— Chapter 1 —

No Outside? Then What? For a Dialectical Value Regime

In the introduction I have argued that contemporary capitalism is a spatiotemporal dialectical totality, and that if we want to understand and explain what happens in capitalist societies and get a sense of the "immanent tendencies" within their local ensembles, we need to find ways to take that totality into account. I have stressed that this is a "structured totality," not an "expressive totality" as associated with the classical anthropological culture concept. I have also emphasized that this capitalist totality is an uneven and combined terrain, with persistent but shifting "asynchronicities" that are routinely produced not outside but inside its dialectics (thus it is "spatiotemporally variegating"). Totality is a concept that has nothing to do with a positivist type of one-to-one causality, such as from "economics" to "behavior," or factor A to B, or anything like that. It is about global and local fields of forces exerting pressures and setting limits, and the extra effort we need to make to know them.

I have also shown myself skeptical about the proliferation of "expressive values," moralities, and ontologies, and have argued that the celebration of these idealisms is part and parcel of the hyperpoliticization of capitalism's contradictions in the 2010s.

I have further noted that some "less Marxist" and "non-Marxist" anthropologists of capitalism tend to reject that notion of totality. They base themselves on an (honestly outdated) economistic reading of capital and capitalism rather than the rich spatiotemporally variegated and dialectical one that is also on offer. Relatedly, they tend to bipolarize and oppose social reproduction to class and labor, as well as the local to the global. Next, they imagine that any contingency,

and therefore ethnographic discovery, belongs to the local and to social reproduction, while capital, class, and labor appear to them as homogenizing forces. These ideas are erroneous and unproductive. In the introduction I have argued that class, labor, capital, and social reproduction are different from what they think they are.

In this second introductory chapter I will look more closely at the notion of value. First I will trace the idea of value in the work of David Graeber, who wrote a book-length treatise with the subtitle "an anthropological theory of value." Then I will go on a short excursion along other contemporary anthropologies of value, as well as the Marxist "law of value" (a longer engagement is in Chapter 12; the moral anthropologists will appear center stage in the epilogue). Finally, I will suggest superseding these idealist versus materialist divisions over value and propose a new way to think about "value regimes" as dynamic, local and global, dialectical wholes or "mini-" totalities in their own right.

Value and Values

Marx spoke about exchange values, surplus values, and use values (a "triptych"). I have emphasized that these are to be seen as social forms and perspectives and not necessarily as separate empirical actions or sites. They overlap and collude as well as clash. I made a point of expanding the notion of use value. Note that Marx did not include in his value triptych the idealist values that we usually speak about in the multiple and that we nowadays easily equate with moralities. Some of that terrain of idealist values in the multiple can be integrated into my expanded notion of use value, a notion that can be summarized as "cumulative social reproduction," which includes an idea of upholding "reasonable expectations," common social standards (or perhaps even "civilizational standards").

In standard contemporary (social science) usage there are two dominant value concepts: a singular "value" and a plural "values." The singular version appears mostly in economics and political economy, including in Marxism (but see the triptych); the plural is deployed in anthropologies and sociologies of peoples' ideals, preferences, desires, and attachments. The first is universalizing, the second particularizing.

Now, value's potential centrality for social thinking, I suspect, turns around the possibility of the singular and the plural versions being brought together, not in the sense of becoming identical or symmet-

ric, let alone "reducible to each other," but as in a dialectical and dynamic co-constitutive relationship that works itself out, unevenly and rather unpredictably, in the theater of time and space.

In this chapter, I will argue for superseding both bodies of theory, the "monistic" one that equates value with economic value, and the "plural" one equating value with subjective value statements. The supersession I propose is a dialectical supersession of the two, in the classic meaning of that term: turning value from either a culturally particularist idea (anthropology, sociology) *or* a universal covering law (Marxism and neoclassical economics) into a dynamic relational totality. That totality will center on the notion of dialectical "value regimes," which is not exactly how value regime is often used in the social and human sciences, as will be explained in due course.

A First Detour—With and Against David Graeber

Let us then begin by looking closer at David Graeber's *Toward an Anthropological Theory of Value* (2004; see also 2013), a well-read text in anthropology. How did the promise of integrating the plural and the singular versions of the concept fare under his watch twenty years ago? Graeber was inspired by Terence Turner's work on value and he proclaimed to be following in Turner's Marxist footsteps. Like me, Graeber suspected that greater programmatic and integrative use of the concept of value should be both possible and desirable.

This is Graeber's first book-length publication and it meanders, like his later books, festively through a landscape of theory, topics, and visions. I will focus here on the conceptual landscapes that emerge from this meandering, and on their theoretical pedigrees and conceptual affordances. What then, after all the meandering, is ultimately Graeber's anthropological theory of value? How do Marx and Mauss—the latter David Graeber's core inspiration—cohabit in it? What are the book's possibilities and blind spots?

Graeber developed his anthropological theory of value against the intellectual and political background of what he calls "the bleak 1990s." He is very explicit about it: neoliberal hegemony, globalized capitalism, economics as dominant social imaginary; a reigning post-structuralism reducing politics to "creative consumption" and identity, both in anthropology and other social and cultural disciplines. While structure and history had gone out of fashion, he writes, agency had become equated with mere individual market choices. Bourdieu had worked out "habitus" as the connecting concept be-

tween structure and agency. But Graeber swiftly passes him by for the focus on dominance and power games that underlie Bourdieu's project: in Graeber's eyes, another symptom of the cynicism that he saw around him (see also the epilogue for a similar anti-Bourdieu response among the moral anthropologists). For Graeber, at this point in his career as well as later on, it seemed paradigmatic that anthropologists are dealing with people in relatively egalitarian societies or with people who desire (a core concept for him) to escape precisely from such cynical power games (or both). He proposes "value," quite usefully, as the precise point where structure and agency meet. After an interesting interlude on Roy Bhaskar (1975) and critical realism, a program that offers an epistemology of forces, tendencies, and processes rather than still objects, he emphasizes that his idea of value aligns with this agenda: setting open-ended dialectical processes in motion, configuring social forces, generating tendencies and counter-tendencies.

What is this value and what are the anthropological traditions that help him shape it up? The shortest way to answer that question is to refer to a concept that is foundational for David's work: "constituent imagination." He borrows that term from Italian autonomous Marxism (authors such as Virno and Negri), but links it to a long anthropological pedigree that connects Clyde Kluckhohn, Marshall Sahlins, Terence Turner, Louis Dumont, and others. Value emerges then as what people find important for the full realization of their lives—not very different from the common-sense meaning of value in various European languages. Graeber's value is thus emic and idealist, like the values we commonly share and express.

While this notion seems initially not very different from, let's say, Talcott Parsons, David wouldn't be Graeber if he didn't loudly refuse Parsons's structural functionalism: Graeber's value emphatically does *not* work to solidify the stable reproduction of a social order. On the contrary, it subversively feeds the social imagination, both collectively and individually, and it is both agonistic and liberating. In the social processes that it sets in motion people die, strive, love, compete, believe, pray, moralize, estheticize, sacrifice, fetishize, and whatnot. Value is about making differences, and about ranking and proportioning them. Value-laden stories are part of "constituent imagination in action," the practiced struggle for individual and collective autonomous becoming. Values wrapped in histories and storytelling reflect such struggles. Here he seems to come close to the Gramscianism of the early British cultural studies school and of Stuart Hall, but he does not seem to notice this (compare Crehan 2016).

One difference with that approach remains crucial: while for Gramsci hegemony and cultural domination via "common sense" is a key issue, Graeber has nothing to do with the idea of hegemony. Like his fellow anarchist James Scott, he refuses to believe it exists. Graeber's people have an ingrained and robust "good sense"; they simply walk away in open rejection of efforts at domination.

Here is a major unsolved paradox: David Graeber, the great egalitarian, in the end concedes that his notion of value is possibly not that different from Louis Dumont's (Dumont 1966, 1982), the ultimate theorist of hierarchy as foundational value. Where Graeber differs, however, is in his embrace of action, struggle, and agency. For David, while the social is a totality (à la Mauss), it is ridden by ambivalence and contradiction. That ambivalence and contradiction, though, come down to the apparently always present "desire for autonomy." "Constituent imagination," in his text, often seems more the desire of individuals or groups and moieties *within* societies than of societies as a whole, as with Dumont. The central contradiction for him is between value-driven imaginative desires and bleak pragmatic and therefore "corrupt" realities. Such corrupt realities require revitalization, an infusion with fresh desires. That is precisely the work that value does and where it forms its connection with structure. Value tells us not to passively accept "structural necessities." This is of course the opposite of Bourdieu's habitus, which makes a "virtue of necessity." Again, quite a commonsensical meaning of the term value, neatly liberal too.

Where is Marcel Mauss here, David's most basic theoretical and political inspiration? Mauss appears at all levels of Graeber's approach. David spends some very interesting pages introducing him as the key thinker for a non-cynical anthropology and for a humanist Left, a thinker who in his days rejected the Bolsheviks for their recourse to state terror and bureaucratic *diktat* while also criticizing their recourse to the New Economic Policy and to capitalism in 1921 (see Chapter 11). Mauss of course appears as the quintessential theorist of the gift and egalitarian societies. David may criticize Mauss for his romanticism, but he fully embraces his notion of "everyday communism" as the value-glue of all human sociality. He also likes the basic methodological notion of the "total prestation," Mauss's holism. The core values of a whole society are reflected in each and every of its parts, informing the imaginations and actions of its members. Here is where value as a cultural totality appears in Graeber. But I suspect that he does find Mauss's cultural holism too static for his purposes. Holism, for Graeber, does not take away the perennial dialectics be-

tween desire and pragmatic accommodation of existing realities. On the contrary, it feeds them and it is fed by them. Graeber is a dialectical Mauss, but just as much an idealist; indeed, his dialectic is idealist.

In all of this, Graeber seems to follow Terence Turner closely. And indeed, in a much later preface to a collection of Turner's essays (2017), David remarked that he wrote *Value* in order to make the notoriously complex texts of Turner understandable for a wider public. The *Value* book was even meant as a gift to Turner.

Turner was strong on Marx, perhaps the most outspoken Marxist in the anthropology of the 1990s. Marx was strong on totality and dialectics, but of a less idealistic kind. Graeber in this book imagines setting a Turnerian Marx into a dynamic conversation with Mauss. How does that work out? How does his idealist and voluntarist concept of value as constitutive imagination relate to Marx's conceptions of value—use value, exchange value, and surplus value? Most importantly, how does it relate to Marx's "law of value"? For Marx, the latter is a shorthand formula for talking about the social relations of capitalist accumulation—social relations not as a given synchronic social order but as a compelling transformative logic over time, a tendency, an immanent logic of history.

Graeber is sympathetic to the young Marx who wrote for the emancipation of humans from their self-constructed religious fetishes. Marx argued that these were the mere products of humanity's own creative powers of collective imagination, not the forbidding gods that demanded them to obey. The young Marx fits seamlessly to David's own agenda as his discussions of fetishism in this book show. But the post-1848 Marx of capital and labor receives short shrift. David repeatedly complains about the "convoluted language" of Marxists. He does not like the Marxian vocabularies and prefers for instance to talk about "creative powers" rather than about labor power.[1] Labor basically has no mention in Graeber's anthropological theory of value.

Graeber writes that he finds Marx mainly interesting for his approach to money—and here we find an early clue to his later book on debt. So: not capital, not labor, but money. He emphasizes that for Marx value and money-price are not the same. But in the next pages Marx's value disappears and David gets stuck with money and prices. With Terence Turner he notes that "socially necessary labor time"—a core element of Marx's "law of value"—is also inevitably a cultural construct. Graeber does not seem aware that it is this precise concept that helps Marx make his central discovery: a particular relational form of value under capitalism that consistently operates behind people's back, and is therefore ontologically the opposite

of the self-conscious, autonomous "constituent" value choice that Graeber is celebrating (see below and Chapter 12). At the University of Chicago David was apparently not exposed to Moishe Postone, whose work is all about that (Postone 1993). Nor does he seem aware of the value debates among Marxist theorists of the 1970s (in particular Elson 2015, whom Turner had read closely. Considering the number of pages dedicated to it, Marx's value appears to Graeber intellectually far less compelling than Kroeber's, Kluckhohn's, Parson's, or Dumont's. In the next step, "socially necessary labor time" is reduced to a rather static cultural concept for determining, via prices, how important we find particular items of consumption as compared to other items (cars: 7 percent of yearly consumer expenditures in the US in the late 1990s). In the end, Graeber's Marx seems not to be about value, capital, and labor at all, but primarily about prices and consumption. In this way, he joined his other Chicago teacher, Marshall Sahlins, who too looked at capitalism primarily as culturally determined consumption (Sahlins 1976).

In these passages it is also as if David at once forgets about his earlier discussion of Roy Bhaskar and his forces, tendencies, and processes. "Socially necessary labor time" in Marx is precisely such a thing: a dynamic and system-wide dialectical relation between abstract capital and abstract labor that produces immanent concrete tendencies, indeed compulsions, that living labor and concrete habitats cannot escape from (Harvey 2019). It is the basis for Marx's "law of value," which Marx knew well was in fact not a law but a tendency: As living labor does its daily work for capital, labor productivity would systematically be driven up as a result of the competition among capitals and of the consequent class struggles from above with labor, and from below by labor, leading to mechanization, automation, concentration, and the overall tendency toward the roundabout capitalization of social life. These class struggles include the regulation of labor, its repression, and its incorporation. Over time labor would lose any sovereignty over its own conditions of life and social reproduction, except at some moments at which labor was strong enough to bargain for some social reformism aimed at pushing up standards of life and labor within the capital equation. Apart from being disciplined in its wage claims and lifestyles, lest capital would move to cheaper and more hardworking places, labor would also be forced into largely paying for its own education, housing, care, and reproduction, or face devaluation and degradation by disinvestment. It would also have to face the inescapable ontological uncertainties of life and status under capitalism. The same would be true for cities,

regions, and states that might well fail to compete within a globalizing capitalism and would literally be up for grabs: Devaluation and dispossession.

All of this, including the geographically uneven, imperialist, and warmongering repercussions, is a logical part of the tendencies inherent to Marx's "law of value." However, in Graeber's book the poor Marx is never allowed to play to his own strengths: in the end both capital and labor, the two elementary relational positions whose combination produces not just use values and exchange values but, crucially, surplus value—the very returns to capital that are a key driver of social change in a capitalist world—simply disappear. Marx sees capital as "value on the move" (Harvey 2019). But in Graeber's "anthropological theory of value" this type of value is all but moved out of sight—only to come back with "anarchist concreteness," and without reconnection to his value theory, in his later and celebrated books on debt (2011) and bullshit jobs (2016).

Constituent imagination is David's core concept. It was a concept that came from Italian Marxist *post-operaismo* authors who were impressed by labor's refusal to work for capital in the Italy of the 1970s and 1980s after having lost a series of violent industrial confrontations. Young workers now preferred to seek the creation of autonomous worlds of life and labor in small collectives outside the wage nexus. This is briefly mentioned by Graeber. He imagines, like James Scott, that his egalitarian kinship groups similarly refused to engage with hierarchical centers of power and simply walked away to constitute their own desired egalitarian societies at the margins. Graeber thus executes a further radicalization of the original concept, which talks about evading the wage nexus in order to build autonomous worlds of urban commoning, but does not carry any hint at a mass exodus out of Egypt toward a promised land and a new separate society, to use an old legend. David, following Gregory Bateson's idea of "schismogenesis," argues that all societies at some point were formed out of such mass rejection of earlier centers of power (see also Graeber and Wengrow 2021). Autonomous desire for Graeber is ontological. But this type of universal claim can only go so far. I have no problem assuming that as long as the human world was characterized by large open and empty spaces where people could move and start again, Graeber's claim may be sort of valid. But for the last five hundred or two hundred years, in the modern world? Mass migrations out of hierarchy and "old corruption" did produce some new societies in the modern period, such as the USA, the Netherlands, Argentina, Greece, or Israel. The escape was often a capitalist escape in the first

place, and these societies became sometimes far more capitalist than the societies of origin. Two of this small list even became capitalist hegemons over the whole system. Capital clearly also escapes Graeber.

David Graeber in this book firmly dismisses Appadurai's notion of "regimes of value" (1986) for the latter's neoliberal fixation on consumption. Appadurai recently returned the compliment on Twitter by claiming that David's anthropology was an entirely traditional one. Graeber gave early twenty-first-century anthropology a new self-consciousness in refocusing on egalitarian desires of autonomy. But Appadurai is unfortunately right in one respect, though he may not have meant it so: the anthropological theory of value that David envisions in this book is emic, particularistic, and idealist. It returns us to classic bounded fieldwork and a bounded notion of culture befitting its "primitive" subjects. The book has no references to Eric Wolf, Immanuel Wallerstein, or anyone else in anthropology and wider surroundings dealing with space and multiscalar analysis of the value processes associated with the expansion, operation, and contestation of globalized capital. Except for a journalistic type of political economy there is in fact hardly any serious political economy here at all, not even an anthropological political economy—a school that traces itself back to leading scholars like Wolf, Mintz, and Leacock, and one steadily ignored by both Graeber and Sahlins (who was in competition with Wolf).

To wrap up: David Graeber was a creative moralist and utopian who was uniquely in tune with the resistant Western mood of the times, from the alter-globalists to Occupy, including the popular desires for autonomy and "the outside to capital"—the contemporary left liberal version of freedom. But none of his work anticipates the simultaneous rise in many places of the neonationalist and illiberal Right, which was certainly also about value and values. Nor does Graeber's *Value* anticipate a situation where core central bankers and enlightened economists write books about the economics of the green transition with value prominently in the title, seeking to appropriate the political desires of the left popular risings of the 2010s for new large-scale technocratic projects of accumulation (Carney 2020; Mazzucato 2019; Bruckermann 2024). That is the problem when value is fixed as the collective ontological desire for individual autonomy.

Graeber began with Terence Turner's anthropological Marxism of value but replaced him along the way with Marcel Mauss and Marshall Sahlins. We need the law of value back—but not without some serious tinkering. First, however, some preparatory discussions on anthropology, value, and regimes of value.

Anthropologies of Value in Search of a Dialectic

Hadas Weiss (2019) is delightfully radical in her observation that embracing values of the idealist variety and in the plural is exactly what Western middle classes do under liberal capitalism in order to compensate for, and obscure, their lack of control over capital's blind drive to accumulate. The liberal state and Roman property law will assure that this remains the case as long as private property is foundational for the social contract and some liberal space remains for "civil society" and "democracy" to circle festively around that, mostly exhorting it "to self-regulate." The law of value, of course, will somehow push against idealist values if they become too anti-capitalist, for example by shifting capital to societies that don't. Examples of such large-scale disinvestment or rootlessness are endless, and this is partly what globalization has always been about: the capacity of capital to move to new locations, find new profitable resources and exploitable subjects, and, while doing so, punish and discipline old ones that imagined they could claim "more than their due." Weiss is perfectly correct to point out that such failure is all but written into the very origin and definition of the bourgeoisie itself, as well as the historical middle classes associated with it—as is, accordingly, the effervescent ritual dance of "values" around the "iron" operations of the "law of value." All of this becomes visible at once if one keeps value and values together in their uneasy tension and immanence. That is my starting point.

At least two more things are notable in the anthropological record on value. The first is the recurrent conceptual polarity of "the gift" versus "exchange." Here we meet among others Marcel Mauss again. Much of the ethnographic research that deals with this classic bipolarity is on Melanesia and studies kinship-based island cultures that have fallen under the imperial control of distant capitalist centers. Some of this work feeds into a claim for the radical alterity of "egalitarian Melanesian gift societies" as compared to the capitalist West. Melanesian research has been seminal for the emergence of the ontology fashion in recent anthropology (see introduction). Melanesia, however, has recently seen the formation of substantial private wealth from transnational mining, real estate, and remittances. Gift economies do not so much anymore appear as ontologically anti-capitalist civilizations in their own right, but rather as one type of exchanges within a much wider array of practices, embedded in different spheres and scales.

The second notable issue is that each attempt to install value in the center of anthropological discussion inevitably seems to lead to end-

less fragmentation of vision and ditto proliferation of topics (Pedersen 2008; Graeber 2013). Graeber (2013) has been both surprised and annoyed about this. With Terence Turner, he had always imagined that value could serve as a coherent and magnetic conceptual core for anthropology, holding politics, economics, and cultural symbols together as ensembles. In the light of Graeber's own slide into the expressive totality of idealist core values, we should not be surprised that it has not worked out that way. The dialectic between value in the singular and values in the plural got lost.

Some in anthropology have been well aware and critical of this. An interesting collection by Angosto-Ferrandez and Presterudstuen (2016), for example, lucidly points to such problems and bravely announces a return to Marx. Unfortunately, its effort to escape the polarity of gift versus exchange leads it to focus on another classic polarity: exchange versus use values (2016b). The book adds interesting reflections on an older anthropology of money, exchange, and markets (Parry and Bloch 1989). But exchange versus use value steers away once more from the law of value in Marx. The latter was Marx's real discovery and reaches far beyond mere exchanges on markets. It points to the inescapable compulsion of accumulation under capitalism, and to capitalist class power over society, space, and time. Exchange values are only a medium for capital to realize itself.

Narotzky and Besnier (2014) and Collins (2017) have opened another promising line of anthropological work on value. Their engagement is with values, moral economy, class, labor, and contestation in Northern capitalism under 2010s austerity policies. They are of special interest here for elevating the notion of value into their very titles. Value, in this work, is primarily associated with popular discourses on "moral economy," that is, with ideas, claims, and practices of justice, mutual support, and dignity. There is a sense of a dialectic but capital and the law of value hide themselves behind governmental policies here.

I propose to go beyond the reigning bipolarities of gift versus exchange, use value versus exchange value, moral economy versus market economy. The notion of "value regime" can do good integrative work here, provided we install a generative dialectic in the very heart of it. Value regime has generally been used in either of two meanings. First, coming from world systems theory and its offspring, "value chain analysis" describes worldwide production and value chains. At its best it looks at the different types of discipline exerted by the global chain on various networked locations of production and their consequent relationships of culture and class. Secondly, it

has appeared in anthropological studies of consumption, where it has pointed at the practices that structure the valuation of particular commodities in fields of marketing and consumption. The first body of work is strong on the law of value but has remained slightly "economistic" in its scope.[2] The second discovers "cultural" practices around the signification and hierarchies of items of individual consumption, but there is no law of value there.

With value regime I go beyond the economism of the one and the culturalism of the other. A value regime should be seen as a further specification of a value form. I am seeking a concept that encapsulates at one and the same time: (1) the disciplinary pressures of the globally operating law of value on particular sites and populations in an uneven and combined landscape of production and reproduction; and (2) the (counter)pressures, desires, and (counter)claims of such situated populations. This includes their collusions with capital. The idea of value regime then refers to a singular, dialectical, multiscalar and variegated field of relational pressures and counterpressures, both material and immaterial/discursive.

A Second Detour: From Law of Value to Frontlines of Value

But let us now first look in more detail at that elephant in the room, the law of value. The basis for Turner's Marxist-anthropological perspective on value was taken from a particular strand of critique within the famous "value controversy" of the 1960s and 1970s. That controversy played itself out around the so-called "transformation problem" within Marx's labor theory of value (for overviews see Elson Ed. 2015; Steedman et al. 1981; Fine 2013; see also Chapter 12). The transformation problem was about how value and price were related in Marx (see Harvey 2019 for what may be the currently dominant reading among Marxists about values and prices). Researchers around the Marxist economist Piero Sraffa believed, to their own dismay, that they had finally shown that there were no tools in Marx to translate reliably the volume and contents of concrete labor spent on making a commodity into its market price. In other words, the labor theory of value, which assumed that prices were determined by the volume and skills of labor power, was refuted. The only empirical thing we have, they felt forced to conclude, are prices, not values; and prices are simply formed at markets, equilibrating supply and demand, having no systematic relationship with labor inputs beyond the obvi-

ous. Unsurprisingly, this was seen as a major intellectual victory for neoclassical economics versus Marxism. The victory was "won" by an economist, Sraffa, who had started out as an avowed Marxist, a good friend of Antonio Gramsci.

In the 1970s, however, a new generation of heterodox economists and more theoretically inclined Marxists turned this issue radically around. Diane Elson (2015a) offered the most crispy rereading. She concluded that Sraffa had criticized not Marx's but Ricardo's labor theory of value. Marx had developed quite a different theory, one, in the words of Elson, that could better be called "a value theory of labor." For Marx, the difference between these theories was expressed in the difference between what he called the "value of labor *power*" and Ricardo's "value of labor." Marx had regularly shown himself fond of his discovery of this difference: the concept of labor *power* encapsulated for him a huge advance in his understanding of capitalism.

What did this mean? It meant that labor under capitalism would always appear to capital not primarily as concrete living labor but as abstract labor *power* in relation to all other abstract labor power in the system as a whole. For Marx, labor power was the value form under which labor appeared. Its value was not inherent, but was always a proportion of, and exclusively determined in relation to, all the labor power simultaneously deployed in the global system. For capital, labor existed as "abstract labor," producing monetary exchange values and capitalist surplus values on a world market whose totalities of value and of competitive relationships determined the proximate price, and, broadly, the conditions and social forms of any living labor in situ. The social reproduction of any living labor, in short, was determined by equations, equivalences, and differentiations on the level of the world market.

Recall that David Graeber preferred to talk about "creative powers" rather than labor power. This was his characteristically anarchist effort to wish away all of these determining complexities and speak directly, prefiguratively, to how we would want things to be. But since these *could* not be wished away, they returned to him later in the all too concrete—and, frankly, slightly privileged and Western—"bullshit jobs" that he condemned precisely for their waste of creativity (Graeber 2019).

In Marxist terms this means: labor is conditioned by "socially necessary labor time" and by the "relative surplus value" that it generates. "Socially necessary" here refers to the general state of labor productivity in the system, an approximate average that enforces

global standards of productivity and efficiency on all labor, no matter where. This is where "the law of value" appears in full. Marx had argued that capital, in order to maintain the going rate of return under conditions of competition with other capitals, was compelled to steadily increase "relative surplus labor" and "relative surplus value," and it would do so via the formation of fixed capital: automation, machines, rationalizations of the organization, value chains. He knew it would also require the "accumulation of labor" employed throughout the system, which implied ever growing urbanization, large-scale housing sectors, transportation, education, health, and so on. But substituting living labor with fixed capital would over time also equalize and reduce the overall rate of surplus value among capitals. Marx called this "the tendency of the rate of profit to fall." Thus, capitalism would enter inevitable crises, and ultimately a terminal crisis. Meanwhile, capital would seek to offset the relative decline of the surplus by expanding the sheer mass of labor and capital. It would do so by integrating new territories and working-class populations into an expanding array of circuits of circulation (Harvey 2021). The law of value thus worked to enforce recurrent cycles of upgrading and expansion, and, at the same time, as its flip side, spirals of devaluation and abandonment. This dynamic implied an uneven differentiation between and among laboring populations and capitals; concentration; technical, organizational, social, and cultural innovation, and so on; to which were later added Kondratieff cycles, spatiotemporal fixes, dispossessions, disenfranchisements, and so on. Capital, as Harvey (2019) summarized, is value on the move, with no loyalty to place or people, with shape-shifting crisis and struggle as its key characteristics.

Terence Turner's anthropological perspective on value stayed very close to Marx by linking this value theory of labor rightly with Marx's notion of fetishism. Commodity fetishism emerged from the apparent reality under capitalism that social life had become equated with the circulation and exchange of commodities. Exchange values were the apparent real that moved social life as a deus ex machina. Turner's argument was that kinship-ordered societies showed similar patterned dialectical relationships between how such societies conceived of (kinship) labor and the fetishes they adored, in their case for example celebrating manliness and the elders. Abstract labor, of course, only emerged under capitalism, as did "socially necessary labor time." But the co-constitutive relationship between modes of production and the precise type of fetishes that people valued, Turner argued, was a general one.

David Harvey (2019 for example) has been going out of his way to emphasize that Marx saw the law of value not as a universal law of economics but rather as an immanent historical tendency that was playing itself out over time and space amid endless "huffing and puffing." I derive these last playful words not from Harvey but deliberately from Edward Thompson's *The Making of the English Working Class* (1966). Rather than being the assured outcome of successive market equilibria this immanent historical tendency was always also the contingent outcome of ongoing class struggles at all levels in the system, and throughout all its various, evolving, and interlocking institutional domains; and this against a turbulent background of recurrent economic crises and violent ruptures.

Thompson's "huffing and puffing" does not mean that the idea of the *law* of value is futile. Paul Krugman once quipped that at any one moment in time the growth of labor productivity (= the law of value) may seem trivial, but in the long run there is almost nothing more momentous. Before we get to that long run, however, it really is the huffing and puffing that matters. At the same time, class struggle itself is steadily fueled by the law of value's long-term disruptive efficacy, which in the memorable words of Leon Trotsky is nothing less than "the whip of history." That whip is violent, dispossessive, and exploitative, but also often appears as a potent promise of modernism and futurism, demanding that "reasonable" people align their creative energies with its demands, and that those who seem reluctant or incapable of doing so should better be reeducated, pushed aside, or violently rolled over. In other words, the law of value itself tends to produce not only common working-class interests but also routine and recurrent divisions and fragmentations.

I have previously spoken about "frontlines of value" (Kalb 2024). The idea of frontlines enters our discussion in the middle of this minefield, where the universalist economics falsely associated with the law of value turns into an open anthropological, historical, and geographical inquiry into both immanence and contingency, value and values, both kept in tension: from covering law of global economics to emplaced anthropological huffing and puffing.

Insidious Capital: Regimes and Frontlines

This open anthropological inquiry looks at the points at which the multiple frictions and contradictions of capital, and indeed, more fundamentally, of the *society of capital*—planetary as much as local and

intimate, insidious indeed—emerge as lived relations of value: frontlines of value, lines of maneuver and opposition, of pressure and counterpressure, individually and privately as much as collectively and publicly. We thus shift the perspective away from the purportedly singular logic of capital, on the one hand, or the plural, autonomous, and "constituent" group-value choices on the other, including endless "moral economies," and we try to follow in the tracks of the manifold and uneven dialectics of value. We accept that such dialectics are deeply shaped by variegated legacies and practices of class power and class struggle, from above, from below, and sideways. Some of that struggle is driven by identifiable actors, some of it more diffuse and relationally induced, appearing as abstract pressures exerted by the system itself, "immaterial but objective" in Harvey's (2019) words.

That means that we need to try to think of class in both classical and in widely expanded new ways, refusing any reductionism of an economic or cultural-discursive kind. I have long argued that we need a complex anthropological and relational class concept[3] that is attuned to the multiscalar, multistranded, and proliferating nature of contemporary capital accumulation. It should reflect and be able to capture the quickly shifting array of mechanisms of exploitation, rent-extraction, dispossession, and devaluation that capital has developed (Fraser and Jaeggi 2018; Fraser 2022; Kalb 1997, 2015). Those forms and combinations are about labor exploitation as of old (and very old). But they are just as well about moments of exploitation, extraction, and alienation within social reproduction, from kinship and care to education, leisure and consumption, urban and spatial form, and the nation-state form; our air, water, and ecology; and indeed alienation from, within, and about the imagined "constitutive" value choices that people seek to uphold. It is the critical junctions between those forms that matter and that we should seek to discover and identify.

What if there is no outside to capital? What if we have to start from the assumption that the whole of social life and the planet has now been usurped by the rough rule of capital, as suggested by such diverse authors as Fraser (2022), Harvey (2018), Hardt and Negri (2018), and Varoufakis (2023)? I have earlier suggested that it is imperative to think with the idea of "insidious capital" (Kalb 2024). Google Translate's dictionary defines "insidious" as "stealthy, surreptitious, sneaky, cunning, Machiavellian, slick, deceptive" (among other terms). "Insidious" points at the ways in which capital has infested itself variably and cunningly into the insides of our very relationships of everyday

life—including that sphere which a tired liberalism used to call "private." Insidious capital is as affective as it is effective.

"Frontlines of value" thus supersede the idealist and materialist bipolarities that we have discussed. No lawlike determinations nor exalted free value choices. They project a world where structured contingencies and contingent structuration set limits to, and exert pressures on, actual lived, emplaced, cultural and historical outcomes, as well as on the struggles within and against capital. Pressures and limits constantly weigh on capital, labor, social reproduction, politics, place, value, and values. And while such emplaced pressures and limits cannot be derived logically from any single abstract maxim, nor are they just random. We roughly know them from the law of value. Without going into a detailed theoretical specification of the "who, what, and why" of such localized pressures and limits, it is not hard to see that what must emerge at the end of such reasoning, and as a provisional outcome of such processes, is something like the previously mentioned idea of *value regimes*.

Recall: Value regimes describe a dialectical and spatially networked articulation, an ensemble, of practiced and at least partly institutionalized, always somehow contradictory, "value and values"; an ensemble that exerts its hegemonic pressures and sets its limits for a certain period of time, and for a definable swath of space. My historical-ethnographic explorations capture the intimate struggles within and against the uneven value regimes of insidious capital that animate my subjects.

Notes

This chapter has previously appeared as a part of Kalb (2024).

1. Note the connotative overlap with the neoliberal concept of "human capital."
2. Anna Tsing's work is an exception.
3. Some might prefer "intersectional" over "relational," but I want to avert a descent toward a vocabulary that is mainly about "identities." We are interested in social forces, pressures, and configurations, along the lines of Roy Bhaskar (1975).

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