Thus we get the fetish form of capital and the conception of fetish capital.
(Marx 1894 [1998]: 390).

The core of the theological implications of Marxist economics may be somewhat surprising: it concerns the fetish. In the three volumes of *Capital*, Karl Marx undertakes his major transformation of the fetish in order to identify the ultimate secret of capitalism. However, in order to get to this point, we need to work our way through a number of steps. These concern a brief survey of works on Marxism and religion, in distinction from theology, a consideration of liberation theology’s efforts to align idolatry and fetishism, and then Marx’s own transformation of the fetish.

I begin with a distinction between the (troubled) category of religion and that of theology. Marxism and *religion* is a path reasonably well worn, but Marxism and *theology* offers a track where relatively few dare to tread. While a number of anthologies of selected items on religion written by the “founders” exist (Marx and Engels 1976; Padover 1974; Raines 2002; Lenin 1969), we may identify the key features of those critics who have dealt with the question of religion. To begin with, some inevitably focus on the famous opium metaphor, with the best works emphasizing its ambivalence (McKinnon 2006; Molyneux 2008; Löwy 2005). Some have followed Walter Benjamin’s brief suggestion from 1921 concerning capitalism as a “religion” without dogma (Benjamin 1996: 288–91; Deutschmann 2001; Löwy 2009). Many point out that Marx clearly saw religion as a secondary category, for the key lies in political and economic analysis and activism (Bhattacharyya 2006), although some simply take the line that religion is an illusion (Toscano 2009). More comprehensive are the overall surveys and efforts to think through what the blockages and implications might be of a Marxist criticism of religion (McLellan 1987; Roberts 2008a, 2008b; Rehmann 2011). These do not include subsequent efforts to reinterpret a Marxist approach to religion, let alone Friedrich Engels’s distinct contribution to understanding both the political ambivalence of religion and the revolutionary origins of Christianity (Engels 1850 [1978], 1882 [1989], 1883 [1990], 1894–95 [1990]).

On Marxism and theology we find far less. Subsequent Marxists may have found their works subjected to theological analysis (Kotsko 2008; Depoortere 2009; Brittain 2010; Karlsen 2010), but actual efforts to deal with Marx’s thought in light of theology are few (Van Leeuwen 2002b,
2002a). My own work has attempted a somewhat different approach, in which Marxism and theology function as two languages, with their own promises and limits, engaged in a dialectical interaction (Boer 2007–2014, 2013, 2017). When I introduce economics into the equation, the field becomes even more specific. The only recent group that has offered any sustained analysis of Marxist economics are the liberation theologians, although their overriding tendency has been to engage Marxist analysis for economic and social questions, while seeking solutions on a theological register (or what may be called the ontological reserve).

The exception is the fetish. Some liberation theologians sought to connect Marx’s deployment of fetishism – especially the fetishism of commodities from the first volume of Capital – with the biblical criticism of idolatry. In the Bible, the best example appears in Isaiah 44:9–20, which develops a clever criticism. The idol worshipper is not simply deluded, worshipping an object made of wood, metal or stone. Instead, the key is that while the worshipper believes this object points to a deity, the text of Isaiah denies the link. You – suggests Isaiah – may think you are worshipping your god through this object, but your god does not exist (see also Exodus 20:3–5). Therefore, all you worship is the object in question, without realizing it. Subsequently, within the various streams of the Christian church, idolatry became associated with other religions, which required their own systems of organization, religious professionals, built structures and venerated items. Again, the key argument was that the gods in question do not exist, so the respective worshippers devote their attention to meaningless objects.

For the liberation theologians, idolatry was not limited to the gods of other religions, but applies also to the many facets of capitalism (Hinkelammert 1986: 5–42; Sobrino 2004 [1982]: 57, 146, 165–7; 2004 [1985]: 59, 99; Dussel 1993, 2001: 298–9; Sung 2007; Assmann and Hinkelammert 1989; Scott 1994: 75–109; Löwy 1996: 56–7; Evans 1984: 146–8; Lischer 1973: 554–5; Suda 1978; Thiemann 1985; Ward 2005: 333–4). Far from a generic denunciation of “materialistic” pursuits, they identify specific features of capitalism as idolatrous. These include the obsessions with national debt, gross domestic product, economic growth, trade surpluses and deficits, interest rates, profit margins – these idols have become part of a cult that destroys lives for the benefit of a few. Further, the economic theories – Fordism (neo)liberalism and Keynesianism – that seek to “explain” but, in reality, justify such idols are false ideologies coming from the mouths of false prophets.

As we will see soon, these liberation theologians have actually drawn out Marx’s identification of the many capitalist fetishes and identified them as idolatry. In the Economic Manuscript of 1861–1863, Marx continually expands the fetishes, well beyond commodities and the commodity relation in the first volume. These include the capitalist as a personification of capital; the productive powers of capital, use, exchange and surplus value; the application of the forces of nature and science; the products of labour in the form of machinery; wealth; the conversion of production relations into entities, interest, rent, wages and profit. Capitalism has become a massive conglomeration of fetishes (Marx 1861–63 [1994]: 457–8). Clearly, liberation theologians have seen fit to read this argument as another version of the criticism of idolatry. The catch is that such an interpretation misreads Marx: he had already subsumed idolatry and indeed its associated theological currents under fetishism. In developing a dialectical transformation of the latter, he effected an extraordinary Aufhebung – or “sublation” – of theology itself. To see how, we need to work our way through Marx’s deliberations on the fetish.

Marx first encountered the fetish in the early 1840s. Reading for a work on religion – the lost treatise On Christian Art that was part of his early collaboration with Bruno Bauer – Marx read, in translation, a crucial work by Charles de Brosses (1760, see Marx 1842 [1976]). Coming after a history of some three centuries of Portuguese encounter with African peoples, the neologism “fetish” had entered the lexicon of the burgeoning study of religion. Given the
history of idolatry and its reshaping as a theological category (with appropriate institutional appurtenances), it was no longer an adequate term to describe the objects worn and – at times – eaten by the Africans as an inescapable part of social interaction (Pietz 1985, 1987, 1988). The fetish and its simultaneously attributed and real power became a mark of ‘native’ religio-social practices. By the time of Brosses’ work, fetishism had subsumed idolatry into its orbit. The work in question examined the fetishism of ancient Egypt, with the primary “source” being the Bible. Items that had formerly been described as idols were now seen as fetishes.

Marx found this insight profoundly useful. In various works of the 1840s he already sought to invert the otherness of the fetish, observing, for example, that the “natives” of Cuba are far more civilized than the Rhine nobles who make a fetish of wood and hares (Marx 1842 [1975]: 262–3).1 Over the following years, Marx would deploy the fetish to reinterpret the alienation of labour, in which the transfer of power inherent in the fetish comes to the fore: characteristics of human interaction attach to the fetish, while human beings function as though they were objects. Here lies the key to the later theory of reification, for it arises from the quasi-theological category of the fetish. In terms of labour, the objects produced by labour gain the power of the worker while the worker becomes weaker, a point Marx makes with explicit theological analogies (Marx 1844 [1975]-b: 272, 278). Or, the mediating role of money sucks power out of human relations and attributes them to this curious thing – much like Christ in Christian theology, who is the mediator between the “Father” and human beings (Marx 1844 [1975]-a: 212; see also Marx 1844 [1975]-b: 325–6).

By the time we come to Capital, the fetish had already undergone significant transformations in Marx’s thought. Most analyses focus on the section in the first volume concerning the secret of commodity fetishism:

There [with commodities] it is a definite social relationship between men, that assumes, in their eyes, the fantastic form of the relation between things. In order, therefore, to find an analogy, we must have recourse to the mist-enveloped regions of the religious world. In that world the productions of the human brain appear as independent beings endowed with life, and entering into relation both with one another and the human race. So it is in the world of commodities with the product of men’s hands. This I call the Fetishism which attaches itself to products of labour, so soon as they are produced as commodities, and which is therefore inseparable from the production of commodities. 

(Marx 1867 [1996]: 83)

The importance of this text has long been recognized, but its import is open to debate. Is Marx saying that the fetishism attached to commodities and commodity relations is an illusion, which renders the analogy unhelpful (Geras 1983: 165; Dupré 1983: 49; Pietz 1985: 10; Ward 2005: 333–4)? Or is the transfer real, as Marx often indicates? A careful study of the text itself (Marx 1867 [1996]: 81–94) reveals that Marx struggles at the edge of language as he tries to pin down what can hardly be represented (Jameson 2013). As he does so, he produces a convoluted phrase: “socially valid, and therefore objective thought forms [gesellschaftlich gültige, also objektive Gedankenformen]” (Marx 1867 [1972]: 90; italics in original). As Rehmann (2013: 43) observes, “As an ‘objective thought form’, commodity-fetishism is both a form of social life in bourgeois society and a corresponding form of practice and consciousness, that is, ‘reasonable’ practice as well as practical reason”. This effort to sublate (Aufhebung) the old distinction of real and unreal through the fetish will be crucial in the subsequent development of the category of the fetish.
The following material in Capital transforms the fetish much, much further. I should say that this is a path that few tread, since they prefer to dwell in the territory of the first volume of Capital (Pashukanis 1929 [1924]; Lukács 1968, 1988 [1968]; Cohen 1978; Baudrillard 1981: 90–1; Ripstein 1987; Finocchiaro 1989; Bennett 2001: 7–9, Knafo 2002; Nancy 2004, see further, Dimoulis and Milios 2004: 5–17). One or two try to minimize the theory of fetishism, as an anomaly in Marx’s work (Mulhern 2007), but few are those who venture further (Dimoulis and Milios 2004: 23–31; Düzenli 2011). But if we delve further, we find initially a process of expansion so that every feature of capitalism becomes an instance of fetishization, until Marx begins a process of distillation, in which he seeks the essence of capitalism’s extraordinary secret. Thus, in the remaining section of the third draft of Capital (Marx 1861–1863 [1994]: 455–61), Marx introduces the range of items I noted earlier (in relation to the liberation theologians). Moving well beyond money, commodities, use value and exchange value, he focuses on the abstractions in the social process of labour: these involve the combining of individual capacities and objective conditions of labour, such as machinery, fixed capital and how the forces of nature and science are applied.

Further, while the capitalist personifies the social character of labour, we also find rent, wages and profit taking on social relations, with the result that social development becomes nothing less than the development of capital. Indeed, human history itself is the development – over millennia – of capitalism. At this point, we still have a collection of items that have become fetishes. But by the third volume of Capital, we find even more items, so that every facet of capital is fetishized. Added now are land, landlord, the abstraction of labour (which becomes a “mere ghost” like the Holy Ghost) that produces wages of itself, wages, profit (arising from surplus labour, value and product), circulation process, world market, movements of market prices, credit, industrial and commercial cycles, alternations of prosperity and crisis – all of these seem to function as “natural laws” subject to “blind necessity” (Marx 1894 [1998]: 801–18).

Once expansion has reached its limit, the process of distillation begins, in two steps. The first is to identify three core features, with each seeming to produce profit in and of itself. These are capital, land and labour, in which capital works through interest, land through ground rent, and labour through wages. The fetishization now becomes clearer, for each seems to produce its respective interest, rent and wages without the mediation of labour power, surplus labour, surplus value, commodities, production, circulation and so on. Now the theological dimensions begin to come to the fore, in what may be called Marx’s implicit theo-economics:

In capital–profit, or still better capital–interest, land–rent, labour–wages, in this economic trinity represented as the connection between the component parts of value and wealth in general and its sources, we have the complete mystification of the capitalist mode of production, the conversion of social relations into things, the direct coalescence of material production relations with their historical and social determination. It is an enchanted, perverted, topsy-turvy world, in which Monsieur le Capital and Madame la Terre do their ghost-walking as social characters and at the same time directly as mere things.

(Marx 1894 [1998]: 817)

This section of Capital is not called “the Trinity formula” for nothing. However, within this trinity, the most important is the first, capital–interest, which holds the place of God the Father. The reason is that the landlord demands a portion of the rent for himself and the worker requires some of his wages for sustenance and self-renewal (Marx 1894 [1998]: 809). Something
is removed from or is extraneous to the system. By contrast, the capital–interest relation remains seamlessly integrated.

So, the final step is to identify this very process as the core fetishization of capitalism. The explicit identification of this “most fetish-like form [fetischartigste Form]” (Marx 1894 [1998]: 388) appears in the twenty-fourth chapter of the third volume. He speaks of what is now called the financialization of the market: without mediation, capital creates surplus value and money creates money. Instead of the well-known formula M–C–M’, the actual fetish of capital is simply M–M’ – “the original starting-point of capital” (Marx 1894 [1998]: 389). Gone is any need for the processes of production and circulation.

What is at stake here? First, the fetish transfer, which involves the transfer of human social interaction to the relations between objects, is now fully realized in the complete abasement and disappearance of human relations – as with the gods. As Marx puts it, “In interest-bearing capital, therefore, this automatic fetish, self-expanding value, money generating money, is brought out in its pure state and in this form it no longer bears the birthmarks of its origin”. This is the essential fetish form (seine reine Fetischform), a “mysterious”, self-generating source of its own increase (Marx 1894 [1998]: 389). In terms of the earlier lists of the many features of capital, these may now be seen as the incarnations of capital as a fetish in and of itself. Second, is this process real or an illusion? Once again, Marx works at the edge of language. It is a topsy–turvy world, in which M–M’ is a “meaningless form” of capital, mystification “in its most flagrant form”, if not the “fetish form of capital and the conception of fetish capital” (Marx 1894 [1998]: 390). Yet, it is also very real, when we remember the process of production. Thus, M–M’ may be a “meaningless condensation”, but it is also the “original starting-point”, the “primary and general formula”, the moment when the unity of production and circulation “appears directly” (Marx 1894 [1998]: 389).

By now, the Aufhebung of the fetish is almost complete, moving far beyond the early exploration of the fetishism of commodities, let alone the initial observations concerning hares and fallen wood. The whole range of items Marx has explored have become particular instances, incarnations of the “pure fetish form [seine reine Fetischform]” of capital. Capitalization is nothing less than fetishization, so much so that Marx coins a new term, “capital-fetish [Kapitalfetisch]” (Marx 1894 [1998]: 396).

What are we to make of this profound transformation? I have argued that he effects a profound Aufhebung of the fetish, working his way over decades from the initial inversions that the term enabled to profound insights into the workings of a system that resists representation. Yet, the fetish is not a strictly theological category. It came initially from colonial encounters of the fifteenth century, entering into European analysis in a desperate effort to understand a world that was opening out as Western Europe was itself beginning to move from a profound backwardness to a militant colonialism. In short, the fetish arose from the early stages of what would later be called studies in religion, even if “religion” was framed in terms of the European articulation of Christianity. The somewhat outsider status of the fetish in terms of theology actually suits what Marx does with the term, for he could not do so with a standard theological term. One needs to look awry, to think sideways in order to trick the system into revealing its secret. And that is precisely through a term that was both outside the system and a product of its expansion.

I would like to emphasize the dialectical potential of the fetish. To begin with, Marx astutely recognized – in a Germany that was itself backward in a backward Europe – that the fetish signalled this multilayered backwardness, in which the “savages” were themselves far more advanced than the purveyors of “advanced” culture. As he developed the term in his analysis in seeking to understand capitalism, it was precisely this dialectical potential that the fetish
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provided. This move entails two steps. The first is to analyse what many regarded as the most advanced economic system and show how it actually relies on a “primitive” conception. As Max Horkheimer and Theodor Adorno put it, the most advanced instances of enlightenment evince the most advanced exhibition of barbarism (Horkheimer and Adorno 2002 [1947]). The second step is to offer a profound Ausehebung of not only the fetish but also of theology. How so? Marx began by assuming the “estrangement effect” of the fetish in relation to theology, in which the fetish subsumed the theological category of idolatry within its orbit (via Brosses’ argument). He then took the fetish on a distinct path, with idolatry under its belt, sublimating it in terms of labour and money and the commodity, so that it provided him with the means of understanding the inner workings of capitalism in terms of “capital-fetish”. By now, theology had been doubly transformed. Initially, it was already under the sign of the fetish, but now it was sublated at another level to identify the inner workings of capital. By the end, theology was hardly recognizable in its initial terms. All of its questions and problems had shifted another level or two, only to raise a whole new set of questions.

Note

1 While editor of the Rheinische Zeitung, Marx satirized the Rhine Province Assembly for its measures to curtail the medieval practice of peasants gathering fallen wood and catching hares on the lord’s estate.

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