

Introduction

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INTRODUCTION

“I don’t know what comes *after* death,” Horkheimer wrote with a sense of biting irony, “but what happens before it takes place in capitalist class society”.¹ Horkheimer’s proposition should have been a self-evident and common sense premise for the conceptualization and analysis of social processes and contemporary phenomena as the products of definite, historically determined social relations. Yet, this is far from being the case in the approaches that have dominated theoretical and political debates over the last thirty years. Conceptual comprehension and theoretical reflection have remained firmly anchored in the agenda of neoliberalism and positivism, or embedded in the speculative. As a result, the conceptuality of capitalism as a term of critical investigation and inquiry in order to explicate and comprehend different acute social phenomena and heightened social tensions has almost disappeared from current social studies and research. The concept of capital has become lost, and capitalism is not theorized. Instead, by espousing a supposedly value-free and neutral approach, empirical sociology and mainstream economics deal with surface phenomena, and are oriented to *being*, and not to *becoming*, taking thus a positive stance towards the given social existence. Seen as being hypostatized and abstracted from capitalist society, social phenomena are reduced to quantitative descriptions, and are subjected to formalistic assessments and mathematical calculations. Economic phenomena, for instance, are studied as being autonomous-in-themselves, as ahistorical entities, and as becoming-independent of social conditions, and are thus experienced as accidental and are rendered unintelligible and incomprehensible facts in terms of their social genesis.² Thus, the social constitution of their existence is left both untouched and unquestioned. Instead, a mystical and mythological interpretation is given as the cause of, and solution to, social and economic phenomena that draw their point of reference from Adam Smith’s theory of the invisible hand and the inhibited function of market forces. Their social origins disappear, and distinct moments and isolated facts are treated as “mere findings” and are related to each other in an external and causal manner. However, as Adorno argued, “thought acquires its depth from penetrating deeply into a matter, not from referring it back to something else”.³ Dialectical thinking “transfers the concept of mediation from formal connections to the substance of the object itself”.⁴ It does not “bow to every immediate thing”,⁵ but seeks the social genesis and

constitution of social phenomena. Arguably, this perspective applies with equal force to the recent 2008 economic crisis.

The 2008 global economic crisis is widely considered to be the most acute and serious global economic crisis of the past seventy years, and has generated a great deal of analysis and impassioned debate. At times, however, the notion of “economic crisis” is utilized in an abstract manner, thus lacking any historical specificity or social constitution. The term has clearly become an empty phrase, and is void of meaning when it is equally applied to describe the austerity measures in advanced capitalist countries and the situation of permanent crisis, poverty, and misery in which the vast majority of the population live in Latin America, Africa, and Asia. Yet, as Adorno noted, “crisis is more than a mere cliché”.⁶ In other instances, attempts are made to provide strict definitions of the concept of “crisis” based upon the work of specific scholars, in order to provide a sociology of the concept of crisis. Thus, by elucidating how social and political theorists have used the idea or the language of crisis, it is hoped that conceptual tools and resources will be provided, which could enhance the possibility for social and political action in order to rectify the pathologies of the system.⁷ In this way, the specific forms that the various manifestations of the global crisis assume are detached from concrete history and are not understood as the product of long-term social and historical process. Conceptualization as the definition or description of the immediate appearance of the contemporary crisis, even when it draws on the work of progressive scholars, becomes positivistic and loses its negativity, as it “does not exhaust the thing conceived”.⁸ It fails to grasp the remainder, since what has socially constituted and generated the crisis is rendered invisible and cannot be conceptualized by insisting on a depiction and delineation of the immediacy of the crisis. Abstract, ahistorical, and pre-given definitions of the global crisis manage to conceal and “eliminate the irritating and dangerous elements of things that live within”⁹ the concept, that is, they veil the social conditions and origins of the crisis, and, by extension, fail to grasp the social validity of the crisis. Likewise, in other studies, different and certain social phenomena are subsumed under the concept of crisis, and are thus presented as being unrelated to each other. Or, they are taken as given, as the results of mismanagement or the failure of the capitalist state and governmental action to steer the economic system and fix its dysfunctions. The different expressions of crisis are absolutized and instrumentalized, and, therefore, are treated as simply given and presumably unchanged. Crisis is treated as being an object external to society, one which could be

determined, fixed, and controlled from outside. These kinds of analyses, which have been expressed in particular by liberal and conservative commentators alike, not only mystify the social content of the concept of crisis, but also hypostatize the phenomenon of crisis. They consider it as a natural and immutable regularity, which is subject to a blind necessity, thus underscoring and reminding us of “the bourgeois coldness that is only too willing to underwrite the inevitable”.¹⁰ Upon this basis, liberal and conservative scholars and politicians have concluded that external factors, such as erroneous decision-making on the part of irresponsible policy-makers, short-sighted banking practices, and inadequate financial regulation, have caused the malfunctioning of the markets, thus leading to the crisis. It is generally argued that the solution to the problem is a matter of technical fine-tuning, rooted in the application of correct mathematical modelling and administrative rigour.¹¹

Conversely, critics who argue that the 2008 crisis is the inevitable result of the contradictions inherent in capitalist economic development offer more radical interpretations of the crisis. Drawing on Marx’s theory of value and money, such critics argue that the fundamental cause of the global financial crisis of the late 2000s is the increasing gulf between production and finance.¹² However, the common preoccupation with the examination and interpretation of the financial and economic aspects of the crisis - a preoccupation shared by most critical opponents of capitalist economics - rarely takes the historical origins and multilateral manifestations of the crisis into account. In most instances, the economic crisis is considered as an isolated phenomenon with no further critical insight into capitalist society or connection to the societal whole. Thus, it is hard to avoid a reductionist approach, or a “new type of economism”,¹³ if, due to its hypostasization and reification, the economic form of the crisis is examined independently of its social constitution and in isolation from the other expressions of the crisis of capitalism. “Economism,” as Horkheimer indicated, “does not consist in giving too much importance to the economy, but in giving it too narrow a scope”,¹⁴ and, by extension, “the critique of economism ... consists not in turning away from economic analysis but in engaging in it more fully and along the lines indicated by history”.¹⁵ Yet, and despite Horkheimer’s radical approach to economics, it should be noted here that Marx did not provide “a *critical* political economy but a *critique* of political economy”.¹⁶

On the other hand, a growing literature has emerged that argues that such analyses are both limited in scope and misleading, and amount to an unhelpful return to crude, reductive

economism, while, at the same time, neglecting the multi-dimensional character of the crisis. Thus, they argue that the current crisis is multi-faceted, and, hence, they emphasize the political, social, cultural, and environmental strands of what constitutes a more permeating, far-reaching crisis than is usually acknowledged in the existing economic literature. Such analyses of the present crisis, in most cases, present economics and society, or economics and politics/democratic processes, or the market and the state, as distinct spheres of the social realm. This tendency leads many commentators to theorize the crisis as structural dysfunctionality, and then to embark upon a consequential search for the social effects of the current financial crisis, and, more generally, of the financialization of economics. Or, by emphasizing the political aspects of the crisis, critics tend to fall into a new reductionism and thereby come close to reproducing the very essentialism that they seek to criticize and to eclipse. Building upon Karl Polanyi's *The Great Transformation*¹⁷ and Habermas' analysis of the economic crisis of the 1970s as a "legitimation crisis",¹⁸ they elucidate the current situation as a *new* legitimation crisis, or, a crisis of democracy and democratic institutions, and of political representation. There are vague references to "democratic political institutions", which are held up as an ideal standard against which we must measure the contemporary corruption of democracy and of political life more generally, and which we must use as a reference point in our assessments of wider social crises. Although the economic features of the current crisis and its pervasive character are not entirely ignored, the political aspect of the crisis - in much of the critical discussion - is considered to be of greater significance.¹⁹

With originality and scholarly rigour, this book examines the current global economic crisis as a social phenomenon. It reflects upon the 2008 global economic crisis, and argues that the crisis is not fundamentally economic, but presents itself as such. It considers it as being symptomatic of a deeper, long-standing, multifaceted, and endemic crisis of capitalism, which has effectively become permanent, and has led contemporary capitalist societies into a state of social regression, which manifests itself in new forms of barbarism. In an innovative way, and from a historical and interdisciplinary perspective, the book expounds critical social theory, elaborating on the intersection between the early critical theory of the Frankfurt School – mainly Adorno, Horkheimer, and Marcuse – and the "social form" analysis developed within the framework of the Conference of Socialist Economists (CSE) since the 1990s under the rubric of "Open Marxism". Building on the intersection between a critical theory of society and the critique of political economy, the study addresses questions of

historical dynamics and large-scale social and political changes over the last one-hundred-and-twenty years, and explores the *inner connections* between the social, political, ideological, cultural, anthropological, environmental, individual and moral dimensions of the ongoing global crisis of late-capitalist societies. Critical social theory neither asks what the definition of the economic crisis is, nor does it examine its function in order to make it manageable for the sake of humanity and civilization. Instead, it seeks to provide a “qualitative understanding” of the economic crisis as the “perversion” or “inversion” of the capitalistically organized social relations.²⁰ As Reichelt argued, both Adorno’s and Horkheimer’s critical approach “held on the theory of inverted sociability. This theory was primarily concerned with the genetic explication of society and society was understood as the totality of these inverted forms”.²¹ On this criterion, the study argues that the 2008 economic crisis does not appear to us as in its real essence, but in a veiled, disguised, and “perverted form”. The task of critical theory of society, therefore, is not to define, but to “criticize and disintegrate concepts”,²² and consequently, to criticize, unveil, and genetically explicate the appearance and inverted form of the global economic crisis. Dialectical thinking, according to Bonefeld, “opens concepts. It focuses on social contents and does so by moving within their social forms. It is tasked with subverting the economic categories by revealing their social basis.”²³ In a similar vein, as Backhaus noted, the “point of the *critique* of political economy [...] is not the mere description of this existing fact, but the analysis of its genesis”.²⁴

From this perspective, then, the book conceives of economic categories, and, by extension, economic crises, as reified social categories. By drawing upon the critique of political economy as a social theory of economic inversion,²⁵ it seeks to trace the social nature of the 2008 economic crisis, its conceptuality, and its historical dynamic. The work argues that the current global economic crisis appears, on the surface, to be a natural event, one outside of human control; its pervasive, symbolic power may be best understood if we consider the crisis as a “social hieroglyphic”.²⁶ It appears as - to use Backhaus’ expression - a “puzzle”, a “mystery”, or a “secret”,²⁷ but, in fact, as Adorno argued, it is a “cipher” for “wider social reality”,²⁸ that is, a “cipher” of “societal conditions”,²⁹ which needs to be decoded and deciphered from within the framework of actual social relations. By arguing that *economic* categories are fundamentally *social* categories, and, thereby, that the concept of the economic crisis “is more than an economic concept of the sort employed by the academic discipline of economics”,³⁰ the book considers the economic crisis as a complex social

phenomenon, a “social hieroglyphic”, and investigates the social foundations upon which the ongoing crisis is premised, and through which it subsists. The economic crisis might appear to us as a “simple economic fact”, or as an unintelligible “puzzle”, but its essence is its *social constitution* - it is, above all, a social construction. It enjoys no independent existence from the very society to which it gives rise. It appears as a congealed social form that must be understood as being derived from human social relations. Social critique, therefore, amounts to the explication of the inner genesis of the economic crisis as an inverted form of capitalist social relations.

Mainstream economic theory perceives of the current economic crisis superficially, and, “instead of getting to the bottom of things, it prefers to ascribe everything to nature or, rather, to an unchanging character”.³¹ Critical social theory, on the other hand, considers the periodical re-emergence and recurring character of the economic crises over the last one hundred years to have assumed a chronic and permanent nature, which, however, is neither eternal, nor immutable and absolute. In this respect, critical social theory does not take the economic crisis at face value and as a given premise, but, instead, develops it genetically. “Does only the moment count,” as Horkheimer insightfully asked, “or is genesis also part of the truth?”³² In contradistinction to mainstream interpretations of the current crisis, in whose accounts history seems to have been extinguished, the book argues, following Adorno, that “being is becoming in disguise”, and that what “appears to *be* should be conceived as something that has *come* to be – or in Hegel’s terminology, as something ‘mediated’”.³³ Critical theory of society is substantiated “when things in being are read as a text of their becoming”.³⁴ In this light, the study does not separate the existence of the 2008 economic crisis from its genesis and constitution, and it does not conceive of the financial crisis as a static category, but interrogates it as a historical, and social and critical category, a unity of opposites, and a movement of contradictions. It perceives and responds to the financial crisis as a symptom of a “long-term social process” - that is, as something that has developed not from the crisis of the 1970s, but from the very beginning of the last century, or, more specifically, from the world crisis of the 1920s-1930s, if not earlier. The book provides a genetic presentation of the current global economic crisis, in order to analyze the various ways in which the development of the global crisis of capitalism has become manifest, and to trace the inner connections between those manifestations, without separating the historical from the theoretical; on the contrary, it will seek to “determine the weight and place of these moments in accordance with the level then attained by the cognitive process”.³⁵ Seen from

this perspective, then, the historical process is constitutive for the theoretical process and gives meaning to the social category of “crisis” - its genesis, social production, character and meaning. The concept the 2008 economic crisis is historically formed, and socially mediated and constituted. As Adorno would say, the concept of crisis “contains its own historical dialectic”.³⁶ It must be concretized in a critical analysis of the definite social relations which gave rise to it, and, at the same time, it must be referred to and related to the historical and social process, which started from the period of the Great Depression period, and to which it constitutes a part.

The “Great Depression analogy”, the comparative study of critical theories of crisis, that is, the comparison and interconnection of the 1920s-1930s with the 2008s crisis, is fundamental to the book’s argument. The study seeks to analyze the different forms of the historical development of the current crisis, from the 1920s-1930s to 2008, with a view to tracing their inner connections, which, this work will argue, combine to produce a *unity of crisis*. In other words, the different strands of the crisis of capitalism are not examined as discrete phenomena, and in a manner external to each other, but rather as interconnected aspects, coalesced into an entangled whole. Instead of explaining one aspect of the crisis in terms of, or in reference to, another, close attention is paid to the origins and social constitution of each aspect. The current economic crisis is a social product, it is not a norm or a “natural law”. It is socially determined, and, at the same time, it is a constitutive element of the capitalist relations of production. In this sense, the crisis is not seen as an abstract, ahistorical, or natural phenomenon. Just as political economy is not technology, economic crises, in a similar vein, are not simply technological - they are social phenomena, whose historical origins are not readily apparent, and they therefore require critical interrogation in order for the crisis to be elucidated comprehensively. Equally, “critical social theory is not theology. Its task is not to derive social relations from the invisible”, but, rather, to derive the different forms of the crisis of capitalism from the “self-contradictory social relations themselves”.³⁷

More specifically, this book investigates the origins of the current crisis in the early decades of the twentieth century, and traces its gradual unfolding from the years prior to the Great Depression of the 1930s up to the 2008 global financial crisis. The historical development and manifestation of the various forms that the crisis of capitalism has assumed over the last one hundred years, was derived from - and concurrently protracted and perpetuated - the “constituting contradiction” of capitalist modernity, which is “the class

antagonism between capital and labour”.³⁸ This antagonistic and contradictory relationship between capital and labour is constitutive of the various perverted forms of the crisis, and subsists *in* and *through* these forms. In this sense, the inverted forms of the ongoing capitalist crisis are “moments of the reality that requires their formation”.³⁹ The study considers the economic, political, social, ideological, environmental, and cultural expressions of the continuous global crisis of capitalism as various manifested phenomena of the existing social relations. According to Adorno, “history mediates between the phenomenon and its content which requires interpretation. The essential which appears in the phenomenon is that whereby it became what it is, what was silenced in it and what, in painful stultification, releases that which yet becomes.”⁴⁰ The aim of critical theory, then, is to trace the inner connection, that is, the “essential”, the common “social content”, between the economic, social, political, cultural, and environmental aspects of the phenomenon of the crisis, and to examine them collectively as a whole that is constituted from contradictory elements.

In the light of this, the book argues that the 1920s-1930s world crisis provides a determining point of departure in order to unfold and unravel the causes of the continuous crisis of capitalism up to the 2008 financial crisis. It defines the historical origins of what came to become a “permanent crisis” of capitalism, and delineates the differentiated forms that this has assumed during the last one hundred years. The 1920s-1930s crisis was not a simple financial crash. It was, as Gamble called it, a “capitalist crisis of a new type”.⁴¹ The book’s argument is that what led to its being considered as a “capitalist crisis of a new type” was the fact that capitalism had entered into a state of “permanent crisis”. The ongoing crisis took on extremely intense, dramatic, and multifaceted forms throughout the period of the Great Depression. It was global in character and covered a time span which extended from the outbreak of the First World War, the economic crisis of 1929 which followed the Wall Street Crash, the rise of fascism, the crisis of the Left, the political and cultural crisis of the inter-war years, and finally culminated in the tragedy of the Second World War. In this respect, what was new concerned the fact that all these manifestations of the deep rooted and profound social crisis of capitalism were intermingled to produce a *unity of crisis*. Most importantly, the 1920s-1930s crisis of capitalism assumed a permanent character since it was never resolved. Capitalism’s “solution” to the interwar crisis was akin to capitalism’s historically proved attitude to withstand crises by unleashing its inherent destructive tendencies and extreme forms of barbarism. As Gamble characteristically noted and reminded us, “with 55 million dead” and “unspeakable suffering and destruction”, it was the Second

World War which “brought the stagnation of the 1930s to an end, clearing the ground in the most radical way possible”.⁴² Capitalism’s “radical solution” was evidently, as was always the case in its historical development, a non-solution. The 1920s-1930s crisis remained unresolved, since the social class relations and crisis-prone contradictory foundations of global capitalist society continued to exist unchanged.

The global crisis of the 1920s-1930s added horror, suffering, and “unspeakable” tragedies to capitalism’s past history of primitive accumulation, wars, colonialism, looting, enslavement, and murder. The violently suppressed permanent crisis of capitalism was deferred and, after the Second World War, assumed various recurring forms. It was expressed as a political crisis in Eastern Europe (1953-68), as a crisis of Keynesianism, as a crisis of reason, and its reduction into instrumental and technical rationality, as a further crisis, transformation, and decay of individuality, as a further social regression after the rise of neoliberalism, as a severe environmental crisis and as new forms of barbarism, and, finally, as the 2008 financial crisis and its ongoing aftermath. The unfolding of the various forms of the permanent crisis of capitalism is constituted by the most fundamental contradiction of the capitalist mode of production, which is “the presence of labour within the concept of capital”.⁴³ This inherent and permanent contradiction underlies and determines the dynamic and dialectic relationship between the individual, society, and nature in capitalism, and, at the same time, takes on the inverted form of multilateral crises. The class antagonism between capital and labour, the permanence of class struggle, gives rise to the “permanently contradictory and crisis ridden character”⁴⁴ of capitalist production. In other words, it is the global social constitution of capitalism and its contradictory nature which generates and duplicates its permanent crisis. This social constitution of an antagonistic society, based upon class contradictions and the profit motive, connects internally the particular crises of capitalism as they unfolded during the last century. As Horkheimer argued, “every specific contradiction in the course of development is a form of this same decisive contradiction”.⁴⁵

The development of the multi-faceted crises appears as a blind and irrational regularity and as a repetition of an apparently natural process, although in their inverted manifestation, the essence of the antagonistic capitalist relations is concentrated. In all these perverted forms of the permanent crisis of capitalism, crisis disappeared as a social phenomenon and as the derivative of an antagonistic social relation. Yet, and despite the fact that the constitutive historical and social moment of the various crisis-forms vanished in the

process of their manifestation and succeeding deferral, the permanent crisis of capitalism subsists in concealed and suspended form in capitalist social relations. The book argues that all these modes of existence of the permanent crisis of capitalism must be examined as differentiated and reified forms of the capitalistically organized global social relations. Class and productive relations, the antagonistic relation between capital and labour, express themselves through various forms and appear as discrete symptoms or phenomena of the crisis. The different aspects of the crisis constitute the inverted forms within which the fundamental contradiction of capitalist production expresses itself and moves. The subsistence of the capital-labour relationship's existence as an inherent relation of struggle within these various crisis-forms makes their direction, unfolding, and result uncertain and open to all manner of potential prospects, dangers, and possible radical alternatives. The ongoing crisis of capitalist societies and its final outcome is ambivalent, given that man-made historical possibilities are open-ended and unpredictable. Thus, the possibility of falling into new modes of barbarism co-exists with the prospect of human emancipation.

Endnotes

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- ² Theodor Adorno, “Marx and the Basic Concepts of Sociological Theory”, *Historical Materialism*, 2018, 26 (1), p. 155.
- ³ Theodor Adorno, “The Essay as Form”, *New German Critique*, 1984, No 32, p. 159.
- ⁴ Theodor Adorno, *Minima Moralia: Reflections on a Damaged Life*, London: Verso Books, 2005, p. 71.
- ⁵ Theodor Adorno, *Negative Dialectics*, London: Continuum, 2003, p. 19.
- ⁶ Theodor Adorno, “Note on Human Science and Culture”, in: Theodor Adorno, *Critical Models*, New York: Columbia University Press, 2005, p. 37.
- ⁷ On this, see, among others, Andrew Simon Gilbert, *The Crisis Paradigm: Description and Prescription in Social and Political Theory*, Basingstoke: Palgrave, 2019, and Rodrigo Cordero, *Crisis and Critique: On the Fragile Foundations of Social Life*, London: Routledge, 2017.
- ⁸ Adorno, *Negative Dialectics*, p. 5.
- ⁹ Adorno, “The Essay as Form”, p. 160.
- ¹⁰ Adorno, *Minima Moralia: Reflections on a Damaged Life*, p. 74.
- ¹¹ On this, see, for example, Michael Bordo and Harold James, “The Great Depression Analogy”, *Financial History Review*, 2010, 17 (2), pp. 127-140.
- ¹² On this, see the interesting analysis provided by John Weeks (especially his Chapters 7 and 11) in, *Capital, Exploitation and Economic Analysis*, Abingdon: Routledge, 2010. See, also, Costas Lapavistas, *Profiting without Producing: How Finance Exploits us All*, London: Verso Books, 2013.
- ¹³ Russell Jacoby, “The Politics of the Crisis Theory: Toward the Critique of Automatic Marxism II”, *Telos*, 1975, no. 23, 1975, p. 3.
- ¹⁴ Max Horkheimer, “Postscript”, in: Max Horkheimer, *Critical Theory: Selected Essays*, New York: Herder and Herder, 1972, p. 249.
- ¹⁵ *Ibid.*, p. 250.
- ¹⁶ Moishe Postone, “The Current Crisis and the Anachronism of Value: A Marxian Reading”, *Continental Thought & Theory*, 2017, 1 (4), p. 45.
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- ¹⁸ Jürgen Habermas, *Legitimation Crisis*, Cambridge: Polity Press, 2007.
- ¹⁹ Interesting studies from this perspective have been produced by Nancy Fraser and Wolfgang Streeck. See, especially, Wolfgang Streeck, *Buying Time: The Delayed Crisis of Democratic Capitalism*, London: Verso Books, 2014).
- ²⁰ Hans-Georg Backhaus, “Some Aspects of Marx’s Concept of Critique in the Context of his Economic-Philosophical Theory”, in: Werner Bonefeld and Kosmas Psychopedis (eds), *Human Dignity: Social Autonomy and the Critique of Capitalism*, Aldershot: Ashgate Publishing, 2005, pp. 13 & 14.
- ²¹ Helmut Reichelt, “Jürgen Habermas’ Reconstruction of Historical Materialism”, in: Werner Bonefeld and Kosmas Psychopedis (eds), *The Politics of Change: Globalization, Ideology and Critique*, Basingstoke: Palgrave, 2000, p. 107.
- ²² Theodor Adorno, *Introduction to Sociology*, Cambridge: Polity Press, 2000, p. 135.
- ²³ Werner Bonefeld, *Critical Theory and the Critique of Political Economy: On Subversion and Negative Reason*, London: Bloomsbury Academic, 2014, p. 68.
- ²⁴ Hans-Georg Backhaus, “On the Dialectics of the Value-Form”, *Thesis Eleven*, 1980, 1 (1), p. 104.
- ²⁵ On this, see Bonefeld, *Critical Theory and the Critique of Political Economy: On Subversion and Negative Reason*.
- ²⁶ I am drawing here on Marx’s words: “Value, therefore, does not have its description branded on its forehead; it rather transforms every product of labour into a social hieroglyphic. Later on, men try to decipher the hieroglyphic, to get behind the secret of their own social product”; from the section on “Fetishism”, in: Karl Marx, *Capital, Vol. I*, London: Penguin, 1990, p. 167.
- ²⁷ Backhaus, “Some Aspects of Marx’s Concept of Critique in the Context of his Economic-Philosophical

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- Theory”, p. 21.
- ²⁸ Adorno, *Introduction to Sociology*, p. 22.
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- ³² *Ibid.*, p. 140.
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- ³⁴ Adorno, *Negative Dialectics*, p. 52.
- ³⁵ Alfred Schmidt, *History and Structure*, Cambridge MA: The MIT Press, 1981, p. 66.
- ³⁶ Theodor W. Adorno, “Introduction”, in: Theodor Adorno et al., *The Positivist Dispute in German Sociology*, translated by Glyn Adey and David Frisby, London: Heinemann, 1976, p. 18.
- ³⁷ Werner Bonefeld, “On Postone’s Courageous but Unsuccessful Attempt to Banish the Class Antagonism from the Critique of Political Economy”, *Historical Materialism*, 2004, 12 (3), p. 112.
- ³⁸ Werner Bonefeld, *Notes From Tomorrow: On Reason, Negation and Certainty*, Delhi: Aakar Books, p. 27.
- ³⁹ Adorno, *Negative Dialectics*, p.11.
- ⁴⁰ Adorno, “Introduction”, p. 36.
- ⁴¹ Andrew Gamble, *The Spectre at the Feast: Capitalist Crisis and the Politics of Recession*, Basingstoke: Palgrave, 2009, pp. 54 & 55.
- ⁴² *Ibid.*, p. 164 & 165.
- ⁴³ Werner Bonefeld, “Notes on Competition, Capitalist Crises, and Class”, *Historical Materialism*, 1999, 5 (1), p. 26.
- ⁴⁴ Simon Clarke, *Marx’s Theory of Crisis*, New York: St. Martin’s Press, 1994, p. 285.
- ⁴⁵ Horkheimer, *Dawn and Decline: Notes 1926-1931 and 1950-1969*, p. 123.