

The current economic crisis, Marxian law of value and the dynamics of fictitious capital.

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The current economic crisis seems to be far from any recovering and its analysis is a major debate theme. Specially among the left, most importantly among social movements, it is necessary to defend an analytical perspective that is capable of showing the crisis not as an anomaly of capitalist mode of production, but as a necessity within it. We believe that to take Marx's theory as a starting point is still the best way to understand the contradictory movement of this particular mode of production. Specifically, we intend to show that Marx's law of value, i.e., the law of motion of the process of accumulation of capital, understood here as the culmination of his theory of alienation (termed as fetish theory), is mandatory to understand the crisis phenomena in general and in its particular modes of manifestation.

As is known, in Marxian theory, competition is the way the immanent nature of capital (its peculiar tendencies) appear to individual capitalists as external coercion. It can be demonstrated (in a very general, i.e. abstract, level) that, among its tendencies, there are immanent drives to expand the production of commodities, to expand the boundaries of the circulation of commodities (expanding the mass of consumers all over the globe) and to raise limits to the realization of the crescent mass of surplus value created, this together, recurrently brings about a situation of over-accumulation of capital, which can be solved only by the destruction of part of this capital. Thus, economic crisis are cyclical phenomenas, in other words, are necessary moments for repositioning the conditions of accumulation of capital. The cause of it must be searched in the way the capitalist process appears to individuals, as an external, quasi-independent and hostile dynamics that dominates human beings in such social circumstances. In Marx's fetish theory it is clear, already in its most abstract level (commodity fetishism), that the contradiction between private and social spheres in capitalist mode of production is a fundamental one. We believe that following Marx's method, from the abstract and general to the most concrete and full of determinations phenomenical level, such contradiction can be seen as one between the appropriation and production of surplus value, the private impetus for appropriation among the social process of its production (which encompasses its realization). This can be seen as the ultimate cause of economic crisis in capitalist mode of production.

Moreover, the theory must account for particular forms of manifestation of economic crisis, including the most recent. It is offered an account of the logic of accumulation of fictitious capital, both as a necessity of the process of accumulation of capital as a hole and as a moment of complexification of the contradictions already advanced in a more abstract level. We intend to make clear that such approach is very fruitful to understand our current scenario and the real meaning of the proposed "solutions" for the crisis.

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