

# Revisiting Rubin's Thought on Production, Circulation and Value: New Evidence from His Previously Unpublished Writings

Guido Starosta

## 1 Introduction<sup>1</sup>

This chapter builds on my previous in-depth critical assessment of Rubin's reading of Marx's investigation of the value form of the product of labour in the capitalist mode of production.<sup>2</sup> In that earlier examination of Rubin's approach to value theory, Kicillof and I centred on a close reading of the English translation of the *Essays on Marx's Theory of Value* (hereafter, *Essays on Value*), which was based on the third edition from 1928. On that basis, and in agreement with Mavroudeas,<sup>3</sup> we argued that contemporary readings of Rubin simply as a precursor of the 'circulationist' perspective on the value form were misguided, and that it was possible to find in the *Essays* a more 'production-centred' approach.<sup>4</sup> However, we also pointed out that that book could not

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1 I am grateful to Fred Moseley and Gastón Caligaris for very useful comments and discussions on earlier drafts of this chapter. The usual caveat applies.

2 Kicillof and Starosta 2007.

3 Mavroudeas 2004.

4 In a nutshell, I refer to 'circulationist' perspectives as those value form approaches for which abstract labour and value can only acquire objective reality through the exchange of products for money. In very broad terms, it could be said to comprise a highly diverse group of theorists which includes Eldred and Hanlon (1981), Reuten and Williams (1989; see also Reuten 2019), Himmelweit and Mohun (1978), de Vroey (1982) and Kay (1999). Outside the anglophone world, perhaps one of the leading exponents of 'circulationism' is Michael Heinrich in Germany (Heinrich 2012). In a recent book, Patrick Murray distinguishes between what he labels 'exchange-only value form theory' and the 'co-constitutive view' (Murray 2016, p. 427). The former is 'the extreme variant of value-form theory' that maintains that 'value and the magnitude of value are constituted exclusively in exchange' (ibid.). According to the co-constitutive view that Murray himself espouses, 'value is a supersensible social property intrinsic to the commodity as a potential, arising out of production, whose magnitude is not fully determinate until that potential is actualised with the final act of social validation, the sale of the commodity' (ibid.). This co-constitutive view is, in Bellofiore's (2021) reading of the evolution of Rubin's thought, precisely the one that he pioneered in the third edition of the *Essays on Value*. Whilst this approach certainly avoids many of the pitfalls of 'extreme'

be unequivocally read along those latter lines either. Instead, we showed that there was a tension running through Rubin's book, since circulationist formulations (fundamentally, when discussing the *qualitative* determination of value, i.e. the problem of its *constitution* or *genesis* as a historically-specific, reified form of social mediation) uneasily *co-exist* with other places where the opposite perspective seems to prevail (primordially with reference to the *quantitative* determination of the *magnitude* of value). Although we noted that Rubin himself was explicitly aware of the need to reconcile those seemingly opposing perspectives on the determination of value, we concluded that his theoretical efforts eventually failed. In the end, we argued, he was unable to resolve the tensions in his idiosyncratic conceptualisation of the connection between production, circulation, and value, in any convincing or consistent fashion.

The aim of this chapter is to revisit that earlier critical assessment of Rubin's approach to the determinations of value in the light of the recently published English translation of his previously unknown works. Taking cue from Vasina and Rokityansky's and Takenaga's invaluable biographical and philological research,<sup>5</sup> I shall re-examine Rubin's stance on the connection between production, exchange and value by placing the *Essays on Value* in the broader context of some of the other writings that have come to light in the past few years. In the first place, I shall very briefly explore the 1924 second edition of *Essays on Value*.<sup>6</sup> This will be done primarily to set the intellectual frame and terms

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circulationism, I think that the idea of 'co-constitution' of value and the magnitude of value in both production and circulation still blurs the key difference between the *social constitution* of the value determinations and their *self-negating mode of manifestation and mediation* in the sphere of exchange. Concerning the *magnitude* of value, see Moseley's (2021) thought-provoking proposal for a consensus between a production-centred approach to value and the co-constitutive view. I have recently discussed in-depth the recent literature on the value-form in Starosta, Caligaris and Fitzsimons 2024 (especially chapters 1 and 2) and 2025.

5 Vasina and Rokityansky (2018) and Takenaga (2025).

6 Although there is no separate English version of the second edition of the *Essays on Value*, its original content can be reconstructed from Susumu Takenaga's annotations and comments to the recently appeared 'Variorum Edition' of Rubin's book (Rubin 2025), which provide translations of the respective original passages, sentences and/or expressions in the 1923 and 1924 versions. In addition to being based on the 1930 fourth edition of the *Essays*, this new volume includes a full translation of both versions of chapters 12 and 14, which were the ones which Rubin thoroughly rewrote between the second and third editions. Furthermore, although this last version of Rubin's book has virtually no modifications in the main body of the text, the new English translation also includes, in addition to other related journal articles by Rubin and by other scholars from the Soviet value controversy during the 1920s, the appendix with

for the main discussion that follows, which focuses on Rubin's perspective on production, exchange, and the determination of value in the *Essays on Money*.

As Takenaga reports, the exact date on which Rubin drafted the manuscript of the *Essays on Money* is extremely difficult to establish and remains an unsettled issue.<sup>7</sup> However, based on his philological investigation, he advances the reasonable hypothesis that the *Essays on Money* were written in two clearly distinct periods. The first part, which comprises chapters 1 to 5 on the 'general theory of money', seems to have been elaborated between 1923 and 1924, that is, roughly between the publication of the first and second editions of the *Essays on Value*. The second part, which comprises chapters 6 to 8 on the particular functions of money, was most likely written after a two-year gap, between 1926 and 1928, during his time as researcher at the Marx-Engels Institute under the direction of Riazanov.<sup>8</sup>

For the purpose of the theme of this chapter, the important point to make is that Rubin's views in the first part of the *Essays on Money* could be taken as further textual evidence on Rubin's value form approach in the years in which the first two editions of the *Essays on Value* were published. On the other hand, the section on the 'Measure of Value' from the *Essays on Money* contains a very elaborate and extended discussion of those novel ideas that Rubin would eventually introduce in the third edition of the book on value to 'dodge' accusations of circulationism: 'exchange as the form of the social reproduction process a whole' and the 'ideal anticipation' of the value determinations in production. The second part of the manuscript on money thus represents an invaluable opportunity to witness Rubin's 'theoretical laboratory'. It allows us to explore more vividly the *evolution* of his approach to the value form by unearthing the 'making of' those theoretical innovations that would turn out to be the hallmark of the reception of his contribution among contemporary value form theorists.

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the reply to critics (Dashkovsky, Shabs and Cohn) that had been left out in the prior English version of the third edition (Rubin 1973). Moreover, the translation of the 1930 edition also includes an article with a response to Bessonov's critique, which constitutes the only significant addition to the fourth edition, and one of the last occasions in which Rubin explicitly returned to the controversies on value in the Soviet Union triggered by his book.

7 Takenaga 2016.

8 Vasina and Rokityansky 2018.

## 2 Production, Circulation and Value in Rubin's Writings from the Early 1920s

### 2.1 *The Second Edition of the Essays on Value*

Rubin's research and publications began during his time as scholar at the Marx-Engels Institute, which he joined in 1922.<sup>9</sup> The first edition of the *Essays on Value* appeared in 1923 and elicited only a few responses from leading scholars at that time.<sup>10</sup> Among them, there was a favourable review by Motyilev, highlighting the importance of Rubin's emphasis on commodity fetishism and a more critical reception by Alexandre Cohn. The latter would later consolidate as one of the main figures in the value controversy triggered by the second edition of the *Essays* from 1924, an exponent of what came to be known as the 'physiologist' camp (albeit in a 'moderate' version), which stressed the material character of abstract labour against Rubin's so-called 'sociological' approach, which saw it as a purely historically-specific social form.

This first round of critical reception did not seem to have had direct impact on the amendments that Rubin prepared for the second edition of the *Essays on Value* which appeared a year later, at least in sense that there was no explicit mention of those early reviews of the first version of the book. Yet, although Rubin did not make any significant changes in existing chapters, he did add seven brand new chapters (3, 4, 8, 13, 15, 17, 18), some of which are of utmost importance for the qualitative determination of value (specifically, chapters 8 and 13).<sup>11</sup>

More broadly, the intellectual context for Rubin's theoretical intervention was marked by the dominance of 'Ricardian' (mis)readings of Marx's economic thought. Domestically, most Marxist research on *Capital* in the Soviet Union was under the influential interpretations by A.A. Bogdanov and I.I. Stepanov.<sup>12</sup> This kind of widespread and popular reading, which reduced Marx's critical investigation of the value form to the simple claim that 'labor is hidden behind, or contained, in value',<sup>13</sup> was, in Rubin's view, 'mechanical-naturalistic'.<sup>14</sup> Moreover, as he also points out, this Ricardian interpretation tended to prevail not only among followers of Marx but, even more so, among 'anti-Marxists' like

9 Vasina and Rokityansky 2018.

10 Takenaga 2025.

11 *ibid.*

12 *ibid.*

13 Rubin 1973, p. 62.

14 Rubin 1973, p. 73.

Struve.<sup>15</sup> Finally, this naturalistic understanding of value was replicated by Marx's critics outside the Soviet Union; for instance, this was the case of Gerlach,<sup>16</sup> Buch<sup>17</sup> and, crucially in light of the resonance of his writings, Bohm-Bawerk's *Karl Marx and the Close of his system*.<sup>18</sup>

The originality and novelty of Rubin's contribution must be situated against the backdrop of this intellectual atmosphere. Insofar as most widespread interpretations of Marx's work, both within and outside Marxism, took as their starting point the identification of value simply with 'embodied labour', those readings confined their analysis to the 'material-technical' aspect of the production process. They were thereby unable to account for the historical character of value-producing labour and, consequently, to shed light on value as a *social* phenomenon.<sup>19</sup> This is why it became imperative for Rubin to emphasise the importance of the notion of *historically-specific social form* as the distinguishing mark of Marx's *Capital*. By the same token, Rubin stressed the originality of Marx's investigation of the *qualitative* aspect of value (and it was on that front where he tended to locate the novelty of his own reading of Marx's works), rather than its quantitative aspect (concerning which his interpretation did not differ significantly from conventional, more 'orthodox' readings of *Capital*).<sup>20</sup>

Thus, the first step Rubin made to distance himself from Ricardian conceptions was to throw into relief the social character of economic categories. But this was not the only way in which he tried to avoid lapsing into naturalistic representations of the value form of the product of labour. In addition, Rubin's circulationist strands of argument, when addressing the qualitative aspects of value theory, can also be regarded as a deliberate theoretical strategy to keep the chances of Ricardian retrogressions at bay. In effect, by completely detaching the social objectivity of value from the immediate objectification of productive activity, the possibilities of misunderstanding the latter merely as 'labour embodied' seem to disappear. Safe within the sphere of circulation, value could not be grasped in 'naturalistic' or 'technical' terms. Hence, although the main point of contention which motivated Rubin's theoretical contribution was the nexus between materiality and social form of abstract labour, the

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15 Rubin 1973, p. 132.

16 Gerlach 1890.

17 Buch 1896.

18 Bohm-Bawerk 1975.

19 Rubin 1973, p. 135.

20 Rubin 1973, pp. 104–5.

debate between 'physiologists' and 'sociologists' also dovetailed with that on production and circulation in the determination of value.<sup>21</sup>

Indeed, upon examination of the second edition, Takenaga points to passages which are unambiguously and inescapably circulationist; an 'ur-Rubin theory' of value as he graphically puts it.<sup>22</sup> As a matter of fact, he adds, in some of the formulations of the first two editions of his book on value Rubín does actually anticipate some of the 'extreme' circulationist readings of *Capital* that would emerge in Western countries in the value controversy of the 1970s and 1980s.<sup>23</sup>

Perhaps one of the most revealing pieces of textual evidence indicated by Takenaga<sup>24</sup> comes from page 103 of the Russian second edition, in which the respective first lines of three consecutive paragraphs run as follows:

Abstract labour emerges only in the *actual act of market exchange* ...  
The latter arises only in exchange ... Abstract labour is created by exchange ...<sup>25</sup>

Although some years later in his reply to Shabs Rubín would protest that he had been misunderstood and that he was always referring to 'exchange as the form of the social reproduction process in its unity',<sup>26</sup> the concentration of these formulations in just a single page seems to be a rather solid proof that, in this early phase, he had adopted an unequivocally circulationist stance on the *qualitative* determination of value and abstract labour.

Still, those rather 'extreme circulationist' formulations are not just casual isolated phrases in the first two editions of the *Essays on Value*. As a matter of fact, Rubín leans towards a circulationist train of thought in virtually all occasions in which he is overtly and deliberately discussing the qualitative determinations of value and abstract labour. For instance, in chapter 8, after discussing the quantitative determination of value and explicitly announcing

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21 However, the connection between the respective positions in the two controversies is not straightforward and allows for nuances. As contemporary debates show, there are scholars who both stress the historical-specificity of abstract labour and have a production-centred view of the value determinations. Robert Kurz's (2018) vehement critique of Rubín's circulationism is a paradigmatic case in point.

22 Takenaga 2025, p. 950. Takenaga calls it an 'exchangistic' theory of value, but it clearly coincides with what I have been referring as 'circulationism'.

23 Ibid.

24 Takenaga 2025, p. 951.

25 Rubín 2025, p. 214.

26 Rubín 2025, p. 373.

that he would then turn to its qualitative determination, he offers the following rendition of the connection that he posits between production, exchange and value (and abstract labour):

This market equalization of all commodities, expressed in their evaluation in one and the same commodity, gold (money), means at the same time, as we have seen, the equalisation of all concrete sorts of labour, expended in various spheres of a national economy. That is, the private labour of an individual person acquires the character of social labour, not in the process of production itself but in the act of exchange, representing an abstraction from the concrete particularities of individual things and individual sorts of labour. The equalisation of all sorts of labour through market equalisation of all products of labour, as values, this is precisely what Marx stated with his concept of abstract labour.<sup>27</sup>

As this passage makes plainly evident, Rubín states, with indubitable circulationist overtones, that it is the act of exchange that gives the concrete private labour of the commodity producer the character of abstract social labour and, *a fortiori*, that equalises products as values. Similar formulations can be found scattered throughout the second edition whenever Rubín is thematising the qualitative determination of value and abstract labour.<sup>28</sup>

Now, Takenaga rightly identifies the key qualitative matter at stake in the controversy over the respective roles of production and circulation in the

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27 Rubín 2025, pp. 99–100, translator's fn. 187. Rubín added chapter 8 in the second edition as an introductory summary of arguments that he fleshes out in more detail in chapters 9 to 11.

28 See Rubín 2025, pp. 100, 110–111, 114, 116–7, 129, 172, 174–5, 178–9, 213–4, 216–7. Concerning the direct production process of commodities, some passages in the first and second editions already do insinuate the idea that Rubín would flesh out in more detail later as one of the main innovations in chapter 14 of the third edition, namely: the commodity producer's 'ideal' or 'subjective' anticipation in production of the determinations objectively constituted in exchange:

Indeed, since commodity production counts in advance upon exchange, already in the process of direct production, before the act of exchange, the commodity producer equalises his product to a certain sum of value (money), and because of this the concrete labour involved in its production to a certain quantity of abstract labour. But, in the first place, this equalisation still assumes a preliminary or 'subjectively represented' character, and must still be actually realised in the eventual act of exchange (Rubín 2025, p. 100; see also chapter 9, p. 110).

However, in the first two editions Rubín hints at this argument just a couple of times and only in passing, which is completely overshadowed by the numerous instances in which his formulations are rather unilaterally circulationist.

determination of value, namely: the establishment of the material and social unity of privately-undertaken labour.<sup>29</sup> As he further comments, in Rubin's early period private labour has absolutely no social character before exchange.<sup>30</sup> Thus, he concludes that Rubin's critics' reading of the second edition as circulationist was not unfair but had rational justification in the undeniable and remarkable emphasis that Rubin himself placed in the 'dominant' role of circulation in the qualitative determination of the social character of private labour.

This is a crucial point which underpins the whole question of the respective roles of production and circulation in the determination of value. Before proceeding further with the reconstruction of Rubin's thought to assess whether this characterisation of his early writings as circulationist stands on firm ground, I think it is fundamental to probe deeper into the meaning of the private and independent form taken by social labour in commodity production. Let us take a momentary detour and briefly examine the matter more closely.<sup>31</sup>

Whatever its specific social form, all act of labour has a twofold character which is *immanent in its materiality*: individual and social. On the one hand, it is the human individual's productive expenditure of their corporeal powers with a view to appropriating and transforming external nature into a means for human life. On the other hand, those individually borne productive powers can only be constituted socially, that is, they can only develop as the outcome of the productive action of other individuals (who, for instance, have participated in the production of the use values whose consumption resulted in the productive attributes borne by the former individual's labour power). Moreover, and crucially for the matter under discussion, the individual labourer produces use values not solely for their own consumption, but to satisfy the needs of others, that is, *social* use values.<sup>32</sup> Although an irreducibly individual human action, 'as soon as men start to work for each other in any way'<sup>33</sup> labour therefore *always* has an *intrinsically* social character as well.

The private and independent form taken by the organisation and establishment of the unity of social labour does not *do away* or *abstractly negate*

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29 Takenaga 2025, pp. 951 ff.

30 *ibid.*

31 In this discussion, I will focus almost entirely on the (simpler) *qualitative* determinations of the value form. For further comments on the *magnitude* of value, see Kicillof and Starosta (2007, pp. 21, 32).

32 Marx 1976a, p. 131.

33 Marx 1976a, p. 164.

this social determination of individual *living labour in act or in motion*, i.e. *as it exists in the direct process of production*. What happens in a 'commodity economy' is that this immanent general social character of individual labours is not carried as a *conscious determination* by the working subject. Thus, as a private and independent human being, the producer is incapable of consciously recognising that their productive action possesses social determinations that transcend the immediacy of its singularity. Consequently, when organising the expenditure of the labour power that they embody, the human individual must project or transpose – hence confront – those individually borne social powers as external to their individuality and existing as the objective attribute of the product: the social property of exchangeability or the value form.

Note, however, that this 'primordial and hence unconsciously instinctive operation of their brain', which reduces the 'material thing to the abstraction, *value*',<sup>34</sup> is but the fetishised form in which the private producer resolves the organisation of their individual action as part of the unity of the social metabolic process of human beings. And insofar as the latter has its starting point and ground in the act of production,<sup>35</sup> the *objectivity* of value must be necessarily *constituted* already at that opening phase of each cycle of human life activity. Indeed, it is only by virtue of being already determined as exchangeable objects or bearers of 'value' as they emerge of the direct labour process, that materially heterogeneous products of labour can even enter into relationships as 'equivalents' in exchange, designate one of them as the money commodity to sensuously express their suprasensible 'social soul' and, in this roundabout manner, *manifest indirectly* the human subject's *immanent determination* as an individual organ of social labour. As in every act of social accreditation, at stake in the exchange relation is the *confirmation* of whether an 'intrinsic' qualitative attribute in need of 'recognition' *was present or not before the act of accreditation itself*.<sup>36</sup>

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34 Marx 1976b, p. 36.

35 Marx 1973, p. 99.

36 For instance, an exam validates whether a student already had knowledge of the respective subject as an 'immanent' quality of their subjectivity before submitting their paper. Considered the matter in its 'purity' (i.e. abstracting from nervousness during the exam, cheating, unfairness in marking, etc.), if they did have that knowledge, they would pass; if they did not, they would fail. The exam is undoubtedly necessary to mediate the outer expression of that 'inner' personal attribute in a socially-recognisable form, but does not engender that knowledge content, which can only be posited by an action (i.e. studying) that precedes that of taking the exam. On the other hand, when the matter is not

As Kliman comments in his case for a production-centred yet non-naturalistic approach to value,<sup>37</sup> this idea that 'commodities are values when they are produced' is usually regarded by circulationist value-form theorists as an asocial perspective for which, in a Ricardian manner, 'the transformation of commodities into money appears to be something merely formal, which does not penetrate deeply into the very essence of capitalist production'.<sup>38</sup> In other words, if the social character of private labour were fully established in the act of production, then the qualitative and quantitative articulation of the system of division of labour would seemingly lose its characteristic haphazard and spontaneous nature.<sup>39</sup>

Incidentally, it is interesting that in both his replies to Shabs and Bessonov, Rubin anticipates this usual circulationist objection to production-centred approaches to the constitution of the value-form. Thus, he argues that 'If we allot exchange only the role of a passive regulator of executed labour expenditures'<sup>40</sup> and 'if labour definitively acquired the character of social labour already in the phase of direct production, that would mean that it is *directly* social labour, i.e., ceases to be the labour of private commodity producers'.<sup>41</sup> Such characterisation of the 'commodity economy' and 'underestimation of the role of exchange' would thereby 'necessarily represent the commodity economy after the example of a socialist economy organised according to a plan'.<sup>42</sup> Whilst this probably is a fair critique of Shabs's and Bessonov's idiosyncratic argu-

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analysed 'in its purity' (i.e. under the assumption of an immediate identity between content and form of the determination at stake), but with all the mediating circumstances entailed by the *concrete form* in which knowledge is manifested in the alienated (hence inevitably antagonistic) institutional practice of 'the formal act of assessment', the possibility arises for a 'quantitative or qualitative incongruity' between intrinsic knowledge content and its necessary outer form of expression (compare Marx 1976a, pp. 196–7, concerning the analogous relationship between value and price). Thus, the external measurement of the quantity of knowledge-content in a socially-recognisable form, i.e. the 'realised grade' obtained, might deviate from its immanent magnitude (determined, let us say, by the 'socially necessary exam preparation time'). Or, in the case of uncaught cheating or plagiarism, there could be sheer qualitative contradiction between content and form. For a contrasting view, see Murray (2016, p. 216), who maintains that 'only by being measured in the act of exchange does value become fully determinate'.

37 Kliman 2011, pp. 180–1.

38 Marx 1989, p. 325.

39 Marx 1976a, p. 202.

40 Rubin 2025, p. 500.

41 Rubin 2025, p. 375.

42 Rubin 2025, p. 500.

ments on the subject, it is far from being the general case that it is a necessary consequence of a production-centred approach to the value form.<sup>43</sup> Let us see why.

As remarked above, the specificity of commodity production derives from the fact that the immanent social character of individual labours is not carried as a *conscious determination* by private producers. In other words, what remains to be established in circulation, upon completion of a privately-undertaken production process, is not the *positing* of those social determinations, but their explicit outer *expression* and *accreditation* in a socially-recognisable and generally-valid manner. However, it does not follow from this that the determination of the socially useful character of private labours is thereby conceived of as ‘guaranteed’, thereby downplaying the indirect form of social relations of production in capitalism. But the ‘success or failure’ at privately producing social use values (hence commodities), i.e. to effectively establish a social relation, is *determined* at the very moment of production, although it can only *manifest indirectly* through the connection established by the products of labour in the exchange process. Thus, in the case of a socially useless expenditure of private labour, its product will eventually prove *not* to have been a ‘bearer of value’, and hence a commodity, already at the point of production; albeit that condition would only be *revealed a posteriori* in and through the exchange relation. By contrast, if the private material expenditure of individual labour was done in a socially useful concrete form (and let us add, was expended in the socially necessary labour time), the resulting product will successfully and effectively be able to relate as ‘exchangeable’ in the circulation process for identical materialisations of the abstract character of socially necessary private labours.<sup>44</sup>

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- 43 Takenaga (2025) suggests that Shabs does go to the other extreme of overstating the immediate organicity of commodity producing society, which underestimates the indirect form taken by the organisation of the social character of private labour and the mediating role of exchange (reduced to a mere inconsequential juridical formality). Judging from the recent English translation of Shabs's article, it seems that although he is right to place the social character of private labours already in the sphere of production, he wrongly tends to see it as a *consciously known* (albeit tentative) determination of commodity producers. Thus, he states that ‘each commodity producer submits in advance his production activity to the social need’ (Shabs 2025, p. 694), that ‘his labour is a priori related to the labour of society’, that he ‘determines his function in society a priori, orienting himself to the *need of society*, consequently, as a social function’ (Shabs 1928, p. 61, cited in Rubin 2025, p. 389).
- 44 Although it is certainly true that in commodity producing society ‘there is no way to *tell* whether labour is ‘socially necessary’ apart from the circulation of commodities’ (Murray 2016, p. 287, italics added), it does not follow that the *determination* of individual private labours as *qualitatively* effective organs of the social division of labour (only/also) *takes*

In light of this production-centred, yet wholly social, alternative formulation of the connection between production, exchange and value, it seems to me that there is ample evidence that Rubin's approach to the *qualitative* determination of value in the second edition was strongly biased towards a unilaterally circulationist perspective. On this score, I believe Takenaga's characterisation of the second edition as offering a kind of 'ur-Rubin' theory of value does make sense. Yet, Takenaga's text does seem to overlook (or, at least, understate) the extent to which Rubin's approach to value theory was from early on more 'productionist' when it came to the *quantitative* determination of value. Thus, right at the outset in the eighth chapter that he added to the second edition, Rubin states that:

In the conditions of a simple commodity economy, the average prices of products of labour are in proportion to their labour value, or their value represents that average level around which market prices fluctuate and with which they would coincide if *social labour* [164] were to be proportionally distributed among various branches of production, and thus a state of equilibrium established among them.<sup>45</sup>

Passages like this one reappear in the other chapters in which Rubin also outlines his general stance on the quantitative aspects of value, even in those parts which were published already in the first edition, e.g. chapters 9 and 11.<sup>46</sup> They also recur in those other chapters dealing with specific quantitative issues that he also added to the second edition (e.g. chapters 15, 17 and 18).<sup>47</sup>

It follows from this that the tension between the qualitative and quantitative aspects of the value determinations in the third edition of the *Essays on Value* that I have discerned elsewhere<sup>48</sup> can be traced back to the prior versions of the book from the early 1920s. As a matter of fact, insofar as at this

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*place* in the exchange process (be it exclusively, as in 'extreme variants' of circulationism, or in a co-constitutive role, as in Murray's value form approach). Of course, in the mode of an expression 'in consciousness' through *ideal* quantities of the general equivalent, both socially useful and useless products of private labour will indistinctly *appear* in circulation as bearers of the price form stuck on a tag. However, only the former, as actual commodities or exchangeable objects proper, will be able to *realise* that merely ideal price, i.e. undertake the 'salto mortale' through the sale.

45 Rubin 2025, p. 92.

46 Rubin 2025, pp. 106–7, 133–5.

47 For a detailed discussion of the notion of equilibrium in Rubin, see Moseley's chapter in this volume.

48 Kicillof and Starosta 2007.

stage Rubín had not fully developed and incorporated in this theoretical framework the notion of ‘ideal anticipation of value and abstract labour in production’, one could argue that such schism between his ‘qualitative circulationism’ and ‘quantitative productionism’ was even more pronounced. What is more, in these earlier versions of Rubín’s value theory, gaps could be found even within his views of the quantitative determination of value itself. Thus, in all of the ‘productionist’ passages cited above, Rubín’s arguments tend to focus on the tendential gravitation of ‘market prices’ towards average prices (i.e. ‘values’), which are deemed proportional to the equilibrium distribution of quantities of labour in a ‘material-technical’ sense, i.e. *concrete labour* in his own terms.<sup>49</sup> But, as Takenaga notes,<sup>50</sup> the *quantity of abstract labour* would remain remarkably undertheorised until the third edition of the *Essays on Value*, in which Rubín eventually attempted to tackle the issue head-on through the addition of 8 pages on the subject at the end of chapter 14.<sup>51</sup>

Coming back to this article’s main focus on Rubín’s stance on the qualitative aspect of value, the bottom line of my argument is that, in the second edition on the *Essays on Value*, Rubín utterly deprives the direct process of production of its inner social character to displace it to the sphere of exchange. My textual critical commentary offered, I think, solid arguments in this regard. Interestingly, however, in his reply to Shabs from 1928 Rubín precisely discusses those passages from page 103 of the 1924 edition, which concentrate those circulationist expressions that Takenaga brings up as rather strong and convincing evidence for his reading. More specifically, Rubín argues that Shabs (and, *a fortiori*, Takenaga) unfairly misread the text as ‘considering labor in the process of production exclusively as concrete, i.e., material-technical labor’, when the ‘following sentences on the same page 103 of the second edition of our *Essays*’, would make it obvious that ‘in the given case we are speaking of exchange exclusively as a social form of the process of production’ and not just as one of its phases.<sup>52</sup> But is this retrospective reflection on the actual intended meaning of the second edition persuasive?

Perhaps a good way to settle the question about Rubín’s more pronounced circulationist bias in the early 1920s is to look for additional textual evidence in other writings from the same period. The recently appeared English translation

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49 I shall come back to this in more detail with regards to the *Essays on Money* below.

50 Takenaga 2025, pp. 960–4.

51 Rubín 1973, pp. 151–8. Still, Takenaga (2025) further submits, convincingly in my view, that Rubín’s attempt at clarification of the quantitative determination of abstract labour was far from satisfactory.

52 Rubín 2025, p. 377.

of the posthumously published *Essays on Money*, whose first part presumably dates from those years, offers an invaluable opportunity further to explore the issue. In the next section, I turn to the examination of this latter text which, as we shall see, tends to confirm that in the first half of the 1920's Rubin had a more 'extreme' circulationist view of the qualitative determination of the value form.

## 2.2 *The Essays on Money (Part I)*

Rubin's manuscript on the *Essays on Money* starts out with the observation that there is an immanent and indissoluble connection between Marx's theory of value and his theory of money.<sup>53</sup> More concretely, he points out that the theory of money is both the result and the presupposition of the theory of value. It is the result because money necessarily emerges out of the contradictory foundations of *generalised* process of exchange of commodities, i.e., of products of labour determined as a unity of use value and (exchange) value. On the other hand, money is the presupposition of the theory of value insofar as the latter does not deal with the logical structure of the exchange relation between two commodities but has as its object a full-fledged 'commodity economy' from the very start. Hence, the initial abstraction from the existence of money is only analytical, the real phenomenon under investigation already being a 'monetary economy' proper.

As becomes evident in Rubin's subsequent discussion, this angle on the question is intended as a response to Bohm-Bawerk's objections to Marx's opening arguments in *Capital* in particular, and as a critique of the 'subjectivism' of Marginalism more generally.<sup>54</sup> In other words, he means to stress that the issue at stake is the explanation of the 'objective exchange value' of commodities, the reified social property of *general* exchangeability' that is determined independently of the will of individuals through the generalised 'equation of each product with all others'.<sup>55</sup>

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53 Rubin 2018a, pp. 625–6.

54 Rubin 2018a, p. 627.

55 Rubin 2018a, p. 629. At that early stage in the development of his thought, Rubin tended to conflate 'value form' (value as social form of the product of labour) and 'form of value' (exchange value as form of expression of value). This was also reflected in his understanding of the formal architecture of chapter one of *Capital* (Rubin 2018a, pp. 634–6). Thus, Rubin collapses Marx's twofold analytical movement from exchange value to value, and from the latter to abstract labour, into a single passage from the equality of commodities in exchange to the equality of different individual concrete labours as 'homogeneous and uniform labour'. A possible reason for this categorical collapse could reside in the strong influence exerted by Marx's 1859 *Critique* on Rubin's thinking, precisely at a time

Rubin correctly notes that in those initial pages of *Capital* Marx is not trying to establish a 'common property' between two different use values *logically* to find a measure of value. Instead, he confronts the really existing *fact* that commodities are objectively and practically equated on the market, hence reduced in practice to some common property. And faced with that practical phenomenon, he sets out to explain it and concludes that it must be a *social* property of the products of labour: the generalised equation of commodities in the market means the *unity of their social function*, or their social nature,<sup>56</sup> which in turn derives from the commodity's role 'as the sole form of social connection between formally dissociated yet materially connected commodity producers' and 'as regulator of the ebbs and flows of labour in different branches of production, i.e. the social function of exchange value as regulator of the distribution of social labour'.<sup>57</sup> Explaining the social character of this process of equation of commodities is, according to Rubin, the true 'object of the theory of value'.<sup>58</sup>

So far so good. However, Rubin then elaborates, for the first time in the manuscript, on this process of fetishised mediation in the establishment of the unity of social labour through the exchange of the products of labour as commodities. And when he moves to conceptualise the connection between privately-undertaken individual labours and the general unity of social labour, his formulation shows many of the hallmarks of the circulationist approach. According to Rubin, the exchange process does not *express*, in a reified, 'round-about' manner, the *immanent* social character of individual private labours acquired (or not) at the moment of their organisation and execution, but achieves the actual transformation of unilaterally 'asocial' individual labours in production into social labour:

The equation of commodities on the market expresses the equation of social labour in the process of its distribution between different branches of production. *This process equates all the different kinds of separate labour expenditures – which originally appeared in the form of private, concrete, qualitatively diverse and individual labour expenditures – and it is only*

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during which Rubin was working on a new Russian translation of the text (Vasina and Rokityansky 2018). It would take at least another five or six years for Rubin to come firmly to grips with the categorical difference between value and exchange value, which would occur only after revisiting Marx's critique of Bailey in 1929 (Rubin 2018b).

56 Rubin 2018a, p. 632.

57 Rubin 2018a, p. 633.

58 Ibid.

*as a result of the exchange process that they are transformed into social, abstract, simple and socially necessary labour.* To the qualitative equality of commodities in the market corresponds the qualitative equality of labour in the social process of its distribution.<sup>59</sup>

A similar conceptualisation can be found later on in the text when, after discussing his understanding of the way in which Marx himself structured the exposition of the simpler determinations of value in *Capital* (and the 1859 *Critique*) through a double movement of analysis and synthesis,<sup>60</sup> Rubin moves to his reconstruction of Marx's derivation of money out of the commodity in section 3 entitled '*Money as the Result of Contradiction between the Use-Value and Exchange-Value of the Commodity*'.<sup>61</sup>

His exposition starts out by correctly identifying the 'basic contradiction' of the 'commodity economy' as that between the social character of labour (the material interdependence of individual labours which comprise the unity of the human life process) and its private form of organisation and execution (the formal independence among the individual organs of social labour).<sup>62</sup> He then elaborates on this basic contradiction by introducing a paraphrase of Marx's passage from the section on commodity fetishism which speaks of the 'twofold social character acquired by the labour of the individual producer':<sup>63</sup> it must be useful for another member of society (a material element of the division of labour, i.e. satisfy a definite *social* need) and also a 'means of acquisition' of (the products of) any other private labour (satisfy the manifold individual needs of the producer). For the former, it must relate to the labour of other individuals as a qualitatively differentiated expenditure of the total labour of society (i.e. as a specific concrete labour); for the latter, as a qualitatively identical aliquot part (hence as exchangeable with *any* other concrete labour, as general or abstract human labour).

Rubin then discusses further the specificity of this historical form of the social relations of production, which he characterises as a social process whose unity operates behind the backs of producers and appears in the form of the impersonal or objective market mechanism that sanctions 'ex-post' the social

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59 Rubin 2018a, p. 634, italics added.

60 Rubin 2018a, pp. 636–40.

61 For a discussion of the roles of the analytic and synthetic phases of the dialectical exposition in Chapter 1 of *Capital*, see Starosta 2008 and 2017.

62 Rubin 2018a, p. 641.

63 Marx 1976a, p. 166.

usefulness of the private expenditures of labour.<sup>64</sup> And in this characterisation of the 'commodity economy' he again puts forward an overtly and indisputably circulationist conception of the contradiction between private and social labour. More specifically, he explicitly states that the labour of commodity producers *does not yet possess* the aforementioned twofold social character in the production process, which is *only* established by the market mechanism *through the actual exchange process*:

The private labour of a separate commodity producer, within the production process, does not yet possess a social character in this double sense: it has neither a guarantee of being materially useful ... nor a sanction of social equivalence ... The objective result of market exchange is, therefore, a social selection of various types and modes of labour, their inclusion within the social mechanism of production or their exclusion

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64 In this context, Rubin tries to throw into relief the specificity of this form of organisation of the unity of social labour by comparing it with the directly social organisation of the process of production (he is clearly referring to socialism, as it transpires a few lines later). And he then puts forward the rather problematic argument, which he would maintain in the *Essays on Value*, about the transhistorical character of 'socially equalised labour'. According to Rubin, the 'social equalisation of labour' is a natural condition of the human process of metabolism, which acquires a historically-specific social form in a 'commodity economy' by taking place through the equalisation of the products of labour in exchange. A thorough discussion of this point and its political underpinnings exceeds the scope of this paper (but see Kicillof and Starosta 2007; Kurz 2018 also makes a similar critical argument). Here I can only point out that Rubin seems to be confusing the transhistorical need for social regulation of the process of *qualitative and quantitative differentiation* of the immanent material unity of the *general* labouring potential of society, with the historically-specific practical *reduction* of the manifold diversity of concrete labours to their material qualitative identity as sheer 'expenditures of human labour power, of human labour in the abstract' to mediate those social relations of production, which is an *additional* social character acquired by the individual labour of commodity producers. To put it differently, whilst the former involves a social process of 'immanent specification of the genus', the latter entails an antithetical *social doubling* of the material unity between genus and species, which is expressed in the twofold social character of privately-undertaken individual labours discussed above. Note, however, that as result of this abstract labour does not negate its generic material nature as a physiological 'productive expenditure of human brains, muscles, nerves, hands, etc'. (Marx, 1976a, p. 134). Rather, its 'transhistorical' materiality acquires a unique historically-specific social determination in the establishment of the unity of social labour (Kicillof and Starosta 2011, p. 299). To put it differently, abstract labour as such cannot be simply identified with value-producing labour, which as Saito (2017, pp. 107–8) perceptively notices, is what Rubin tautologically does. Value-producing labour actually is *privately-performed (socially necessary) abstract labour*.

from it, which is something of a check and sanction of the labour of separate commodity producers that is only in this manner transformed from private into social labour.<sup>65</sup>

Several points are worth noting about these passages from the *Essays on Money*. In the first place, it is crystal clear that Rubin is *not* referring to 'exchange as the form of the social production process', but as *one of its phases*. According to the first passage quoted, it is the 'equation of commodities on the market', i.e. the effective relation that the products of labour establish *after* the production process has been completed, which 'transforms private, concrete individual labours' into 'social, abstract and socially necessary labours'. Had 'exchange' been used loosely to refer to the social form of the production process, those social determinations would have already emerged during its execution and objectification in the product (albeit behind the back of the consciousness and will of individuals).

Secondly, and following from the previous point, note that in Rubin's formulation, the exchange process is not seen as retrospectively *confirming* whether or not the *original* allocation of the private producer's individual labour had been undertaken in a socially useful fashion, i.e. whether it was determined as an effective element of the material unity of the social division of labour at the moment of its actual expenditure and objectification in the process of production. Instead, Rubin characterises the market 'sanction' as *determining ex-nihilo* the inclusion (or exclusion) of already objectified private individual productive activities in a general social division of labour whose qualitative articulation seems to *come into being* at the very moment of exchange. In other words, the immanent material interdependency of privately-executed concrete labours is not considered as the *premise* which the exchange process validates 'post-factum' in a socially overt form, but as the latter's pure *result*.

Thirdly, and concomitantly, the reified determination of the products of private labour as bearers of value, i.e. the social property of exchangeability, is not considered as a *presupposition* established in the direct process of production, which therefore *allows them* to establish the exchange relation as identical objectifications of abstract socially necessary labour. Instead, as the following quote adds, Rubin considers that the products of private labour receive a 'valuation' only upon entering an effective exchange relation with any other product on the market:

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65 Rubin 2018a, p. 643.

However, such selection of different types of labour occurs in commodity economy not directly but indirectly, through the selection of products of labour that are either rejected or accepted by the market. Inclusion of a given labour expenditure within the social mechanism of production occurs as a result of, and by means of, inclusion of its product within the general mass of commodities being sold on the market. A given product of labour receives a 'valuation' on the market, exchange-value, equating it in one proportion or another with every other commodity on the market.<sup>66</sup>

Finally, this perspective on the determination of value is carried over and reappears in Rubin's treatment of money in chapter five on 'Money and Abstract-Social Labour', in which he postulates the 'foundational' circulationist argument that abstract labour and value acquire 'full' reality or objectivity only through the exchange of products for money. From this viewpoint, the products of private labour enter the exchange relation exclusively as use values, and it is the effective transformation into the specific product that *already plays the role of money*, the sale, which converts those use values into (exchange) value.<sup>67</sup> Moreover, Rubin's argument continues, through the mediation of this trans-

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66 Rubin 2018a, p. 644.

67 Rubin 2018a, p. 665. Insofar as Rubin himself, in an incidentally very sharp critique of Knapp's 'Chartalist' theory of money (Rubin 2018a, pp. 664–5), stresses the commodity nature of the general equivalent (historically, gold), the argument above lapses into circular reasoning. As Iñigo Carrera points out (2007, pp. 151–2), gold can monopolise the role of direct material incarnation of abstract socially necessary private labour in opposition to 'ordinary' commodities (i.e. become the general equivalent), for being such bearer of value itself *prior to* assuming its social determination as money. But if the existence of value (and abstract social labour) results from the exchange of products for money, the existence of the latter is rendered inexplicable. Surely this is the gist of Marx's remark in the last paragraph of the opening page of chapter 3 of *Capital* (Marx 1976a, p. 188) and, even more clearly, in the following passage from the *Theories of Surplus Value*:

But for commodities to express their exchange value independently in money, in a third commodity, the exclusive commodity, the *values of commodities* must already be presupposed. Now the point is merely to compare them quantitatively. A *homogeneity* which makes them the same – makes them values – which as values makes them qualitatively equal, is already presupposed in order that their value and their differences in value can be represented in this way ... Otherwise it would be impossible to solve the problem of expressing the value of each commodity in gold, if commodity and gold or any two commodities as values were not representations of the same substance, capable of being expressed in one another. In other words, this presupposition is already implicit in the problem itself. Commodities are already presumed as values, as *values* distinct from their use values, before the question of representing this value in a special commodity can arise (Marx 1989, p. 321).

formation of the product of labour, a further twofold transformation of both commodity producer and their labour also takes place: the producer's private labour is converted into social labour and the concrete character of labour is transformed into abstract labour:

Thus any commodity, through its exchange for gold, becomes equated with all other commodities (the conversion of use-value into exchange-value), and at the same time a change occurs both in the social character of its owner (the conversion of private into social labour) and of the labour expended upon it (the conversion of concrete into abstract labour). The result of the exchange process is the equality of commodity producers, the equation of commodities, and the equation of labour. This threefold equation, occurring in the real process of market exchange, is what Marx described in his teaching on the three peculiarities of the equivalent form.<sup>68</sup>

It is remarkable the way in which Rubin reads Marx's discussion of the three peculiarities of the equivalent form. In *Capital*, Marx presents the three peculiarities of the equivalent as the *inverted form* in which the (relative) commodities *outwardly reflect*, hence resolve and develop, their *inner* (but 'hidden') contradictory character as use-values and values, i.e. as materialisations of the unity of concrete and private labour, and abstract and social labour. As already discussed, this is a social determination which commodities acquire as they emerge of the direct process of production, and which constitutes the very *condition of possibility* for the establishment of the exchange relation. This is also true of the commodity serving as equivalent, which can only express in its own natural body the value of the other commodities in the relative pole, only because it is an identical private materialisation of abstract socially necessary labour. However, as with any commodity, the one acting as equivalent simultaneously is 'always the product of some specific useful and concrete labour'.<sup>69</sup> And also 'like all other commodity-producing labour, it is the labour of private individuals'.<sup>70</sup> What is peculiar about the equivalent commodity is that its use value and the concrete private labour that produces it, become socially recognised, or 'count' (as Marx puts it in the quote below), as the direct embodiment of their respective opposites: value and abstract social labour. The rest of the *useful* private products of socially necessary abstract labour, *even though they*

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68 Rubin 2018a, p. 672.

69 Marx 1976a, p. 150.

70 *ibid.*

*do possess those properties prior to and independently of the exchange relation, cannot directly appear as such bearers of those material and social determinations in their 'coarsely sensuous objectivity as physical objects'.<sup>71</sup> That is why they must reflect them externally in the body of the equivalent. This qualitative content of the *expression of value* in the mode of exchange value, which is contained in the *value relation* between two commodities, is succinctly summarised by Marx in *Capital* towards the end of the subsection on 'The Simple, Isolated or Accidental Form of Value':*

A close scrutiny of the expression of the value of commodity A contained in the value-relation of A to B has shown that within that relation the natural form of commodity A figures only as the aspect of use-value, while the natural form of B figures only as the form of value, or aspect of value. The internal opposition between use-value and value, hidden within the commodity, is therefore represented on the surface by an external opposition, i.e. by a relation between two commodities such that the one commodity, whose own value is supposed to be expressed, counts directly only as a use-value, whereas the other commodity, in which that value is to be expressed, counts directly only as exchange-value. Hence the simple form of value of a commodity is the simple form of appearance of the opposition between use-value and value which is contained within the commodity.<sup>72</sup>

In other words, the necessary development of the money form (alongside its three peculiarities), is the result of the exchange relation between socially useful products of private labour *already determined as equivalents* prior to the 'real market exchange'. The relative expression of value in the concrete form of exchange value only *polarises* the (in)capacity *directly to manifest* that determination in the respective bodily existence of commodities and money. But it does not *engender* the determination itself. By contrast, in Rubín's account in the first part of *Essays on Money*, it is the *real exchange process* what equalises 'commodity producers, commodities and labour' out of an original condition as unequal individuals, use values and types of concrete labour.<sup>73</sup>

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71 Marx 1976a, p. 138.

72 Marx 1976a, p. 153.

73 As we shall see, Section [B] in Chapter 5 of the *Essays on Money*, written in the early 20s, discusses the quantitative determination of value in more 'productionist' terms, which are similar to those in the second edition of the *Essays on Value* referred to earlier on (Rubín

### 3 Rubin's Theoretical Innovations after the Debate over the Second Edition of the *Essays on Value*: The Role of the Second Part of the *Essays on Money*

Unlike the limited impact of the first edition, the publication of the revised, considerably enlarged version of the *Essays on Value* in 1924 provoked a wider and more vehement reaction on the part of Marxist scholars in the Soviet Union, not least because of its circulationist leanings. This time, however, Rubin did not remain impassive to the accusations of 'circulationism' that many critics levelled at his work. As Takenaga narrates,<sup>74</sup> his thinking on these issues undoubtedly evolved during the 1920s, largely as a response to the criticisms provoked by the publication of the second edition of his book on value.

Rubin himself reflects on this in the foreword to the 1928 third edition of the *Essays*, where he reports that many of the additions and modifications that he had introduced were a response to

... lively debate occasioned by some propositions we have advanced, in particular regarding abstract labour ... the problems of physiological labour, of abstract labour and exchange, and of the quantitative determination of abstract labour.<sup>75</sup>

More concretely, Rubin also succinctly specifies in the foreword the parts of the book in which he made most significant changes, which are, remarkably, chapters which deal with the *qualitative* determination of value (8, 11, 12 and 14). And among the different related issues that Rubin mentions in the quote above, the question of the relation between production and exchange in the determination of value clearly stands out. Thus, towards the end of the foreword Rubin felt the need explicitly to clarify that he had removed the more controversial circulationist passages, i.e.:

... the formulations which may have motivated our critics to ascribe us such thoughts (which we have not in the least embraced) as a prominence of exchange over production, or a transference of abstract labour to the phase of exchange, and so on ...<sup>76</sup>

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2018, pp. 667–9). This provides further evidence that the antinomy between 'qualitative circulationism' and 'quantitative productionism' was already there in the early period.

74 Takenaga 2025.

75 Rubin 2025, p. 18.

76 Rubin 2025, p. 18.

As can be deduced from the content of the three replies in the appendix to the third edition, it was mainly Shabs who took Rubin to task for those circulationist passages in the earlier versions of the book.<sup>77</sup> Rubin responded in the third edition with the introduction of the novel argument about ‘exchange as the form of the reproduction process as a whole’ in commodity-producing society (as opposed to one of the two phases alongside direct production).<sup>78</sup> This central theoretical innovation was, in a nutshell, the way in which Rubin tried to incorporate the process of production in the qualitative determination of value: production takes place ‘in between’ two acts of exchange, so that value determinations are already ‘taken into consideration’ during the former productive phase of the reproduction process; but this ‘influence’ of exchange on production is still under the form of the subjective orientation and motives of the commodity producer (a matter of ‘representation in consciousness’).<sup>79</sup>

Now, I have already critically examined these ideas from the third edition in a previous article, where I concluded that they failed to offer a rigorous and solid conceptualisation of the respective roles of production and exchange in the constitution of the social objectivity of value.<sup>80</sup> So, rather than rehearsing that critical engagement with that text again, in this section I would like to re-examine Rubin’s arguments in the light of the alternative presentation of those same ideas which can be found in the second part of recently published manuscript for the *Essays on Money*.

Whilst the first part of these *Essays* deals with ‘the general theory of money’ in chapters one to five, the final three chapters discuss ‘the particular functions of money’. After initially framing his discussion by briefly reviewing the economists’ ‘debate over whether the fundamental and original function of money is its role as measure of value or as medium of exchange’,<sup>81</sup> Rubin then turns his focus on the function of measure of value. He notes that this function is usually approached incorrectly in subjective-individualistic terms: not only and most obviously in the case of Marginalist scholars who adopt a ‘theory of subjective value’,<sup>82</sup> but also in the case of theories of ‘subjective labour value’, by which he refers to Marxist approaches that conceive of the ‘labour theory of value’ to mean, in a rather ‘Smithian’ fashion, ‘that commodity owners, in the act of exchange, equate two different products with one another on the basis

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77 Rubin 2025, pp. 397–402.

78 Takenaga 2025.

79 Rubin 1973, pp. 147–51.

80 Kicillof and Starosta 2007, pp. 24–31.

81 Rubin 2018a, pp. 674–9.

82 Rubin 2018a, pp. 679–80.

of recognising them as products of different quantities of abstract labour'.<sup>83</sup> By contrast, he remarks that 'as in the theory of value, so also in the theory of money we must exclude from the concept of 'measure of value' any subjective-individualistic elements and envision the entire process objectively' as a matter of the 'spontaneous' (i.e. 'unconscious') 'distribution of social labour between different branches of production'.<sup>84</sup>

Thus, against the backdrop of a prior critique of subjectivist interpretations of the act of 'appraisal' of commodities on the market, Rubin throws into relief the *general social character* of the 'act of evaluation', which is presupposed by the subjective appraisal of 'normal prices' by individual commodity producers. And this general social character is expressed in a 'commodity economy' in two main presuppositions of individual acts of exchange.<sup>85</sup> The first one corresponds to the *social form* of the process of metabolism or, what is the same, to the *qualitative determinations* of value and money. With respect to this, it is highly remarkable that, for the first time in the book, Rubin explicitly puts forward the notion that determinations that correspond to the exchange process (such as the expression of the values of all commodities in the use value of the general equivalent), determine the '*social form of the process of reproduction*', which includes both production and exchange (on which more below).

The second one corresponds to the technical conditions of production and pertains to the *quantitative determination* of the 'acts of evaluation'. In this latter case, the first thing that strikes the reader is that when dealing with the magnitude of value, Rubin offers a more *productionist* account, according to which 'equilibrium between separate branches of production can be established in the conditions of a simple commodity economy only when their products exchange in proportion to the labour that is socially necessary for their production'.<sup>86</sup> Again, we can appreciate that the clash between the qualitative and quantitative aspects of the value determinations also crops up in the second part of the book on money. He then elaborates further on each aspect of the 'act of appraisal' in turn.

Concerning the qualitative determination of value, Rubin poses the question in almost identical circulationist terms as he had presented in the previous chapters of the manuscript written in the first half of the 1920s: the equation of a particular commodity with gold (already determined as money), implies the mediated or roundabout universal equalisation with all other commodities,

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83 Rubin 2018a, p. 680.

84 Rubin 2018a, p. 681.

85 Rubin 2018a, p. 684.

86 Rubin 2018a, p. 681.

which, in turn, involves the equalisation of different private concrete labours which thereby ‘become social and abstract labour’.<sup>87</sup> And it is here that Rubin insinuates, for the first time in the manuscript, the new conceptual device about the ‘*expected or ideal anticipation in production*’ of the real social constitution of the objectivity of abstract labour and value in exchange. Thus, he adds that the ‘act of evaluation means a qualitative change (for the time being expected and ideal) of the social nature of both the product of labour and of the labour itself’.<sup>88</sup> We shall return to the more detailed discussion of the qualitative determination of value in a later subsection. For the moment, let us firstly scrutinise more closely Rubin’s views of the quantitative determination of value in the *Essays on Money*.

### 3.1 *The Quantitative Determination of Value*

Rubin then turns to the quantitative aspect and probes deeper into the novel conceptual device of the preliminary mental anticipation of ‘normal prices’ (i.e. those that immediately correspond to equilibrium quantities of labour expended in production) by the commodity producer.<sup>89</sup> With this he intends to mediate the social determinations of circulation which underpin the qualitative aspect of value, and those material-technical aspects of the production process which underpin the quantitative determination of value (i.e. the material expenditure of human labour). As the title of the subsection that follows makes evident, in order for this peculiar argument to work, Rubin is forced to *prematurely* introduce the ‘continuity of the process of price formation’, i.e. the continuous flow of the reproduction process which connects successive rounds of production.<sup>90</sup> For only in this way can the commodity producer form an estimation of the ‘normal price’ that will govern their actions in response to market prices that deviate from this norm. As a matter of fact, Rubin himself states that the way in which the commodity producer comes up with this mental estimate of a normal price is by looking back to past rounds of production, so that they can compare current selling prices with those which usually allow their normal material reproduction on the same scale. Moreover, the commodity producer can also rely on the information offered by ‘given prices for material, machines and so forth (i.e. the costs of production)’, which are ‘a result and sedimentation of a long process of competition’.<sup>91</sup>

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87 Rubin 2018a, p. 684, italics added.

88 Ibid.

89 Rubin 2018a, p. 685.

90 Rubin 2018a, p. 686.

91 Rubin 2018a, p. 687.

As should be evident from a 'production-centred' value-form perspective, this train of reasoning leads to a fallacious infinite regress argument, since it begs the question of the *objective* quantitative determination of 'normal prices', i.e. of the *immanent* measure of the magnitude of value by the quantity of its substance materialised in commodities (privately-performed socially necessary abstract labour), which occurs behind the back of, and is 'systematically' prior to, whatever *subjective calculations* by commodity producers of average prices based on the empirical fluctuations of past market prices. As Marx stresses precisely on the section on the 'Measure of Value' in chapter 3 of the first volume of *Capital* (i.e. the systematic context which corresponds to Rubin's discussion of the 'act of mental evaluation'), although the 'price or money form' commodities is a 'purely ideal or notional form' in which value is *expressed*, the latter is nonetheless *determined* by the (socially necessary) 'quantity of human labour' *materially* contained in (socially useful) products as they emerge from production.<sup>92</sup>

Thus, from a dialectical 'categorical' perspective, the *unity between the immanent qualitative and quantitative determinations of value*, which constitutes the *objective* inner content that is *outwardly* expressed in the form of the 'normal price' of a commodity – i.e. those 'money names' which are the immediate or direct 'exponents of the quantity of social labour objectified in it' *in the production process* – must evidently be the *systematic premise* of the formal possibility of, and actual necessity for, a 'quantitative incongruity between price and the magnitude of value'<sup>93</sup> *in circulation* (and, *a fortiori*, of the subjective estimates and intentional action of private producers which mediate its tendential elimination, so as to give course to the indirect quantitative articulation of the social division of labour through the exchange of commodities).<sup>94</sup> In other words, from a systematic-dialectical perspective, already-

92 Marx 1976a, pp. 189–90.

93 Marx 1976a, pp. 196, 202.

94 This, I think, is the thrust of the following oft-quoted methodological remark by Marx:

The exchange of commodities at their value > or the *sale* of commodities at their value, which is only another form of the same thing < is the rational, natural law of the equilibrium between them; this is the basis on which the divergences have to be explained, and not the converse, the law should not be derived from the divergences (Marx 2015, p. 298).

Note also that in *Capital Volume 1*, when Marx does address in section 2 of chapter 3 the necessity for a quantitative divergence between market prices and the magnitude of value (whose monetary expression is the normal price) (Marx 1976a, pp. 201–2), he does not unfold the adjustment mechanism mediated by the intentional action of personifications of commodities. This mediating process is not fleshed out until Volume III, once he has already developed the exchange of commodities as the product of individual cap-

determined normal prices (both qualitatively and quantitatively) must constitute the explanatory presupposition of market prices that deviate from them by virtue of a disequilibrium between 'supply and demand' manifested in circulation.

That is why in Marx's 'thought experiment' in chapter 3 of *Capital I*, when eventually following the movement of the *effective* circulation of commodities, he does not need to resort to past rounds of production to account for the formation of normal prices.<sup>95</sup> A certain number of pieces of linen arrive at the market *with their value already and solely determined* by the 'materialisation of the same socially determined quantity of homogeneous human labour' contained in each of them, which are in turn monetarily expressed in a 'normal price' of 2 shillings. On that basis, Marx *then* supposes that the 'market cannot stomach the whole quantity' of articles at that normal price, which implicitly leads, through the competition process among weavers, to a fall in the market price of the yard of linen below the magnitude of value.<sup>96</sup> In other words, the very formal structure of construction of Marx's 'thought experiment' ideally reflects the systematic-dialectical sequence between the content of the determination of the magnitude of value in production by the prior material expenditure of its immanent social substance, and its indirect mediation by the effective circulation of commodities in concrete forms of realisation which necessarily entail deviations from that inner quantitative 'norm'. Note, in addition, that only at this stage, once he has unfolded the necessity for

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itals determined as formally undifferentiated aliquot parts of the total social capital (i.e. through the formation of the general rate of profit). This allows Marx to avoid Rubin's rather awkward recourse to 'profitability differentials' as the individual motive of 'simple commodity producers'. In this sense, Rubin's discussion is highly original, although it does seem to clash with Marx's methodological remark in the 1859 *Contribution* that the 'coming into being' of a 'market price differing from exchange value' must be 'solved in the theory of competition' (Marx 1987, p. 302).

95 Marx 1976a, p. 202. In order to distinguish among the different systematic steps in the constitution, ideal manifestation and effective realisation of the determinations of value, in the 1859 *Critique* Marx differentiates between what he calls 'theoretical phase of circulation of commodities' and the actual circulation process. The 'theoretical phase of circulation' of commodities is then deemed 'preparatory to real circulation' (Marx 1987, p. 303), since the latter can only take place once, 'as a result of the establishing of prices, commodities have acquired the form in which they are able to enter circulation' (Marx 1987, p. 323). This 'theoretical circulation' comprises Chapters 1, 2 and the first section of 3 (the functions of measure of value and standard of prices) of *Capital*. Only then the actual movement of circulation of commodities is reproduced in thought, revealing the subsequent functions of money not as its preconditions (presupposed more abstract forms) but as its results (developed concrete forms).

96 Marx 1976a, p. 203.

a quantitative divergence between market prices and values, does Marx introduce, for the first time in his dialectical exposition, the *assumption* that the 'phenomenon has proceeded normally', i.e. that commodities exchange at their values, to look at it in its 'pure shape'.<sup>97</sup> Up to that point, the consideration that commodities exchange at their values did not have the methodological status of an *assumption*, but entailed the exposition of the objectively existing general determinations of value in their 'purity', i.e. before presenting the more concrete self-negating forms in which they are necessarily realised in the effective circulation process.<sup>98</sup>

By contrast, according to Rubin's circulationist strand of argument, the *quantum* of *abstract labour* as the qualitative substance that constitutes value can have no effective existence prior to the actual circulation process. Consequently, neither can the magnitude value have *social objectivity* in production. Yet, we have mentioned that already since the first part of the manuscript on money written in the early 1920s, Rubin put forward some more 'productionist' formulations of the quantitative determination of value. How did Rubin attempt to reconcile these contrasting views?

In chapter 5 in the first part of the *Essays on Money*, after tracing the emergence of money in the previous chapters, Rubin turns to consider how 'the equation of commodities, occurring through the medium of money, leads to the equation of labour and makes money the expression of social and abstract labour'.<sup>99</sup> The discussion formally parallels Marx's three peculiarities of the equivalent form of value. Specifically in the context of the second characteristic, Rubin stresses that *only* the '*market equation* of ... products as values and in a certain proportion' establishes, in the form of constant fluctuations over a tendency, the 'equilibrium between separate spheres of production'.<sup>100</sup> And he starkly contrasts this 'objective social process of equalisation' with the merely *subjective* equation 'that might occur' through a 'mental act ... in the mind of the exchange participant or of a theoretical investigator'.<sup>101</sup> So far in his presentation, Rubin therefore seems to stick to a rather circulationist angle on the social constitution of the quantitative determination of value. In effect, a careful reading of the exact wording of the passages just cited, literally suggests that only by

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97 *ibid.*

98 Incidentally, this tends to be the general role of assumptions in Marx's dialectical exposition: 'forcing' the *immediate identity* between content and form of a phenomenon to 'look at it in its pure shape', *after* ideally reproducing the real necessity for their *divergence* (quantitative in this case).

99 Rubin 2018a, p. 665.

100 *Ibid.*, italics added.

101 *ibid.*

means and as the *result* of the oscillating movement of exchange proportions on the market do equilibrium 'labour values' acquire *objective* existence.

Indeed, Rubin's further elaboration of this point in the subsequent passages tends to reinforce this impression. Thus, he immediately clarifies that 'in the theory of value', when analytically considering the determination of the magnitude of value before deriving the necessity for the emergence of money, the condition of equilibrium, according to which the exchange of commodities 'occurs on the market in a certain proportion that is determined by the labour expenditures on these two products', was only '*theoretically* established', i.e. through a 'mental act of the investigator', in Rubin's own parlance.<sup>102</sup> In other words, before the explicit introduction of the mediation of money, the consideration of the exchange of commodities 'in direct proportion to the labour expended in them' is not seen by Rubin as the dialectical unfolding of the *immanent objective determination* of the magnitude of value (and its necessary form as price) 'in pure shape'. Instead, in Rubin's account, it has the status of a *provisional theoretical* (i.e. *subjective*) *assumption*. Only once we have already derived the monetary mediation of all round commodity exchange, he submits, can we 'lift' that 'unrealistic' theoretical assumption and consider 'that same process ... in a manner that is *closer to reality*',<sup>103</sup> i.e. in its actually-existing, *objective* social constitution. In this more concrete context,

[The] equilibrium between ... two spheres of production *emerges* in the condition of definite *market prices* for their products, i.e. in their proportionate exchange for gold.<sup>104</sup>

It is only those *market prices* which, at this first stage, have real practical objectivity. On the other hand, market prices only by chance will coincide with 'labour values' which, according to the logic of Rubin's own argument, up to this point have merely 'theoretical' determination. However, any deviation of

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102 Rubin 2018a, p. 668. Earlier on in the manuscript, Rubin had already appealed to this methodological notion that 'the theory of value' must abstract from the aspects of the exchange process generated by the mediation of money:

Insofar as exchange of the commodity for money is essentially the exchange of commodity for commodity (c-m-c), i.e. the equation of all commodities, this aspect of the exchange process is studied by the theory of value (Rubin 2018a, p. 626).

By contrast, we have seen that, in Marx's account, the immediate quantitative coincidence between price and the immanent magnitude of value only becomes, *strictu sensu*, a 'theoretical assumption', at a later systematic stage of his dialectical presentation.

103 Rubin 2018a, p. 626, italics added.

104 Rubin 2018a, p. 669, italics added.

these effective market prices from 'labour values', unleashes a process of redistribution of labour across *all* spheres of production motivated by 'profitability differentials', which tendentially eliminates the initial divergence. Thus, Rubin concludes in a still circulationist fashion, 'through *market prices*, each type of labour is equated with all others, i.e. *concrete labour is converted into abstract labour*'.<sup>105</sup>

Several points are worth noting about this idiosyncratic explanation of the quantitative determination of 'prices' by 'labour values'. First, the 'equation' of diverse concrete labours is not the real objective premise of market prices but is achieved through them, by *converting* the former into abstract labour in the exchange process. Second, it follows that the *quantum of abstract labour* is actually established *in circulation*. The subsequent adjustment mechanism triggered by 'profitability differentials' makes those fortuitously determined market prices (hence the quantum of abstract labour) become 'attracted' towards a specific level, i.e. 'normal prices', which coincides with equilibrium quantities of *concrete labour expended in production*. Third, this means that here there is no prior objective determination of normal prices as the *systematic premise* based on which to explain the social constitution of market prices. To the contrary, in Rubin's account the premise resides in the objective determination of market prices, out of whose fluctuating movement *emerges* the objective constitution of normal prices as a *result*.<sup>106</sup> In a nutshell, all this indicates that, strictly speaking, Rubin does not present an *immanent determination* of the magnitude of value by the *quantity of socially necessary abstract labour expended in the production process of commodities*. Instead, he seems to be demonstrating the *external regulation* of the tendential movement of market prices (hence of the quantum of abstract labour and the magnitude of value) by the 'equilibrium quantities of *concrete labour*'.<sup>107</sup>

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105 Rubin 2018a, p. 669, italics added.

106 In this sense, it is highly remarkable that even the formal structure of Rubin's 'thought experiment' reverses the sequence of that of Marx's which we commented above: instead of starting from 'equilibrium' conditions and then proceed to account for the necessary quantitative divergence between prices and values, Rubin's train of reasoning starts from disequilibrium in order to explain the process which leads to its elimination. This is the reason why Rubin logically *needs* to incorporate at this overly early stage the adjustment mechanism through the intentional action of commodity producers.

107 This language of exteriority between the materiality of the direct process production and the determination of the magnitude of value (in the form of a mechanistic 'causal conditioning') would persist in those final pages of Chapter 14 of the *Essays on Value* that he added in the third edition:

We can see that the quantitative characteristic of abstract labor is *causally conditioned* by a series of properties which characterize labor in terms of its material-technical

Still, even on its own terms, Rubín's presentation in the first part of the *Essays on Money* does have a 'missing link': if normal prices are the objective *result* of the adjustment mechanism, it is unclear how the intentional action of commodity producers can calculate those 'profitability differentials' when all they can consciously perceive is the movement of market prices. The introduction in the second part of the manuscript of the notion of 'mental anticipation' of value and abstract labour in production, coupled with that of the 'continuity of price formation',<sup>108</sup> can be read as Rubín's ingenious attempt to strengthen the explanation of the adjustment mechanism that makes market prices gravitate towards 'labour values', which, with hindsight, he might have felt had been left incomplete.

Thus, in this later version of the same argument, Rubín clarifies that through the signals offered by past and existing prices, commodity producers can come up with 'a mental anticipation (expectation) of the future condition of equilibrium between ... branches of production' so that 'a deviation of market prices above or below this normal calculation leads him to expand or curtail production'.<sup>109</sup>

As Boldyrev comments, this *ex-ante* ideal representation of 'equilibrium prices', now mediates the regulatory and stabilising function of value in the economy: values are seen as 'social norms that serve as attractors so that each deviation causes a redistribution of the total social labour between industries'.<sup>110</sup> Besides this conceptual innovation, the main thrust of Rubín's account of the quantitative determination of the magnitude of value remains the same as in the first part of the manuscript. Rubín's novel argument at best manages to describe the *mediating process* which externally connects market prices with equilibrium quantities of labour in a 'material-technical sense'. But he is unable to offer any real *immanent* mediation that could resolve the antinomy between his account of the qualitative and quantitative determination of value and abstract labour in circulation, and the more 'productionist' references to 'labour values' as the material content that constitutes the quantitative determination of 'average prices'.

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and its physiological sides in the process of direct production, before the process of exchange and independent of it. But ... the *social equalization* of these labor expenditures is carried out in a commodity economy only through exchange. Socially equalized and abstract labor differ qualitatively and quantitatively from labor which is examined in terms of its material-technical or its physiological aspects (Rubín 1973, p. 158).

108 Rubín 2018a, pp. 685–8.

109 Rubín 2018a, p. 686.

110 Boldyrev 2012, p. 150.

### 3.2 *The Qualitative Determination of Value*

Now Rubin himself seems to sense that the mediation between production and circulation that he established so far is rather tenuous. So, in the next subsection on 'The continuity of the process of reproduction', he turns to elaborate further on the *qualitative* unity between the social character of labour and the private form in which it is organised in a 'commodity economy'. In this more in-depth discussion, Rubin explicitly fleshes out the conceptual device of '*exchange as the form of the social reproduction process*' that would involve one of the key innovations in the third edition of the *Essays on Value*. As we shall see, the circulationist bias implied by such an approach is also present in the more detailed exposition of that notion in the manuscript on money.

Rubin starts out the subsection by remarking that the continuity of the process of price formation expresses the synchronic *material* unity of the reproduction process, which is *socially* mediated by the value form. The material presuppositions of each privately-undertaken production process thus formally appear as means of production with a determinate price.<sup>111</sup> However, this understanding of the social character of labour brings out quite clearly Rubin's circulationist angle on the question. For as the next quote makes plain, the social character of production is not seen as immanently carried by individual private *living* labour. Rather, in Rubin's idiosyncratic account, the social character of production is 'impressed upon' private labour by the *results of past labour* (through the price of means of production) and by the prospective *finality of the product of labour*, which is 'destined for exchange' (through the eventual price that it will acquire in circulation, but which is 'mentally' anticipated by the producer before exchange).<sup>112</sup> Let us first quote at length a key passage and then proceed to its 'dissection':

Although social relations only connect the commodity producers indirectly through the act of market exchange and are interrupted thereafter,

<sup>111</sup> Rubin 2018a, p. 688.

<sup>112</sup> By contrast, in *Capital* Marx does not consider the role of the value of means of production in the formation of the value of the final product until chapter 6, i.e. only at the level of the capital form, and certainly not as a *systematic premise* for the explanation of the simplest determinations that underpin the social constitution of the value form of the product of labour *in the process of production*. Moreover, concerning the *reproduction process*, its exposition comes only after completing the unfolding of the inner qualitative determinations of the direct process of production subsumed under capital, and not even before a previous return to the sphere of circulation, to present the way in which the content of the valorisation process appears in an inverted manner though the wage form of the value of labour power.

their result is to affix to the products of labour a determinate social character, for example, determinate average prices. Once the commodity producer has purchased material, machines and other things on the market and put them into operation in the process of production, *they have ceased to be commodities and become elements of production*, but this does not mean that the social form that these commodities acquired in the exchange process (their determinate exchange-value or price) vanishes without a trace when the latter is completed ... [T]he prices that are established in the process of exchange continue their activity in the ensuing process of production. On the other hand, since the given process of production must be followed once more by the process of exchange, the prospects for the product's future realisation are already considered, calculated and taken into account in the process of production itself. *The product, while it is still in the production process and has yet to become a commodity*, already has an anticipated price that is expressed, as we discussed in detail above, in its evaluation or normal accounting.<sup>113</sup>

The first thing to note is that Rubin explicitly maintains that 'social relations connect private producers *only* through the act of market exchange', i.e. those relations between persons as individual organs of the social division of labour are not established already in production, albeit behind the back of their consciousness and will, and are then *manifested* in circulation. As a matter of fact, Rubin literally adds that social relations are *interrupted* once the fleeting moment of exchange comes to an end. The private producer's *subjective* or *conscious motives* in the labour process are not free from 'influence' of the preceding and succeeding acts of exchange, but the latter exclusively remain the *objective* bearers of social relations. The private labour process, concludes Rubin a few lines later in a formulation that appears almost identically in the third edition of the *Essays on Value*, is not an 'active carrier' of production relations between people, but the past and future exchange processes, which are such active carriers of social relations, 'leave their imprint' on the direct production process through the 'origin' of the means of production and the 'destiny' of final products.<sup>114</sup> In sum, the *qualitative social constitution* of the value objectivity is still confined within the sphere of circulation.

Furthermore, Rubin stresses that *the character of the products of labour as commodities is acquired and objectively exists only in the process of exchange*.

<sup>113</sup> Rubin 2018a, pp. 688–9, italics added.

<sup>114</sup> Rubin 2018a, p. 689.

Once they leave the sphere of circulation behind, they cease to be commodities to become, in the case of means of production, simple material elements of the labour process. Likewise, in the case of the final product of a privately-undertaken labour process, Rubin submits that it is not a commodity in the sphere of production, but has *yet to become one when it actually reaches the market*. By contrast, note that from a 'productionist' angle, the character of the products of private labour as commodities (hence as exchangeable objects or bearers of 'value') is *objectively* acquired as soon as abstract labour objectifies or crystallises in its product, on condition that it is expended in a socially useful concrete form and in the socially necessary labour time. And this value character vanishes only when the social use value that acts as its bearer undergoes *final appropriation* through the act of personal consumption that reproduces the individual metabolism of a different individual than its producer.<sup>115</sup>

Still, Rubin is careful to try not to sever all connection between individual private *living* labours and their general social character. But the proposed mediation of the contradictory unity between private and social labour remains utterly subjective and hence extrinsic: *it takes place in the form of a merely ideal mediation 'in the consciousness' of the commodity producer* in between the respective acts of purchase of means of production, which are nonetheless still 'regarded' by them as bearers of the price form in the labour process, and sale of their product of labour, whose 'normal price' is also 'mentally anticipated' during production. Thus, Rubin here arrives at the other key theoretical element that would be a fundamental innovation in the 1928 version of his *Essays on Value* to respond to his critics' accusations of circulationism in the second edition, namely: 'the ideal character of evaluation prior to exchange'.

The next step in Rubin's argument is thus to elaborate further on this notion of 'evaluation prior to exchange', which, he clarifies, marks the specificity of 'commodity production' *vis-à-vis* pre-capitalist instances of partial or occasional (as opposed to systematic and generalised) exchange. The former, Rubin points out, 'develops only to the extent that the products of labour begin to be produced *'intentionally for the purpose of exchange'*'.<sup>116</sup> In this discussion Rubin draws on a couple of passages from the section on commodity fetishism in chapter 1 of *Capital*, where Marx (rather unfortunately from a methodolo-

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115 This latter argument holds at the 'level of abstraction' of simple commodity production. As argued elsewhere, matters are different at the level of abstraction of the capital form, when considering individual consumption as the process of production of labour power as a commodity (Starosta and Caligaris 2016).

116 Rubin 2018a, p. 690.

gical point of view) presents a *historical* sequence in the development of the value objectivity to stress the contemporary specificity of the commodity form, which constitutes the fundamental object of his *systematic-dialectical* presentation of form determinations in *Capital*. Those paragraphs narrate the transition from underdeveloped commodity exchange, where the value form of the products of labour firstly appears in the exchange process through the emergence of a 'socially uniform' mode of existence 'which is distinct from their sensuously varied objectivity as articles of utility',<sup>117</sup> i.e. the money form; up to the present day constitution of private labour as the *general social relation*, where the value objectivity already determines the social organisation of the direct production process. Taking cue from these passages, Rubin thus quotes Marx explicitly saying that the character of the products of labour 'as values has already to be taken into consideration *during production*'. Furthermore, he continues in stark contrast with earlier statements, the products of labour acquire the social form of commodities already as they emerge out of the direct process of production.<sup>118</sup>

At first sight, Rubin appears suddenly to undertake a U-turn in his approach to the determination of value. For if we take some of these new formulations at face value and out of the broader context of the rest of the manuscript, they could be read as taking a decisively more production-centred stance on value as reified social form (even virtually to the point of flatly contradicting the previous arguments that he had just developed a few lines earlier, in which he was adamant that the products of labour 'cease' to commodities once they leave the circulation process behind). However, on closer inspection and considering the arguments that Rubin spells out below in the following subsection, two things clearly transpire.

In the first place, he misreads those passages from the section on commodity fetishism to make them consistent with his own circulationist grounding of the value objectivity. Whereas in those fragments of the text of *Capital* Marx phrases his sentence with an *impersonal* 'taken into consideration', which is presumably meant to denote the *objective* character of value's social constitution in the direct production process, Rubin interprets it with a 'subjectivist' edge, in line with his earlier considerations on the private producer's *mental* estimation of the 'normal price'. Thus, it is suggestive that to make his case he also quotes from *chapter 2*, in which Marx's exposition does speak in the language of 'intentionality' and 'subjective purpose'. But the reason for that is

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117 Marx 1976a, p. 166.

118 Rubin 2018a, p. 691.

that those phrases that refer to use values 'being produced intentionally for exchange' correspond to a *historical* narrative on the evolution of the commodity form *predating its constitution as the general social relation in capitalism*. As a matter of fact, Marx's point in those pages is precisely to highlight the *inversion* experienced by the connection between the attribute of exchangeability of the product of labour and the consciousness of its producer, which takes place with the historical passage from occasional 'interstitial' exchange over to the constitution of private production as the general form of organisation of social labour. Specifically, he puts sharply into relief the passage from the '(inter)subjective' determination of the property of exchangeability by the purposeful action of individuals (firstly in exchange, then already in production) in pre-capitalist commodity exchange, to the objective determination of the consciousness and will of individuals by the thing-like attribute of exchangeability of the product of labour (i.e. value) in contemporary capitalist society.<sup>119</sup>

Secondly, the concluding passages from the subsection on the 'Evaluation prior to exchange' also evidence that Rubin is just reinstating his previous arguments about the social character of private labours properly existing in circulation only, which (extrinsically) imprints specific social form upon the production process by virtue of the latter's position 'in between' prior and posterior acts of exchange. In sum, in this account value's social existence is not the *immanent and objective* result of the privately-organised direct production process of social use values, which is the starting point and essential ground that determines the historical specificity of the human process of metabolism in capitalist society. Instead, Rubin maintains that during the production process there is only a passive and subjective mediation of social relations which are only actively and objectively established in exchange, 'the results of which, in the form of the determinate social properties of things and the system of prices for different commodities, serve in turn as the presuppositions of the given process of production'.<sup>120</sup> The title and content of the section that follows, 'The ideal character of evaluation', seems quite eloquent in this regard.

In a nutshell, with this discussion of the 'ideal act of evaluation', Rubin is conflating the question of the social *constitution or genesis* of the *value*

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119 On the methodological significance of the 'stylised' historical narrative about the evolution of the commodity and money forms in chapter 2 of *Capital*, see Starosta and Caligaris 2017.

120 Rubin 2018a, p. 691.

*objectivity* as such, with the concrete forms in which its *price form* (i.e. its exchange value expressed in the use value of the money commodity) develops for commodities to be able to effectively circulate. In other words, he is collapsing different 'levels of abstraction'.<sup>121</sup> It is those concrete forms of realisation of the price form of commodities (i.e. of the *expression* of value) which must be ideally mediated by the purposeful 'evaluative' action of commodity producers, who need to estimate a 'normal' price and give it a public expression by sticking up a price tag on their products of labour. Inasmuch as the commodity is an inert being lacking in consciousness and will, it needs the alienated subjectivity of the private individual to personify the concrete realisation of its social essence as the reified bearer of the value determinations. And this does not only include taking commodities to the market,<sup>122</sup> but also giving concrete expression to their value by ideally representing it as an imaginary sum of money or as having a determined price. As already pointed out, it is not *the inner qualitative determination* of value as such (hence the abstract socially necessary labour materialised in the commodity during the privately-undertaken direct process of production), but its *outer mode of expression* as price, which necessarily acquires an ideal form as a mediating first stage before its real conversion into money in the phase of exchange.

In sum, in the second part of the *Essays on Money* we can witness the research process through which Rubin came up with the novel theoretical notion of 'exchange as a social form of the production process' and its correlative idea of 'mental anticipation' in production, both of which are inseparable from a broader perspective that puts the fluidity of the *reproduction* process at the basis of the determination of value. In this way, and partly as a result of the debate with Shabs, Rubin modified his earlier 'extreme' circulationist formulations.<sup>123</sup> However, my detailed reconstruction of Rubin's argument also shows that these innovations were far from leaving all trace of circulationism behind. As Takenaga concludes with regards to the similar train of thought in the third edition of the *Essays on Value*, this novel formulation *should not* be understood as implying that Rubin agreed with Shabs that 'that value is produced in production and its magnitude given there'.<sup>124</sup> The *foundation* of the historically-specific character of value-producing labour remains in the *form of*

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121 Likitkijsonboon 1995.

122 Marx 1976a, pp. 178–9.

123 Takenaga 2025, pp. 953–5.

124 Takenaga 2025, p. 958.

*circulation of social wealth*, which is only ideally projected to, and in this merely subjective manner, *mediated by*, the social form of the direct production process.<sup>125</sup>

In a way, this should come as no surprise when one considers that Rubín introduces all these modifications and qualifications to his earlier arguments from 1923–4 in a section which actually develops the function of money as measure of value. And this corresponds to chapter 3 of *Capital* on the *circulation* of commodities, which, in Marx's exposition, already presupposes the dialectical reproduction of the social constitution of the value-form of the product of labour in the private direct production process, which is the result of his presentation in chapter 1.

#### 4 Concluding Remarks

In this chapter I have traced the evolution of Rubín's thinking on the roles of production and exchange in the social constitution of the determinations of value as social form, from his earlier writings up to 1928, when the third edition of his *Essays on Value* was published. I have undertaken this task firstly through a brief discussion of the second edition of the *Essays on Value* and, subsequently and primordially, through a close textual reconstruction and examination of the recently translated and published *Essays on Money*, whose two component parts were respectively written in the first and second half of the 1920s. As we have seen, Rubín's approach to value form theory in the latter manuscript mirrored the transition in his thought occurred between the second and third editions of the *Essays on Value*: he started off espousing a more 'extreme variant' of (qualitative) circulationism and then moved to a more nuanced version which tried to incorporate explicitly the social form of the direct production process in the qualitative determination of the social objectivity of value. However, I have also argued that these changes in his

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<sup>125</sup> In chapter 13 on 'Social Labour' of the third edition of the *Essays on Value*, where Rubín focuses on the specific qualitative form in which the social character of private labours is established, the formulations in the *main body of the text* are most, if not all, plainly circulationist. The discussion of the 'social properties' of the direct production process, deemed by Rubín as only *potentially*-social, abstract, simple and socially-necessary' prior to exchange (Rubín 1973, p. 128, italics added), is relegated to a *footnote* (which, incidentally, he incorporated just in the 1928 version). This seems quite telling of the relative roles that Rubín assigned in those years to production and exchange in the constitution of value as social form.

views were insufficient to overcome the pitfalls of the residual circulationist leanings of his thought.

Now, regardless of the *substantive* limitations of Rubin's approach to value theory that I laid bare through the detailed critical scrutiny of the *Essays on Money*, I think the discussion also allows us to infer some rather *formal* broader conclusions about the development of his thought which, in turn, might offer some hints for future research on the other recently translated writings. The first lesson we can draw from this reconstruction of Rubin's ideas about the connection between production, exchange and value is the strong case for the hypothesis that his thinking on these issues *did* undoubtedly *evolve* during the 1920s, largely as a response to the criticisms provoked by the publication of the second edition of his book on value.

As we have seen, in the foreword to the third edition Rubin somehow admits that the previous version of his book contained formulations that, at the very least, could be (mis)read as circulationist. Indeed, we have also noted that, to a large extent, the modifications in the third edition tried, however unsuccessfully, to sharpen his arguments to make them less liable to accusations of circulationism. Nevertheless, although all this seems to suggest that Rubin did not mind making *substantial modifications in his writings* in response to criticisms, he did not seem ready to acknowledge that he actually changed *his views*. Instead, he makes it appear as if he had been more 'productionist' all along, albeit he had failed to convey his ideas with sufficient clarity. In other words, he was evidently not that happy to publicly engage in *self-criticism*.

With this conclusion in mind, how to approach the reading of the texts that succeeded the third edition of the *Essays on Value* such as *Towards a History of the Text of the First Chapter of Marx's Capital* (1929), *The Dialectical Development of Categories in Marx's Economic System* (1930) and *Marx's Teaching on Production and Consumption* (1930)? Although those articles deal with diverse issues in the Marxian critique of political economy, they all touch one way or another upon the question of the value form of the product of labour and its immanent determinations. Yet, they do not *explicitly* revisit the earlier value controversy. In order to analyse the extent to which they offer new textual evidence on Rubin's value form theory, it is necessary to consider them in the broader context of the development of Rubin's writings as a whole. Seen in this light, do they contain any indication that Rubin's thought on the roles of production and exchange in the determination of value continued evolving? Or should the views expounded in the 1928 version of his book on value be taken as definitive? These are the novel research questions opened by this chapter. A definitive and proper discussion evidently exceeds the scope of this article.

To conclude, I would nevertheless like to suggest a tentative answer based on a first approximation to those texts.

Noting that vehement (and increasingly politically-charged) debates on value theory continued after 1928, Takenaga<sup>126</sup> stresses the fact that, as Rubin himself reports in the corresponding foreword,<sup>127</sup> he did not introduce any relevant revisions in the main body of the fourth edition. The only substantial addition was the appendix on Bessonov, whose main focus was not on the determinations of value but on the 'object of economic theory' (productive forces and/or social relations?).<sup>128</sup> Although Takenaga leaves it as an open question, he seems inclined to conclude from this that this could plausibly imply that Rubin's approach to value theory did not experience any further changes. However, I think that a different interpretation of the matter is also possible.

A scrutiny of the few passages on value contained in the reply to Bessonov, read in conjunction with those in the articles from 1929 and 1930, suggests subtle but significant developments in Rubin's thought. More concretely, it seems to me that although certain circulationist formulations of the value determinations can still be discerned in these later texts, Rubin seems to have adopted an increasingly more production-centred perspective which, in my view, helped overcome many of the weaknesses of both the third edition of *Essays on Value* and the *Essays on Money*. Perhaps one of the most illustrative examples of this further evolution in Rubin's perspective on the value form can be found in his 1930 article on *The Dialectical Development of Categories in Marx's Economic System*, where he clearly states:

The labour that creates the commodity must, on the one hand, be social labour *even before the process of exchange*, while on the other hand it is only through the process of exchange that its social character is *revealed*.<sup>129</sup>

Admittedly, although unequivocally production-centred, this quote alone is far from constituting conclusive evidence to settle the question.<sup>130</sup> But it should surely suffice to make a strong case for the need to explore those later writings

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126 Takenaga 2025.

127 Rubin 2025, p. 18.

128 Rubin 2025, pp. 433–502.

129 Rubin 2018c, p. 759, italics added.

130 In addition, see Rubin 2025, pp. 499–500, 2018b, pp. 596, 604–5; 2018d, pp. 479, 484 and, slightly more ambiguously, pp. 493–4.

in more depth, with a view to assess the extent to which they cast novel light on Rubin's tension between circulationist and productionist angles on value as a historically-specific social form.

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