by capitalists regardless of that limit.

Crisis centre upon the massive accumulation of wealth and commodities without an underlying basis for their valorisation. As Clarke suggests (1992, 135), crises of overproduction result from the “develop[ment of] the productive forces without regard to the limit of the market”. Crises of overproduction relate to the inability to socially validate products as exchangeable commodities in the market. Thus, the explanation does not point to contradictions in production. This is the basis of theories concerned with the organic composition of capital and the falling rate of profit. Rather, the contradiction relates to the disjuncture between production and exchange. The former and the latter have a contradictory unity whereby each relies upon whilst denying the other.

As we have seen, the moment of exploitation- production- and the moment of its realisation- exchange- are separate in time, space and theory (Marx 1991, 352–353). There is a distance (and contradictory unity) between the foundation of value in production, and its unfolding in exchange. This creates problems of calculation, prediction, projection and uncertainty. Capitalists attempt to bridge these issues in various ways. I see creative industries as one of the possible ways in which this happens. As I suggested earlier, drawing on the work of Raymond Williams, advertising helps organise the market for capitalists.

The gap bridged is important. Eliding or collapsing the distinction between production and realisation ignores the activities occurring between.¹² Creative industries are only one part of this. Logistics, salesmanship and so on are others. I avoid such an elision by saying not that there is *only* realisation, but that realisation is the key moment without which value is impossible. This much is, of course, quite clear from the meaning of the word. But I go further. It is the moment of realisation to which we owe the possibility of attributing the category of productiveness at all. This does not happen in production.

My account does not therefore refute the struggle and risk encountered by capital in its attempts to bridge production and realisation. I have given a key role to realisation in validating past labour in the moment of exchange. It is this key role that drives the impetus to get a commodity to market before competition, reproduction, and obsolescence render it unsellable. And it is to this that we can link the intensified exploitation of logistics and distribution labour, for instance. Although I do not address this directly, it is an implication of the importance I attribute to the moment of exchange in generating the value relation. Similarly associated are attempts to speed-up the process by which goods reach the market. Thus, there is no collapse in the distinction between value production and value realisation. But the tendency of capital itself is to move towards such a collapse in a spatio-temporal sense, bridging the gap between the two so as to abolish the gap itself. Creative industries such as advertising play a big part in this. They help intensify the feedback loops between consumers and producers. They react to and work upon consumer sentiment for given goods and services.

“Disproportionality” crisis theories (Clarke 1989) such as Heinrich's describe the peril faced between production and realisation. Creative industries play a role in helping narrow this distance. They remedy the uncertainty associated with it. They guarantee a greater deal of success in realising in the market the exploitation that has taken place in production. This they do by ensuring the sale of a successful commodity in exchange. In so doing, they render the labour exploited in production *productive* of value.

There are several crisis-specific ways in which services such as graphic design and advertising assist in helping this moment happen. The problem of unsold stock is partly resolved by “aggressive marketing” and the “develop[ment] of new needs” to expand the market for capitalists' goods (Clarke 1988, 102–103). The principal agents of this, in my analysis, are advertising, design and marketing firms. Their continued role owes to the contradictory nature of the situation into which they intervene. The creation of new needs expands production in some sectors, “opening up new markets” (Clarke 1989). But this, according to Clarke, creates the conditions for further crises. Production and accumulation increase, defying capitalism's antagonistic distributive basis. A new bout of overproduction ensues. Creative industries once again service the requirements of capital to market aggressively and develop new needs. There is no termination of the necessity of capitalism to break out in sporadic crises. Each time it creates anew the conditions for further occurrences.

On the one hand, for Clarke, as for Heinrich, the inevitability of crisis relates to the antagonistic relations of distribution. It relates to the inhibited ability of the vast majority of the population to consume that produced. In this, they surpass the underconsumptionist explanation. The creative industries intervene against these antagonistic conditions. They make consumption happen and cohere the exchange abstraction.

On the other hand, the inevitability of crisis relates to competition between capitals. Creative industries also play a role in this. For Clarke (1988, 1989), the “uneven development” of individual capitals and their sectors is a key factor in the recurrence of overproduction. Marx notes this “uneven development” when he writes that “there would be no overproduction, if demand and supply corresponded to each other, if the capital were distributed in such proportions in all spheres of production” (quoted in Grossman 1992, 118). Owing to this uneven

¹² Ursula Huws impressed upon me the importance of this distinction in comments following my presentation of an earlier draft of this paper at *The Dynamics of Virtual Work: the Transformation of Labour in a Digital Global Economy*, a conference held at the University of Hertfordshire, Hatfield, UK, 3-5 September 2014 [website: <http://dynamicsofvirtualwork.com/hatfield-conference/>].

development, individual capitals seek to gain competitive advantage over one another. They do so initially through productivity gains. But, in revolutionising the forces of production, they invite the future overproduction of commodities (Clarke 1988, 105). The greater the success of an advertising campaign, the more the capitalist brushes against the barrier of capitalism's antagonistic social basis. These unequal relations of distribution express themselves as a limit on spending power.

Credit can temporarily overcome this constraint. But, as Clarke (1989) writes, “sooner or later that barrier will reappear in the form of a limit”. Stock accumulates in warehouses, and, crucially, “marketing expenses escalate” alongside a fall in prices. This is because capitalists attempt to offload stock. But prices are already low from productivity gains. They finally hit rock bottom as capitalists attempt to conduct a fire-sale of outstanding inventories (Clarke 1988, 102–104). There is no possibility of further competition on the basis of price. This necessitates a greater marketing and sales effort to compete with other capitals in the marketplace. The aim becomes to shift more units.

This is where sectors such as graphic design and advertising come into their own. Among Marxist thinkers, it is Baran and Sweezy who are most attuned to this important function. Of course, they write in the context of “monopoly capitalism” rather than uneven development. But they identify the link between foreclosure of price competition and advertising's role in valorisation. As John Bellamy Foster and Robert McChesney (2013) note in their introduction to a recent *Monthly Review* special issue on the cultural industries, “Baran and Sweezy's take on the ‘sales effort’ and the role of advertising in monopoly capitalism was and is the necessary starting point for any treatment of the subject”. In their political economy, they give a “central part” to advertising.

For Baran and Sweezy, “selling what [is] produced” is the key problem of capitalism. Madison Avenue is the response (ibid). They see “insufficiency of demand” as the central issue, rather than the overproduction of commodities. But their analysis of the possible options available to capitalists to overcome this problem resonates with the analysis given here. Competition on the basis of price is impossible, on account of the “oligopolistic” nature of contemporary capitalism (Baran and Sweezy 2013). Only the sales effort can step in to sell overproduced commodities in the context of the limited capacity to consume. They see this limited capacity to consume as a temporary feature of capitalist crises. Keynesian state measures that bolster effective demand provide a remedy. The analysis presented here, however, sees the limit on consumption as permanent and immanent to capitalism itself. This is in line with Heinrich's critique of underconsumptionist theories of crisis.

For Baran and Sweezy, advertising is the most important means for valorizing unsold stock. They do suggest other options (2013). But product differentiation is itself largely a function of cultural and creative industries. Planned obsolescence is also, in the form of the fashion cycle, a function of creative industries. This highlights the way in which creative industries intervene directly in the realm of production to structure the potential commodity at an earlier stage. Over the course of this article, I have placed the creative industries as coming at a later juncture than is sometimes the case. In automobile manufacturing, for instance, creative industries contribute to the creation of the car itself. But even this participation conforms to the same schema of valorisation that I delineate.¹³

Whatever the nature of their involvement, creative industries allow capitalists to shift inventories in tough market conditions where price competition is not possible. Baran and Sweezy's analysis of why the foreclosure of this option is incompatible with mine. But their analysis of how capitalists respond through recourse to cultural and creative industries is not. It chimes with my understanding of the role assumed by sectors such as design and advertising in the circuit of capital.

¹³ I cover the ways in which the creative industries intervene in the production process in the car industry in another paper (Pitts 2015a). I would like to thank Kylie Jarrett for inviting me to consider the involvement of the creative industries at an earlier stage, at *The Labour Theory of Value in the Digital Age*, a workshop held at the Open University of Israel, Tel Aviv, Israel, 15–17 June 2014 [website: <http://dynamicsofvirtualwork.com/workshop-on-the-labour-theory-of-value-in-the-digital-age-israel-june-15-17/>].

This boils down to the blunt fact that, as Clarke writes, for capital “to be realized in the form of money, [...] commodities have to prove themselves as use-values by finding a consumer” (1988, 102). If this does not happen, no value applies. This is an ever-present state of affairs exacerbated in crises. At all times, the production of a product of labour is not enough to bring about value. The product must validate as a value-bearing commodity. It must enter into a social relationship with other commodities in the market, by means of its exchange and consumption. The theory of crisis given here only reinforces the pre-eminence of the creative industries in the possibility of this process succeeding.

5. Conclusion

This article has applied Heinrich’s new reading of Marx to the creative industries and their position in the circuit of capital. Using Heinrich in this way allows us to reevaluate claims made about the creative industries and cognate fields from three directions. First, it exposes as inadequate certain Marxist understandings of productive and unproductive labour and the place of circulation activities within this distinction. Second, it refutes autonomist Marxist claims as to the immeasurability of immaterial labour and the redundancy of the law of value. Third, it suggests that creative industries possess a significant role in a capitalist economy blighted by a necessity towards the overproduction of commodities.

These general observations provide an overarching context for the discussion hosted in the main body of the article. I say that what matters in determining productiveness is that labour which comes after the time spent by capital in the realm of production proper. Saying this relies upon the liquidation of the distinction between productive and unproductive labour. As Gough (1972, 61) shows, this distinction is a central element of Marx’s work on the labour of circulation. I reject this distinction, and argue that it is an implication rather than a foundation of his theory of value. Unproductiveness exists, but only in so far as value is not produced, and this is an effect of circulation rather than of production *per se*.

Rejecting the distinction between productive and unproductive labour, I would make two central points. First, no labour is truly productive in and of itself. Concrete labour is not productive of value. And abstract labour is not a type of labour with a concrete practical existence. It is an ideal and retrospective abstraction culminating in exchange and cohering only gradually and incompletely in the realm of production. Second, value-productiveness lies elsewhere than in the realm of production. The production of value can only ever be incomplete on the basis of mere concrete labour. This “elsewhere” is in circulation. In asserting this I resist the traditional association of the labour that takes place in circulation with unproductiveness. I cannot make a claim for its productiveness based upon the same productive/unproductive dualism I refute. Instead, I use a different understanding of productiveness.

My dismissal of the whole edifice of that distinction dictates that it is in the work of combustion that the ultimate criterion of productiveness is both posed and answered. It lies in the struggle for successful exchange. Hence, there is no “productive” or “unproductive” labour in the usual Marxian way of thinking these concepts.

Were it not for the moment of exchange, production would not reach full reality but would remain instead a mere potential quantity. It realises something that is not yet real. This “something” is value, and with its realisation also comes the possibility of attributing its production to a given source. This is because production can be only ideal before this point. Practices of abstraction within the labour process allow a tentative appreciation of potential productiveness. But, prior to exchange, no overarching standpoint exists from which we can perceive production as having taking place. In establishing such a standpoint, it is to circulation that we owe, contradictorily, the category of production.

I began by noting two shortcomings of Marx’s treatment of the work of combustion, circulation and productiveness. I suggested that they exhibit a need for recalibration in two ways, theoretical and empirical. First, “value-form” reinterpretations invite a reconstruction of the concept of productiveness. Second, the rising importance of creative industries merits a rethinking of the role of circulation labour in capitalism. I sought to explore these issues through posing two questions: 1) How to theorise the distinction between productive and unproduc-

tive labour as an outgrowth rather than a foundation of the law of value? 2) How to understand the labour of circulation with productive and unproductive labour secondary to the operation of the law of value? In response to these questions, I offer the following conclusions.

As concerns the first, I have applied a value-form perspective informed by Heinrich's new reading of Marx to the question of productiveness. This approach stresses an explanation of the origins of value in the social validation of abstract labour in exchange. It entails a crucial shift of emphasis, which conceives of the criterion of productiveness as one *determined by* the law of value rather than determining of it. Through this, I have suggested that the productiveness of a given labour process is an unknown quantity until capital attains the vantage point of the sale of a commodity. We can strip away the practices and procedures that mark the gradual unfolding of the exchange abstraction both within the realm of production and without. Aside from these, value boils down to an encounter forged within the moment of exchange. Thus, the productiveness that gives rise to this value is grasped in retrospect. Indeed, the possibility of the labour that went into the production of this value even being "productive" comes with the arrival of this value in its fullest form. This form is the outcome of a transaction of two commodities by buyer and seller by means of the mediation of money.

No labour is productive or unproductive in its very doing. The ultimate judgement of this comes with the success or failure to sell or exchange the particular commodity that it renders. Previously an ideal category, the production of value is conjured. It has no practical or concrete basis other than in the abstraction of exchange. From this standpoint, it functions as a conceptual framework through which to assess past concrete activity. Within production itself, tools of abstraction attain early glimpses of this standpoint. But, in the final instance, production is a category not of the realm of production but of the sphere of circulation.

How then to situate the labour of circulation—Marx's "work of combustion"—within this systematisation? How to think of this labour in the context of the arbitration of productiveness within the operation of the law of value? In response to the second question delineated above, I say that the work of combustion that occurs in circulation is not, as Marx suggested, unproductive of value. But the possibility of my making such a claim relies upon having done away with the very metric by which Marx evaluated the productiveness of one type of labour or another. Creative industries are productive not on the basis set forth by the traditional Marxist understanding of productiveness. They are "productive" on a more profound level. In creating the conditions whereby value can be "realised", they create the conditions upon which can be said to be "produced" at all. This does not constitute an argument for the application of the classical definition of productiveness to the creative industries. Rather I suggest that creative industries intervene directly in the possibility of the category of productiveness itself. They assist in its attachment to the labour that has generated a given good or service.

The role of circulation labour such as graphic design and advertising within this is to create saleable commodities out of the simple products of labour. They attach to pre-existing use-values another layer of significance, which styles them in such a way to attract the desire and wants of consumers. They create new use-values by creating new needs where neither were present before. Without this, there is a lessened likelihood of exchange, and without exchange, the impossibility of value. In this respect, creative industries are as crucial rather than peripheral to capitalist valorisation.

Value is a social relation rather than something intrinsic to labour and its product. The latter is not by some miracle endowed with a valuable quality by the former. Some other explanation of from where it derives must be sought. Circulation provides a more plausible alibi. It establishes the frontier and criteria of what is productive and what is not, by bringing about the conditions whereby value is established. Without value, of what can we claim any kind of labour to have been productive? The labour of circulation is not the only "productive" labour. It plays a more significant role than this. It makes possible the productiveness of all other labour not through producing itself, but by realising something that was once only ideal. It thereby makes possible the abstraction we call production.

References

- Backhaus, Hans-Georg. 1992. Between Philosophy and Science: Marxian Social Economy as Critical Theory. In *Open Marxism Volume 1: Dialectics and History*, edited by W. Bonefeld, R. Gunn, and K. Psychopedis, 54–92. London: Pluto Press.
- Backhaus, Hans-Georg. 2005. Some Aspects of Marx's Concept of Critique in the Context of his Economic-Philosophical Theory. In *Human Dignity: Social Autonomy and the Critique of Capitalism*, edited by W. Bonefeld and K. Psychopedis. 13–30. Aldershot: Ashgate.
- Baran, Paul A., and Paul M. Sweezy. 2013. Theses on Advertising. *Monthly Review* 65 (3). Accessed September 10, 2014. <http://monthlyreview.org/2013/07/01/theses-on-advertising/>.
- Bellofiore, Riccardo and Roberto Finelli. 1998. Capital, Labour and Time: The Marxian Monetary Theory of Value as a Theory of Exploitation. In *Marxian Economics: A Reappraisal: Essays on Volume 1 of Capital: Method, Value and Money*, 48–74. London: Macmillan.
- Bellofiore, Riccardo and Tommaso Redolfi Riva. 2015. The *Neue Marx-Lektüre*: Putting the Critique of Political Economy Back into the Critique of Society. *Radical Philosophy* 189: 24–36.
- Bonefeld, Werner. 2010. Abstract Labour: Against its Nature and on its Time. *Capital and Class* 34 (2): 257–276.
- Bonefeld, Werner. 2014. *Critical Theory and the Critique of Political Economy*. London: Bloomsbury.
- Carchedi, Guglielmo and Michael Roberts, 2013. A Critique of Heinrich's 'Crisis Theory, the Law of the Tendency of the Profit Rate to Fall, and Marx's Studies in the 1870s. *Monthly Review*. Accessed October 1, 2014. <http://monthlyreview.org/commentary/critique-heinrichs-crisis-theory-law-tendency-profit-rate-fall-marxs-studies-1870s/>.
- Clarke, Simon. 1988. *Keynesianism, Monetarism and the Crisis of the State*. Aldershot: Edward Elgar.
- Clarke, Simon. 1989. The Marxist Theory of Overaccumulation and Crisis, presentation given at Conference of Socialist Economists 1989: Value Crisis and the State Stream. Accessed November 10, 2014. <https://homepages.warwick.ac.uk/~syrbe/pubs/CSECONF1989.pdf>.
- Clarke, Simon. 1992. The Global Accumulation of Capital and the Periodisation of the Capitalist State Form. In *Open Marxism Volume 1: Dialectics and History*, edited by W. Bonefeld, R. Gunn and K. Psychopedis, 133–150. London: Pluto Press.
- Cohen, Nicole S. 2012. Cultural Work as a Site of Struggle: Freelancers and Exploitation. *tripleC: Communication, Capitalism & Critique* 10 (2): 141–155.
- Foster, John Bellamy, and Robert W. McChesney. 2013. The Cultural Apparatus of Monopoly Capital. *Monthly Review* 65 (3). Accessed September 10, 2014. <http://monthlyreview.org/2013/07/01/the-cultural-apparatus-of-monopoly-capital/>.
- Fuchs, Christian, and Vincent Mosco. 2012. Introduction: Marx is Back—The Importance of Marxist Theory and Research for Critical Communication Studies Today. *tripleC: Communication, Capitalism & Critique* 10 (2): 127–140.
- Fuchs, Christian. 2014. *Digital Labour and Karl Marx*. New York: Routledge.
- Fumagalli, Andrea. 2011. Valorization and Financialization in Cognitive Biocapitalism. *Investment Management and Financial Innovation* 8 (1).
- Fumagalli, Andrea and Stefano Lucarelli. 2008. Basic Income and Productivity in Cognitive Capitalism. *Review of Social Economics* LXVI (1): 14–37.
- Fumagalli, Andrea and Morini, Cristina. 2010. Life put to Work: Towards a Life Theory of Value. *Ephemera* 10 (3/4): 234–252.
- Fumagalli, Andrea and Morini, Cristina. 2013. Cognitive Bio-capitalism, social reproduction and the precarity trap: why not basic income? *Knowledge Cultures* 1 (4): 106–126.
- Galbi, Douglas. 2008. U.S. Annual Advertising Spending Since 1919. Accessed March 31, 2015. <http://www.galbithink.org/ad-spending.htm>.
- Gough, Ian. 1972. Marx's Theory of Productive and Unproductive Labour. *New Left Review* 1/76: 47–72.
- Grossman, Henryk. 1992. *The Law of Accumulation and Breakdown of the Capitalist System*. London: Pluto.
- Hardt, Michael and Antonio Negri. 2000. *Empire*. Cambridge, MA: Harvard University Press.
- Harvey, David. 2012. *Capital* Volume 2 Reading Group Session 1. Accessed October 10, 2014. <http://www.davidharvey.org>.
- Harvie, David. 2005. All Labour Produces Value For Capital And We All Struggle Against Value. *The Commoner* N10: 132–171.
- Heinrich, Michael, 2007, Invaders from Marx: On the Uses of Marxian Theory, and the Difficulties of a Contemporary Reading. *Left Curve* 31.

- Heinrich, Michael. 2012. *An Introduction to the Three Volumes of Karl Marx's Capital*. New York: Monthly Review Press.
- Heinrich, Michael. 2013a. Crisis Theory, the Law of the Tendency of the Profit Rate to Fall, and Marx's Studies in the 1870s. *Monthly Review* 2013: 15–32.
- Heinrich, Michael. 2013b. Heinrich Answers Critics. *Monthly Review*. Accessed September 20, 2013. <http://monthlyreview.org/commentary/heinrich-answers-critics/>.
- Heinrich, Michael. 2013c. The 'Fragment on Machines': A Marxian Misconception in the Grundrisse and its Overcoming in Capital. In *Marx's Laboratory: Critical Interpretations of the Grundrisse*, edited by R. Bellofiore, G. Starosta and P. Thomas. Leiden: Brill, 197–212.
- Huws, Ursula. 2014. The Underpinnings of Class in the Digital Age: Living, Labour and Value. In *Socialist Register 2015: Registering Class*, 80–107. Merlin Press.
- Jameson, Fredric. 2011. *Representing 'Capital': A Reading of Volume One*. London: Verso.
- Jorn, Asger. 2002. *The Natural Order and Other Texts: Reconstructing Philosophy from the Artist's Viewpoint*, translated by P. Shield. Farnham: Ashgate.
- Kliman, Andrew, Freeman, Alan, Potts, Nick, Gusev, Alexey and Cooney, Brendan. 2013. The Unmaking of Marx's Capital: Heinrich's Attempt to Eliminate Marx's Crisis Theory. Accessed October 1, 2014. <http://ssrn.com/abstract=2294134>.
- Kliman, Andrew. 2013. A Defense of Pluralism (response to Matthijs Krul's "Kliman vs Heinrich: An Exercise in Marxology"). Accessed October 5, 2014. <https://akliman.squarespace.com/storage/A%20Defense%20of%20Pluralism%207.24.13.pdf>.
- Krul, Matthijs. 2013. Kliman vs Heinrich: An Exercise in Marxology. *Notes and Commentaries*. July 22nd 2013. Accessed August 23, 2013. <http://mccaine.org/2013/07/22/kliman-vs-heinrich-an-exercise-in-marxology>.
- Lazzarato, Maurizio. 1996. Immaterial Labor. In *Radical Thought in Italy: A Potential Politics*, edited by Paolo Virno and Michael Hardt, 133–150. University of Minnesota Press.
- Mage, Shane. 2013. Response to Heinrich—In Defense of Marx's Law. *Monthly Review*. Accessed October 1, 2014. <http://monthlyreview.org/commentary/response-heinrich-defense-marxs-law/>.
- Marx, Karl. 1861–63. *Theories of Surplus Value*, Accessed July 20, 2012. <http://www.marxists.org/archive/marx/works/1863/theories-surplus-value>.
- Marx, Karl. 1976. *Capital*. Vol. I. London: Penguin.
- Marx, Karl. 1991. *Capital*. Vol. III. London: Penguin.
- Marx, Karl. 1992. *Capital*. Vol. II. London: Penguin.
- Marx, Karl. 1993. *Grundrisse*. London: Penguin.
- Mohun, Simon. 1996. Productive and Unproductive Labor in the Labor Theory of Value. *Review of Radical Political Economics* 24 (4): 30–54.
- Moseley, Fred. 2013. Critique of Heinrich: Marx did not Abandon the Logical Structure. *Monthly Review*. Accessed October 1, 2014. <http://monthlyreview.org/commentary/critique-heinrich-marx-abandon-logical-structure/>.
- Pitts, Frederick H. 2014a. Follow the money? Value theory and social inquiry. *Ephemera* 14 (3): 335–356.
- Pitts, Frederick H. 2015a. Creativity and the Commodity in the Automobile Industry. *International Journal of Cultural and Creative Industries* 2 (2). Accessed March 25, 2015. <http://www.ijcci.net/index.php?option=module&lang=en&task=pageinfo&id=147&index=5>.
- Pitts, Frederick H. 2015b (forthcoming). Form-Giving Fire: Creative Industries as Marx's 'Work of Combustion' and the Distinction Between Productive and Unproductive Labour. In *Reconsidering Value and Labour in the Digital Age*, edited by Eran Fisher and Christian Fuchs. London: Palgrave Macmillan.
- Pitts, Frederick H. forthcoming. A Crisis of Measurability? Critiquing Autonomist Marxism on Labour, Value and the Basic Income. *Capital and Class*.
- Reichelt, Helmut. 2005. Social Reality as Appearance: Some Notes on Marx's Conception of Reality. *Human Dignity: Social Autonomy and the Critique of Capitalism*, edited by W. Bonefeld and K. Psychopedis. 31–68. Aldershot: Ashgate.
- Rubin, Isaak I. 1972. *Essays on Marx's Theory of Value*. Unknown: Black and Red.
- Wark, McKenzie. 2011. *The Beach Beneath the Street: The Everyday Life and Glorious Times of the Situationist International*. London: Verso.
- Wheen, Francis. 2000. *Karl Marx*. London: Fourth Estate.
- Williams, Raymond, 2005/1980. Advertising: The Magic System. In *Culture and Materialism*, 170–195. London: Verso.

- Williams, Sam. 2013a. Michael Heinrich's 'New Reading' of Marx—A Critique, Pt 1. *A Critique of Crisis Theory*. Accessed October 10, 2014. <https://critiqueofcrisistheory.wordpress.com/michael-heinrichs-new-reading-of-marx-a-critique-pt-1/>.
- Williams, Sam. 2013b. Michael Heinrich's 'New Reading' of Marx—A Critique, Pt 2. *A Critique of Crisis Theory*. Accessed October 10, 2014. <https://critiqueofcrisistheory.wordpress.com/michael-heinrichs-new-reading-of-marx-a-critique-pt-1/michael-heinrichs-new-reading-of-marx-a-critique-pt-2/>.
- Williams, Sam. 2013c. Michael Heinrich's 'New Reading' of Marx—A Critique, Pt 3. *A Critique of Crisis Theory*. Accessed October 10, 2014. <https://critiqueofcrisistheory.wordpress.com/michael-heinrichs-new-reading-of-marx-a-critique-pt-1/michael-heinrichs-new-reading-of-marx-a-critique-pt-3/>.
- Williams, Sam. 2013d. Michael Heinrich's 'New Reading' of Marx—A Critique, Pt 4. *A Critique of Crisis Theory*. Accessed October 10, 2014. <https://critiqueofcrisistheory.wordpress.com/michael-heinrichs-new-reading-of-marx-a-critique-pt-1/michael-heinrichs-new-reading-of-marx-a-critique-pt-4/>.

About the Author

Frederick H. Pitts

Frederick H. Pitts is an ESRC-funded PhD researcher in the Department of Social and Policy Sciences at the University of Bath, UK. His research explores work and work-time in the cultural and creative industries, with a specific focus on the struggle to measure, quantify and value creative labour. His approach is informed by a critical engagement with Marxian thought and critical theory, including Open Marxism, the German *Neue Marx-Lektüre* and Italian post-operaismo. He blogs at <http://themachineintheghost.blogspot.co.uk> and has an academia.edu profile at <http://bath.academia.edu/frederickhpitts>.