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### Abstract

Tally reviews Fredric Jameson's *Representing Capital: A Reading of Volume One*, in which Jameson contends the Marx's *Capital* is a fundamentally representational project that attempts to make visible the totality of capitalism through a series of dialectically interlinked riddles. Provocatively, Jameson asserts that *Capital* is not really political, but economic, and he asserts that the key to Marx's text lies in the dialectical identity of overproduction and unemployment, two topics of pressing concern today. Tally finds that Jameson's argument presents a fascinating, alternative reading of a familiar text, but that Jameson's conclusion may frustrate those whose efforts are directed at changing, not just interpreting, the world.

### Keywords

Marx, Karl; Jameson, Fredric; Capital; Globalisation; Political Economy; Unemployment; Criticism

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*Representing Capital: A Reading of Volume One*

Fredric Jameson

London: Verso, 2011

In a footnote included in his 2009 *Valences of the Dialectic*, Jameson offers a brief preview of the book's contents and admits that '*Valences* is something like a *Hamlet* without the prince, insofar as it lacks the central chapter on Marx and the dialectic which was to have been expected.'<sup>1</sup> That large tome comprised over 600 pages, whose contents ranged from reassessments of Sartre and Lukács to meditations on the utopian possibilities of the global production-and-distribution systems of Wal-Mart, before concluding with a nearly book-length essay in which Paul Ricoeur's *Time and Narrative* is reinvigorated when assessed using a Marxist problematic. Perhaps in search of its prince, *Valences of the Dialectic* has since been supplemented with shorter studies of Hegel's *Phenomenology of Spirit* and of Volume One of Marx's *Capital*, two texts essential to Jameson's vision of the dialectic. In *The Hegel Variations* (2010) and *Representing Capital* (2011), Jameson presents startling interpretations and elaborations of those well-known books, at once making them unfamiliar again and powerfully up-to-date. In both cases, however, Jameson risks alienating some otherwise sympathetic readers, as the Hegel and Marx who emerge in Jameson's work seem rather different from their more recognizable forms in this or that Marxist tradition. Hegel, for example, comes off as a proto-poststructuralist, anticipating and parrying in advance the (only

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<sup>1</sup> Jameson 2009, p. 70, note 68.

apparently) anti-dialectical thought of a Derrida or Deleuze. In *Representing Capital*, one of the more astonishing assertions is that Marx, and by extension Marxism in general, has no political theory, only an economic one, and that this is right and proper. The return to Marx's *magnum opus* marks a key moment in Jamesonian thought as well, since – in this reading – his own lifelong project of theorising and analysing narrative representation turns out to be the underlying project of *Capital* itself.

Jameson's book is not an introduction to Marx's *Capital*. Although it shares with many of his other works a pedagogical tone, and undoubtedly Jameson draws from his own seminars and lectures to produce his reading, *Representing Capital* is really an engagement with a rather familiar text. Jameson assumes that his readers are up to speed on both Volume One of *Capital* itself and the various debates within Marxism over the past century. However, and also typical of Jameson's own dialectical method, the familiar text becomes radically estranged in the course of Jameson's analysis. As far back as *Marxism and Form* (1971), Jameson had suggested that an experience of 'shock' is 'constitutive of the dialectic,' evoking 'the sickening shudder we feel in an elevator's fall or in the sudden dip of an airliner.'<sup>2</sup> At such a moment, the mind becomes aware of itself and looks upon what had been previously taken for granted in completely new ways. Jameson's dialectical thinking, 'thought to the second power,'<sup>3</sup> is also his model for reading, or what he once called 'metacommentary'; this method still applies to his reading of Marx in *Representing Capital*, where Marx's famous book appears at times strange and new, replicating the processes of capitalism even as it presents them.

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<sup>2</sup> Jameson 1971, p. 306.

<sup>3</sup> *Ibid.*, p. 305.

Interestingly, although Marx's work informs nearly all of his own, this is the first time in Jameson's more than 50-year career that he has performed a lengthy, sustained reading of a text by Marx. As such, one approaches *Representing Capital* as both a summation and summary, the mature reflections of a leading Marxist theorist on the touchstone text of classical Marxism. However, Jameson's is less an interpretative reading of *Capital* than it is an extended and collaborative exploration of the territory as well as the map that Marx at once surveys and transforms. It is possible that Jameson or the publisher had second thoughts about calling this work a 'reading,' since the title page – but not the cover, book jacket, or catalog listing – offers the alternative subtitle: 'A Commentary on Volume One.' But, as longtime readers of Jameson will immediately recognize, all commentary is also a metacommentary, as the substance of one's interpretation also necessarily involves a consideration of one's inability to interpret.<sup>4</sup> *Representing Capital* is therefore not so much an interpretation of Marx's work as it is a dialectical examination of *Capital's*, and capitalism's, complex machinery.

Jameson is a literary and cultural critic, albeit one whose work has always been grounded in history, philosophy, and other disciplinary discourses, so he is perhaps correct in worrying that some readers might view this book as a 'literary' reading of *Capital*. Although Jameson's characteristic attention to form will require him to have occasional recourse to the language of literary criticism – for example, Jameson refers to Marx's penchant for chiasmus ('the weapon of criticism cannot replace the criticism of weapons') as an example of how temporality can be introduced into what is essentially an equation (p. 23) – the thrust of his argument is not literary, except insofar as he remains

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<sup>4</sup> See Jameson 2007; 'Metacommentary' was originally published in 1971.

interested, as does recent literary theory, in the problem of ‘representation’ as such.

Indeed, Jameson’s primary contention in his reading of *Capital*, Volume One, is that the book is fundamentally concerned with representation: how to represent capitalism in its totality. Jameson’s somewhat more astonishing conclusion will be that *Capital* actually manages to do this by replicating the processes of capitalism itself, expanding by canceling out, preserving, and elevating its own puzzles until exhausting itself by reaching its own untranscendable horizon of History itself.

In Jameson’s reading, then, the project of *Capital* depends on the question Jameson has puzzled over for nearly his entire career: ‘How does one map a totality?’<sup>5</sup> In his earlier works, Jameson understood narrative itself as an attempt to project a figurative system that would enable one to make sense of the social totality, if only provisionally, even as the system itself remains unrepresentably vast and bewildering. In his consideration of postmodernism, Jameson called for an ‘aesthetic of cognitive mapping’ as a means of combating the politically crippling inability to represent the system of late capitalism and our spatial and social positions with respect to the system as a whole.<sup>6</sup> Of course, it was never so simple as merely drawing a map; Jameson repented his use of the mapping metaphor somewhat, and he went on to admit that “‘cognitive mapping’ was in reality nothing but a code word for ‘class consciousness’,’ but one suited to the late capitalist world system.<sup>7</sup> Jameson’s more recent work on Utopia and the dialectic have reasserted the need for a kind of cognitive mapping,<sup>8</sup> even when the spatial metaphor has

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<sup>5</sup> See, e.g., the concluding section of *Postmodernism, or, the Cultural Logic of Late Capitalism* (1991), pp. 399–418.

<sup>6</sup> See Jameson 1991, pp. 50–4; see also, Jameson 1992.

<sup>7</sup> Jameson 1991, pp. 417–18.

<sup>8</sup> See Jameson 2005; Jameson 2009.

not always been maintained, and one could argue that Jameson's entire critical project involves this representational dilemma.<sup>9</sup> It is perhaps not surprising, then, that Jameson finds in Marx's *Capital* a similar mapping project, in which Marx's own narration of the processes of the capitalist mode of production effectively projects a sort of cognitive mapping of the system itself.

Among the many provocations of *Representing Capital*, Jameson announces his intention to limit himself to Volume One, taking care to drop these words and afterward referring to that volume singly as *Capital*. Jameson insists upon viewing the first volume of *Capital* as a complete work in and of itself, regardless of the subsequent volumes published by Engels or the plans laid out in the *Grundrisse* for many more parts. (In fact, as Jameson acknowledges in a footnote, Marx himself delineated his plans for a six-part study in an 1858 letter to Engels, and Roman Rosdolsky, in *The Making of Marx's 'Capital'*, identified fourteen different versions between 1857 and 1868.) Part of the reason is that Volume One is the only volume completed by Marx himself, but Jameson supplements this commonplace rationale with a bolder one: Volume One is already complete, and 'the layering of the posthumous volumes (falling rate of profit, ground rent, the multiple temporalities) are already laid in place here in as satisfactory a form as we are likely to need' (p. 2). This 'working framework' (p. 2, note 2) does not prevent Jameson from considering other writings, especially the *Grundrisse* and *A Contribution to the Critique of Political Economy*, but the first volume of *Capital* remains the principal text for the study.

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<sup>9</sup> See, e.g., Tally 2012, pp. 67–78.

More provocative, perhaps, is Jameson's assertion that Marx's *Capital* is not a political work. Jameson anticipates the outrage among many Marxists at such a claim, and he concludes his book with a chapter devoted to political considerations. In that section, Jameson distinguishes political practice, strategy and tactics, from the properly economic theory of capitalism as a system. Jameson's concern is that politics is already within the purview of that economic system, such that various political theories and practices can only ideally make things better under the capitalist mode, but can offer not alternative to that mode. In his 'Political Conclusions,' Jameson also argues against the more anarchist tradition within Marxism that focuses attention less on economic exploitation than on political domination; Jameson argues that the latter's moral or ethical emphasis 'leads to punctual revolts and acts of resistance rather than to the transformation of the mode of production as such' (p. 150). Although Jameson's adherence to the materialist categories of unemployment or exploitation allow him 'to be recommitted to the invention of a new kind of transformatory politics on a global scale' (p. 151), he does not – and for reasons related to his overall representational project, probably *cannot* – describe such a politics. In any case, Jameson maintains that *Capital* is not a book about politics, but about unemployment, which Jameson understands as 'structurally inseparable from the dynamic of accumulation and expansion which constitutes the very nature of capitalism' (p. 149).

In the main body of his argument, Jameson approaches his reading first by dividing Marx's book into three, distinct sections to be analysed, and then by offering more general reflections on broad ideas raised in *Capital*. The six chapters of *Representing Capital* (plus an introduction and his seventh chapter, 'Political

Conclusions’) could themselves be broken into two parts. Chapters 1, 2, and 3 form the basis for Jameson’s ‘reading’ of *Capital*, more-or-less following the order of Marx’s own text – Part One, Parts Two through Seven, and Part Eight, respectively – while Chapters 4, 5, and 6 explore other problems raised within the text and related to time, space, and the dialectic. Jameson views *Capital* as ‘a series of riddles, of mysteries or paradoxes, to which at the proper moment the solution is supplied’ (p. 14). Each solution, if it may be accurately so labeled, brings with it another problem, which the text in turn attempts to solve. In this way, *Capital* operates in a manner not dissimilar to that of capitalism, a system whose very success is predicated upon the crises that threaten it, and which must perpetually overcome the problems that threaten its self-destruction by expanding that very system, which of course can only present even greater problems. Capitalism is ‘an infernal machine, a perpetuum mobile or unnatural miracle, whose strengths turn out to be what is most intolerable about it’ (p. 146). However, in Jameson’s reading, Marx’s *Capital* is itself a total system, one whose function is to represent ‘a peculiar machine whose evolution is (dialectically) at one with its breakdown’ (p. 142). This representation is made possible, at least in part, by staging the crisis of capitalism at various levels. Ultimately, *Capital* – and hence, capitalism – is really about overproduction and unemployment, the enforced idleness and immiseration of large numbers of the population. Hence, the mode of production reproduces itself by producing unproductive subjects. As Jameson might put it, ‘It’s dialectical!’<sup>10</sup>

In his reading of Marx’s *magnum opus*, Jameson first suggests that we ‘bracket’ off the most well-known section of *Capital*, Part One, which is devoted to commodities

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<sup>10</sup> Jameson 2009, pp. 50–1.

and money, and which elaborates the theory of alienation and reification. Jameson acknowledges Louis Althusser's view that Part I should only be read afterwards, but Jameson's reason for separating this part from Parts Two through Seven (which Jameson takes to encompass 'the main body of *Capital*' [p. 14]) is not that he finds it too Hegelian or dialectical, of course, or that he worries that the philosophical jargon is inappropriate. Rather Jameson argues that Part One forms its own, self-contained and complete treatise, comparing it to an overture, specifically Wagner's *Das Rheingold*, the opera conceived as an introduction to the tripartite *Ring*.

This is not to say that Jameson then ignores Part One; on the contrary, the longest chapter in *Representing Capital* is devoted to it. But Jameson finds that Part One, like Part Eight (on primitive accumulation) in a different way, 'stages something like capitalism's pre-history'<sup>11</sup> by focusing on commodities and money but not yet exploring how these become capital. According to Jameson, Part One of *Capital* is really 'an immense critique of equation' as such (p. 23). There Marx explores the great mysteries of the market, in which exchange or circulation presupposes a play of equivalences – this commodity is worth that much money, this much labor-time equals that much wage, and so on – and the opposition of quality and quantity (also sometimes known as use-value and exchange-value) become the structural coordinates of the system as a whole. The mathematical abstractions of quantitative exchange are opposed to the existential, corporeal aspects of human time, and this then corresponds to both the fetishism of the commodity and alienation. By the end of Part One, as Jameson sees it, Marx has reached a sort of dead end, mired within a realm of exchange or circulation, thus limited to a

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<sup>11</sup> 2011a, p. 6.

market ideology that cannot explain the real dilemma of capital itself. Money cannot be the answer to the riddle of equivalence (money being, after all, a symptom, not the underlying cause), and the question becomes, *how do commodities or money become capital?*

The answer, not surprisingly, will involve a special kind of commodity called labor-power, which makes possible surplus-value. To arrive at this point, Marx himself urges a change of direction:

The consumption of labour-power is completed, as in the case of every other commodity, outside the market or the sphere of circulation. Let us therefore, in the company of the owner of money and the owner of labour-power, leave this noisy sphere, where everything takes place on the surface and in full view of everyone, and follow them into the hidden abode of production, on whose threshold there hangs the notice, ‘No admittance except on business.’ Here we shall see, not only how capital produces, but how capital is itself produced.<sup>12</sup>

Of course, the time spent in that ‘noisy sphere’ is necessary, since labour-power (like all commodities) must have exchange-value, which by definition derives from the realm of circulation, as Jameson notes (p. 49). But, in accord with the labor theory of value already formulated by David Ricardo, capital cannot arise from these market-based transactions alone. Or, as Marx puts it in a dialectical fashion, ‘Capital cannot therefore

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<sup>12</sup> Marx 1976, pp. 279–80.

arise from circulation, and it is equally impossible for it to arise apart from circulation. It must have its origin both in circulation and not in circulation.’<sup>13</sup>

With the labor theory of value, implicit throughout but first mentioned in Part Three of *Capital*, the riddle posed in Part One – i.e., How can the exchange of equivalences yield a surplus value? – would seem to be solved. But, as Jameson continues his reading, this theory introduces temporality into the mix, and the discussion turns to matters of labour-time, the workday, and rates of profit. Further complications arise. If the capitalists want to maximize exchange value, which is generated by labour-power, why do the capitalists want to limit that labour-power? Also, what of the reforms (10-hour workday, e.g.) that legislatively limit labour-power? In the chapter of *Capital* devoted to ‘Co-operation,’ which Jameson calls ‘the philosophical center’ (p. 53) and ‘the beating heart’<sup>14</sup> of the book, Marx exults in the productive power of collective labor, but ruefully acknowledges this socially productive labour-power as a ‘free gift to capital’ (p. 53).<sup>15</sup> From this point, Marx (in Jameson’s rehearsal of the argument) goes into the monstrous or ‘Cyclopean’ machines that amplify labour-power even as they represent forces of further dehumanization, hence the ‘morbid fascination which humans have classically felt for automata, robots, androids, and other humanoid mirror-reflections of the species,’ as the science fiction enthusiast Jameson interpolates pointedly (p. 54).

With Part Seven of *Capital* – the part Jameson takes to be the conclusion of the main body of the book – Marx introduces ‘The General Law of Capitalist Accumulation,’ which establishes that immiseration and unemployment are structurally constitutive of the

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<sup>13</sup> Marx 1976, p. 268.

<sup>14</sup> See 2011a, p. 8.

<sup>15</sup> The quote is from Marx 1976, p. 451.

capitalist system as such, rather than being mere by-products or coincidences. Noting that ‘pauperism’ and the increase in ‘the absolute mass of the proletariat’ and the increased size of “the industrial reserve army’ (i.e., the unemployed), Marx literally underscores that ‘*This is the absolute general law of capitalist accumulation.*’<sup>16</sup> This is what Jameson takes to be the conceptual climax of *Capital*, and it is the foundation of Jameson’s contention that *Capital* is not really ‘about’ labor or politics, but about unemployment.

Jameson identifies two other narrative climaxes to *Capital*, which he labels heroic and comic. The first comes in the triumphant vision of a socialism that replaces capitalism, by whatever political means (Marx does not say how) but inexorably as a matter of economics (based upon the law of the falling rates of profits), as ‘the expropriators become expropriated’ (p. 89).<sup>17</sup> Jameson adds that, a decade earlier in the *Grundrisse*, Marx had noted that this transformation ‘would not really be on the agenda until the world market, and universal commodification, had become visible on the horizon’ (p. 89). To this heroic and revolutionary image, Marx adds the comic one, in which he describes a wealthy British capitalist who moves to Western Australia with a large fortune plus 3,000 workers in tow; these workers promptly disappear into the bush, leaving him with no servants at all: ‘Unhappy Mr. Peel, who provided for everything except the export of English relations of production’ (p. 90).<sup>18</sup> This comic vision, according to Jameson, seems to be embraced by the more anarchistic strategists of the Left, but offers no structural change to the capitalist mode itself.

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<sup>16</sup> Marx 1976, p. 798.

<sup>17</sup> Quoting Marx 1976, p. 929.

<sup>18</sup> Quoting Marx 1976, p. 933.

This returns us to Jameson's point that *Capital*, and Marxism more generally, does not really offer a political theory. Instead, its purview is properly limited to economic theory. In Jameson's view, Marx himself for the most part avoids discussing political strategies, except that he is a strongly 'political animal' and his opportunism ('in the good, Machiavellian sense of the word')<sup>19</sup> allows him to embrace whatever seems to help at the time, be it trade unionism, legislative action, or revolutionary violence. However, much as Marx wishes to see the alleviation of suffering, Jameson argues that the political strategies can only ultimately reform the capitalist system; as with social democracy or liberal reforms, such politics leads to the improvement of living conditions under capitalism, but not any actual overcoming of capitalism. As he put it in 'A New Reading of *Capital*,' 'Socialism is capitalism's dream of a perfected system. Communism is that unimaginable fulfillment of a radical alternative that cannot even be dreamt.'<sup>20</sup> This echoes Jameson's theory of Utopia, in which the utopian impulse is less a matter of imagining some future ideal state and more a representation of our own imaginative limits.<sup>21</sup> Understandably, however, some readers might wonder how this economic theory allows for any sort of political action that is not thwarted or co-opted in advance.

Jameson's argument will undoubtedly have its own critics. His reading of *Capital* is certainly selective, and much of what he gleans from its pages is placed in the service of a rather Jamesonian argument that ends up on the not unexpected terrain of postmodernity and globalization. Thus might certain proponents of Marx and *Capital*

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<sup>19</sup> Jameson 2011a, p. 10.

<sup>20</sup> Jameson 2011, p. 13.

<sup>21</sup> For the most complete elaboration of his theory of Utopia to date, see Jameson 2005.

have cause for complaint. Detractors could point out that Jameson has managed to give *Capital*, Volume One, the ‘sacred text’ treatment, rarely criticizing Marx at all, and even then mostly justifying Marx’s positions. At the end, *Representing Capital* takes on contemporary versions of anarchism, social democracy, and other ostensibly Leftist partisans. A common complaint about Jameson among these critics, as among otherwise sympathetic Marxists, could be voiced again here: that Jameson allows no room for political action, since he imagines capitalism as a total system that can only be overcome in its totality by a totally different system. Indeed, often Jameson’s tone – like Marx’s, at times – seems strangely optimistic, as if the self-destructive tendencies within capitalism are at any moment capable of bringing down that system and opening up the space for a utopian alternative, even if this cannot be imagined by us, who are, after all, conditioned by the historical circumstances of our own time. Some might argue that ‘representing capital’ is not enough.

Nevertheless, Jameson’s *Representing Capital* is a valuable contribution to Marxist theory, and it offers an intriguing argument complementary but rather different from other recent studies, such as David Harvey’s *A Companion to Marx’s ‘Capital’* or Terry Eagleton’s *Why Marx Was Right*. It also helped to round out the view of Jameson’s own project, as it highlights his view that ‘representation’ itself is the crucial concern of Marxism in the age of globalization, postmodernity, or late capitalism. Here Jameson suggests that the simultaneously complete and unfinished book that is *Capital* also does manage to represent (in a total and yet open-ended fashion) the reality of capital itself: ‘we can grasp the mechanism of capital as both a structure and an open-ended historical development at one and the same time’; hence, ‘capitalism’s structure can be

compared to a Rube Goldberg machine, always on the point of breaking down, and repairing itself by adding new and Ptolomaic “axioms” ... which make it ever more unwieldy and dysfunctional’ (p. 62). In Jameson’s assiduously reflexive vision of the dialectic, a similar process occurs in our attempts to map this totality. Like Marx’s *Capital*, Jameson’s own *Representing Capital* becomes a machine that generates its own ‘boundaries and lines of flight simultaneously’ (p. 61–2), conclusively leaving matters for further discussion and presenting vistas of terrains subject to future exploration.

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