

is critical of the peripherisation of post-socialist countries after the re-introduction of capitalism and the EU/NATO accession. And these processes have their roots in the 1980s “discovery” of civil society, in the debates about the nature, role and goals of civil society and in the “rise” of civil society to power.

Marko Hočevar
Faculty of Social Sciences,
University of Ljubljana

Book Review

Desmond McNeill
Fetishism and the Theory
of Value: Reassessing Marx
in the 21st Century

Palgrave Macmillan, Cham, 2021, 341 pp.

In the book *Fetishism and the Theory of Value*, Desmond McNeill explores various aspects and interpretations of value theory developed by Karl Marx. Focusing on the qualitative, rather than the quantitative, aspect of Marx’s value theory, the author highlights the significance of Marx’s analysis of fetishism (2). The starting point of McNeill’s discussion of Marxian theory is his assertion that Marx’s work is characterized by a tension between the social and the material. Since Marx was both a historian interested in the material and an economist interested in social relations, these two aspects of Marx’s work are inextricably

bly connected. McNeill’s book, however, deals with the economic/social aspect of Marx’s work (3). The book, which McNeill describes as “a sympathetic critique” (1), comprises a short introduction and five parts – *The Concept of Fetishism*, *The Ontology of Fetishism*, *On Value and Meaning*, *The Social Relations of Production, Exchange and Consumption* and *Marx in the Twenty-First Century*.

When it comes to fetishism, it is important to emphasize that McNeill does not equate the word and the concept of fetishism. While the *word* fetishism appears in Marx’s early works, the fully developed *concept* of fetishism can be found in Marx’s mature works such as *Capital* (23). According to McNeill, the concept of fetishism “deserves to be given a central place not merely in philosophy or sociology, but in economics too” (40). Therefore, it can be said that McNeill’s approach bridges the gap between philosophical, sociological and economic approaches to interpreting Marx’s theory. If we take into account that “Marx’s analysis differs from that of most other economists (and particularly those whom he labelled ‘vulgar economists’) in stressing the social” (44), McNeill’s approach to studying Marx seems to be congruent with Marx’s approach to studying capitalism.

Referring to Marx’s famous description of commodity fetishism, McNeill states that “Exchange-value is not a material, nor a natural relation. It is a social relation: a relation between *persons* which assumes the form of a relation (albeit social) between things” (52). Therefore, the concept of value and the concept of fetishism are interrelated. The latter concept “places an emphasis on the social relations underlying

ing the system, and reveals how these different relations are concealed” (59). For example, if we assume that the worker sells his *labour*, then his relationship with the capitalist seems as a fair exchange. In other words, extraction of surplus value remains concealed. This hidden process can be grasped only with the help of another category – that of *labour-power* (87-88).

Since commodity fetishism stems from reality, it would be wrong to conceptualize it as a misperception of reality. Accordingly, *bourgeois* economists cannot be considered falsifiers of reality. However, they are mistaken when they claim that economic categories of capitalism are natural and eternal (116). Emphasizing the importance of categories, the author notes that “The categories through which we perceive the economic system are themselves part of that system. Our understanding of the system can itself change the system” (122). Marx recognized that people were strongly influenced by categories. Although he was quite successful in overcoming that influence, he was still faced with the problem of finding a way to communicate his findings to other people (141). McNeill remarks that “Marx could have benefitted considerably from a knowledge of twentieth-century linguistics, or more specifically from structuralism” (142). After comparing linguistic theory and Marxian value theory, McNeill concludes that words are similar to commodities. In his view, “Words are a wholly social construct; they exist by virtue of meaning – but they also allow meaning to be expressed” (187). In the same vein, “Commodities and money exist by virtue of value; they also allow value to be expressed” (187). However, the analogy is not perfect. The role of money cannot be

reduced to indicating equivalence. Money has another important function – measuring. It is this quantitative function which differentiates it from words (185).

Furthermore, it has to be noted that, according to McNeill, exchange and consumption are social relations. This is an important modification of the Marxian approach, which focuses on the importance of production (191). When it comes to the importance of exchange, the author notes: “Although value is created in the labour process, this value is realised only in the act of exchange” (192). Moreover, the notion of exchange itself is more complex than it may seem. This complexity becomes apparent if we take into consideration that different societies conceive exchange in different ways. In other words, the modern Western conception of exchange is not universal. For example, some societies conceptualize exchange as a means of social bonding. Those societies ascribe primary importance to relation between persons, who belong to groups, rather than to relation between things. The latter relation is a reflection of the former (207). Regarding consumption, McNeill asserts that Marx “fails to see consumption itself as an important social relation, and, furthermore, one which allows the exercise of power and control” (239).

Aside from interpreting and discussing texts of Marx and other authors, McNeill applies Marxian theory to two very important contemporary socio-political problems – environmental crisis and financialisation. This application of Marx rests on the notion of appropriation. According to McNeill, there are two types of appropriation, when it comes to the environment. The first type, which the author names Appro-

priation 1, involves the extraction of rent, while the second type, or Appropriation 2, involves the institution of private property (265). The same conception of appropriation is applied to the analysis of financialisation. Appropriation 1, in the context of financialisation, refers to the partial appropriation of the surplus value by the moneyed capitalist. Moreover, McNeill stresses that everyday life has become financialised. This latter phenomenon is designated as Appropriation 2 (296).

In conclusion, the greatest strength of McNeill's book lies in his emphasis on social relations. The author reminds us that "Economics is about people in society"

(45) and skillfully applies this insight to studying Marxian theory. By exploring topics as different as Aristotle's philosophy (Chapter 12) and financialisation (Chapter 15), McNeill follows Marx's interdisciplinary approach. At the end of the book, the author points out: "It is precisely because his interest in economics was combined with an interest in history, philosophy and the study of society in a wider sense, that Marx still has something to contribute some 140 years after his death" (309). *Fetishism and the Theory of Value* is an important contribution to the body of literature on Marxian theory. It should be read by all those interested in Marx.

Ivan Lasić
Faculty of Political Science,
University of Zagreb