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## WHAT'S LEFT? MARXISM, LITERATURE AND CULTURE IN THE 21ST CENTURY

# Tom McCarthy, Karl Marx, and the Money on the Books

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By way of contrast to recent work on the problematic of representation of capital and its prioritized aesthetic mode, *visuality*, this article addresses the problematic of mediation in financialized capitalism through an attention to the relationship between writing and contemporary money forms. To elaborate this problematic, mediation is deployed methodologically as well: selections from two bodies of work concerned with capitalist monetary phenomena—those of Karl Marx and the novelist Tom McCarthy—are analyzed in parallel. McCarthy's *oeuvre* is presented as preoccupied with monetary-inscriptive techniques and pockmarked by Marxian concepts and concerns. It is argued that *Remainder*, specifically, can be read as theorizing the relationship between money and writing under early 21<sup>st</sup>-century regimes of finance capital through its elaboration of retail loyalty accounts and the multivalent concept of 'remainder' or 'surplus'. The article reads this theorization against neglected sections of Marx's second volume of *Capital* in which money is enigmatically treated from the perspective of bookkeeping.

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## Introduction

In 'Reading Finance Capital' (2010), Leigh Claire La Berge argues that finance produces as an adjunct a form of temporality that it then endeavors to wield as a form of control. La Berge reads Dreiser's *The Financier* as representing the figure of a finance capitalist who 'metonymically stands in for' (La Berge, 2010: 125) finance capital as a process. Building on Fredric Jameson's *The Political Unconscious* (1981), she elaborates that:

We might see the reduction of process to person ... as an exemplary instance of what Jameson labels a "strategy of containment", whereby the historical and social context of the Real is evacuated in order that its *remainder* might be consumed in a socially palatable form. (La Berge, 2010: 125, emphasis added)

With shameless opportunism, I would like to suggest that *Remainder* (2005), the first published<sup>1</sup> and much discussed novel from Tom McCarthy, can be read as a kind of *nonpareil* in the 21<sup>st</sup> century of what I take to be La Berge-avec-Jameson's generic sketch.

And yet I will depart from La Berge's analyses in significant ways. La Berge stages her argument as a problem of representation 'in which the production and metabolism of time through finance is *rendered "visible"*' (La Berge, 2010: 127, emphasis added). La Berge here is in good company: David Harvey recently gave a lecture at the New School entitled 'Visualizing Capital' and Alberto Toscano and Jeff Kinkle take up a similar problematic in *Cartographies of the Absolute* (Harvey, 2017b; Toscano and Kinkle, 2015). But if—as La Berge, Harvey, Toscano, and Kinkle all argue—capital as such is truly a totality, why should the perennial hermeneutic crisis of 'reading' or 'mapping' it be relegated to an aesthetics of visibility? In contrast, this article emphasizes the problematic of mediation. In *Genres of the Credit Economy*

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<sup>1</sup> *Men in Space*, published two years after *Remainder*, was drafted largely before the latter. It is in this earliest, formative novel that McCarthy telegraphs a debt to Marx, and does so almost immediately (McCarthy, 2007: 16). I wish to suggest that McCarthy's entire subsequent *oeuvre* engages Marxian concepts and problematics, if never as self-consciously as in this first moment.

(2008), Mary Poovey describes the 'social process of naturalization' performed by writing *about* money and monetary problems which were 'essential to its [money's] gradual naturalization—its increasing invisibility *as* writing' (Poovey, 2008: 59). This article, following Poovey's lead, uses mediation to get at both capital's *middleness*—the presentation of its logics as average, ordinary, and natural (invisible, in Poovey's terms) through which we have no choice but to live—as well as its *inscription in media*, in objects of and for recording or accounting. Tellingly, in a later piece in the *Radical History Review's* special issue on 'Finance Fictions', La Berge (2014) herself seems to reverse her adherence to the Jamesonian problematic of the representation of 'increasing' abstraction and emphasizes, though never in quite these terms, exactly the problem of mediation between the concreteness and abstraction of both finance broadly and money specifically. This mediation is then bracketed for an analysis of the discourse on abstraction.

If my first departure from La Berge is a shift in conceptual emphasis, the second is a more substantial epistemological disagreement about the material manifestations of finance and the possibility of knowing and articulating these forms. La Berge claims that:

Finance, in many cases, does not possess even a paper trail. But, as we have seen, money and finance are forms and not simply signs, although these forms are notoriously elusive—[the novelist Frank] Norris was correct in claiming that we cannot observe the process but only the results. (La Berge, 2010: 124)

*Remainder* is, I think, just such an observation of 'the process' only perhaps not in quite the way that Norris and La Berge would prefer. Indeed, one could provocatively approach *Remainder* as, for example, a post-Fordist allegory of what the Endnotes collective have called 'process innovations', as the narrator restructures and intensifies his reenactments and as the workers initially required for these reenactments are correlatively re-conceptualized as redundant—an expendable remainder (Endnotes, 2010). Such a reading is beyond the scope of this article. More immediately important—for we are here precisely within this article's scope—finance

leaves *quite* the paper trail. One need only recall Enron's shredding trucks. In fact, one could follow Deleuze and Guattari (2009) among others to argue that finance is, as a technology for the generation of money-forms both paper and digital, a machine for the production, management, and distribution of 'paper' trails: of marks which traverse and organize global capital's time-space. In this system of writing inheres an enormous power for control.

Other recent work on contemporary fiction has addressed related topics. Doug Haynes (2014) has written from a Marxist perspective about the way Pynchon's *Inherent Vice* registers the emergent (for the 1970's setting of the novel) post-Fordist credit economy, though his characterization of the post-Bretton Woods system as a reversion to 'fiat money' is at odds with substantial recent work on monetary theory, anthropology, and history (for instance: Ingham, 2004; Graeber, 2011; Bjerg, 2014) which characterize the contemporary period as one dominated by credit money or even, as in Bjerg's analysis, post-credit money. Marshall Boswell (2012) has approached *The Pale King* as a political novel about taxation and the IRS, though it is only in David Foster Wallace's novel itself and, more explicitly and concisely, in the review by Tom McCarthy (2011) that the relationship between writing and taxation is adequately considered.

More substantial interventions approach the topics of money, debt, and finance in contemporary fiction directly, as in Nicky Marsh's *Money, Speculation and Finance in Contemporary British Fiction* (2007), Annie McClanahan's *Dead Pledges* (2016), and Alison Shonkwiler's *The Financial Imaginary* (2017). Marsh's primary claim that 'contemporary literature has been a powerful site for unravelling the assumptions that are contained within the rhetoric of money's fictitiousness' (Marsh, 2007: 2) has had an obvious and strong influence on the present article. And yet, while engaging the work of numerous Marxists (Harvey, Hobsbawm, Jameson, Williams, etc.), Marsh's book never once refers to Marx. By comparatively examining contemporary fiction and Marx together, I hope to show that there is a longer historical reach of what Marsh takes to be specifically 'contemporary' money forms; that these forms and their functions, in fact, were already observed as manifest well before the dissolution of Bretton Woods and the hegemony of finance.

Neither McClanahan nor Shonkwiler addresses directly the relationship between writing and money (or even questions of money as such), nor the work of McCarthy. The secondary literature which does address McCarthy has almost universally avoided questions of political economy—surprisingly, given their ubiquity in his work—instead privileging themes like affect, trauma, repetition, or McCarthy's so called modernism; a tendency exemplified though not exhausted by the pieces collected in *Tom McCarthy: Critical Essays* (Duncan, 2016). A notable exception to this rule is Jacob Soule's (2016) recent article on 'immaterial value' in *Remainder*. These are a select few examples. By far the best-known writing on *Remainder* is Zadie Smith's comparative review of it alongside O'Neill's *Netherland*, 'Two Paths for the Novel' (Smith, 2008). Smith's incisive piece, whatever its limitations, has driven much of the discussion around both books but, again, barely hints at the issues with which I am concerned here. This article aims to contribute to an emerging branch of contemporary literary studies concerned with 21<sup>st</sup>-century literature's representation of finance and speculation by examining the question of political economy in McCarthy's work to date, specifically his interlacing theorizations of money, time, and mediation. In so doing, I hope also to make a modest contribution to an underworked aspect of Marx's conceptualization of money capital in the process.

### **Money Time**

In the early sections of *Remainder*, the narrator is awarded a settlement of 8.5 million pounds in compensation for an unnamable 'event' in which bits of technology fell from the sky, landing on the narrator and sending him into a coma for a short while. The narrator is advised to invest this settlement in a diversified portfolio. He then uses the remainder, the surplus generated by speculation, to construct elaborate installations which he calls reenactments.

Towards the end of the novel, after several variations of these reenactments, the narrator decides that his next (and final) project will be the 'reenactment' of a bank heist. This project, unlike the others, is not the reenactment of a specific or localizable event that has already occurred, but the projection of a specific future which will have already been re-enacted in the past: it is a form of modelling, on which more later. In a more general sense, it is a reenactment of hundreds of film and

novel plots of the twentieth century. Our narrator/reenactor enlists a former bank robber, Edward 'The Elephant Thief' Samuels who had become renowned for 'making large things disappear', as a consultant for the project. Samuels' instruction relies heavily upon spatio-temporal elision: 'You use their shock to create a...bridge, a...a suspension in which you can operate. A little enclave, a defile' (McCarthy, 2005: 251).

In *Recessional—Or, the Time of the Hammer* (2016), McCarthy develops this idea of a spatialized suspension of time, but with the resolve that this is the space(time) of writing, specifically. The essay, like many of his other works, is preoccupied with looping, circular forms and, like *Remainder* especially, emphasizes the corresponding spatial image of the loop that is pooled, suspended time.<sup>2</sup> McCarthy eventually makes his way to Mallarmé, a writer 'obsessed with the question of the pause, the interval, the recess', whom McCarthy enlists to argue that pure fiction would be neither 'un-truth' nor 'the unfolding of a narrative around temporal flow; rather, it would be recessionality itself. [...] *Between*' (McCarthy, 2016: 27, emphasis in original).

Thinking alongside Thomas Mann in *The Magic Mountain*, McCarthy anticipates a provocation but never makes it explicit: the time of fiction, recessionality, is also the time of automated money, of interest-bearing capital:

Mann has one of Hans's teachers, Naphta, explain the global financial market to him as a temporally-grounded system, a mechanism for "receiving a premium for the passage of time—interest, in other words". At the outset of a chapter titled "By the Ocean of Time", the form and very possibility of the book we are reading become similarly index-linked to time, "For time is the medium of narration". (McCarthy, 2016: 8)

The indexical quality must, then, also extend to the generation of interest across the interval. In the chapter on the working day, Marx rearticulates several of his own earlier remarks on time and temporality in *Capital* including that of the interval by somewhat sarcastically quoting an official report from factory inspectors: 'moments

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<sup>2</sup> For instance: '*As I Lay Dying*, for all its entropy and breakdown, is a neatly circular novel in which all actions come back round as the cycle of life rotates...' (McCarthy, 2016: 22).

are the elements of profit' (Marx, 1990: 352). Volume 1 is Marx's book on production and he accordingly intends this as a remark about absolute surplus value and the capitalist's prerogative to keep the workers working in every possible moment to maximize surplus value. But, in the mode of finance, this logic is readily transferred to 'non-productive' temporalities and these apparently distinct types of 'intervals'—industrial, financial, etc.—would seem to be two, three, several sides of the same coin. The interval of finance, of the accumulation of interest on credit advanced or debt incurred, is also the mechanism which gives rise to the situation of 'negative equity' in Kafka's *Letter to the Father*: whether Kafka's writing—an 'autoconsumptive feedback loop'—is 'productive' in the sense of 'producing value' would be in a real way irrelevant to the creditor or the rentier—to Kafka's father—because interest is pegged to time, not to value-based productivity (McCarthy, 2015: xv).

The poetics of *Remainder* can be understood as an historically situated exploration of these time-space problematics and a rendering explicit *in writing*, in the form of the novel, of what was already present—though obscured—as writing (Poovey, 2008), in the inscriptive forms of finance and capitalist money insofar as they are forms predicated on the production of written 'records'. The novel signals this very directly in its persistent return to the spaces of finance while ruminating on the marking of materials and the problem of memory. Indeed, if *Remainder* advances a hypothesis, it might be that money, memory, and media form a politico-aesthetic triptych. Nowhere is this mnemotechnical aesthetic more vibrant than in the final scenes of the novel; in what follows the reenactor's flat assertion: 'I should like ... to transfer the re-enactment of the bank heist to the actual bank' (McCarthy, 2005: 261). The reenactment team has been prepared for this transfer by training with an experienced bank robber, Samuels, as they reenacted a choreographed bank heist in a reconstruction, a life-size functioning model, of a real bank. Here, *Remainder* takes on the characteristics of an 'alternative modelling' to the now infamous modelling practices of the economics discipline and contemporary financial entities (Cameron, 2015).

The transfer of the reenactment to the bank is undone by a gap in the flow of protocol: a missing kink. This 'kink' of space, not of time, first appears during the



bank robbery pre-enactment (still in the fabricated bank set) when Robber Five trips on a wrinkle in the carpet, falls over, and is asked to trip each time, the kink artificially sustained by a plank of wood inserted under the carpet (McCarthy, 2005: 257). It is, finally, the movement of this kink from actual to simulated to virtual that trips up the bank heist re-enactment. There is no wrinkle in the actual bank's carpeting, and so, in the actual robbery, the body of Robber Five, which has been programmed to follow the protocol of the kink over weeks of physical training, performs the trip over nothing instead of something and topples forward in surprise (McCarthy, 2005: 290). Five crashes into Two and their fall is 'long and slow', pooling out in narration over four paragraphs. Two's right leg 'seemed to be willing itself to believe it could support the knotted constellation, all this levitated matter, keep it buoyant, carry it on into some imaginary future', (McCarthy, 2005: 290) recalling the investment advice the reenactor received earlier from Matthew Younger, financial advisor:

"When people buy shares, they don't value them by what they actually represent in terms of goods or services: they value them by what they might be worth, in an imaginary future".

"But what if that future comes and they're not worth what people thought they would be?" I asked.

"It never does", said Matthew Younger. "By the time one future's there, there's another one being imagined. The collective imagination of all the investors keeps projecting futures, keeping the shares buoyant". (McCarthy, 2005: 46–7)

But this imaginary future does, finally, arrive: Two instinctively grips the trigger of his gun, shooting Four, and 'now the whole scene went static, like it had been on my staircase when the liver lady and I had slowed down so much that we'd come to a standstill' (McCarthy, 2005: 291). In the lobby of a commercial bank, the numbers strip away each other's surplus, revealing the matter beneath the abstraction. This staining red plasma writes its way across the bank carpeting and around a dropped bag of money—presumably bait money, surplus money, as Samuels explains earlier

in the novel—'dampening one of its edges, eddying into a pool behind a crinkle, as though the bag and not [Four] had leaked' (McCarthy, 2005: 294). As the suspended future arrives, 'space fills up with time' and 'once again the moment spread its edges out, became a still, clear pool swallowing everything else up' (McCarthy, 2005: 293).

### Money and Its Forms

*'For a few weeks, we were taught sculpture. ... The finished statue, he explained, was already there in front of us—right in the block that we were chiseling away at. "Your task isn't to create the sculpture", he said; "it's to strip all the other stuff away, get rid of it. The surplus matter". Surplus matter'.* (McCarthy, 2005: 91)

*'It is said about sculpture that you take a slab of marble, you chip away everything that is not the Venus de Milo and you end up with the Venus de Milo. Unfortunately, the theory of money cannot be built like that'.* (Ganssmann, 2012: 1)

Omer Fast's film adaptation of *Remainder* (2016) features a scene—not in McCarthy's novel—in which the reenactor is told to 'follow the money' just before he is assaulted. This is good advice. What would it mean to 'follow the money' in *Remainder*, the novel? Ought one to behave like the sculptor, the analogue which McCarthy supplies for his narrator's own method in this section's epigraph? One would strip away every bit of surplus 'matter' that is not money, until only the trajectory of money within the text remains for consideration. The analogy with sculpture seems to be thus: the work is the removal of an obfuscating clutter, the lifting of a veil. For orthodox economics of course, the veil *is* the money. McCarthy, I suspect, would be more inclined toward the mistrustful appraisals of someone like Jochen Hörisch, who, in his book on the 'poetics of money', traverses McCarthyian terrain:

Money has always been accompanied by the suspicion that something about it is not quite right. Money is, for once and for all, a medium of duplication—and this duplication is not less problematic as a result of the fact that limited money duplicates and balances the limited supply of goods. (Hörisch, 2000: 66)

As such, our text demands an approach less certain that money is simply in the way or inconsequentially representative, and more willing to explore its peculiarities as media.

The second volume of Marx's *Capital*, a work infamous for a dry and unwelcoming econo-scientificity, would seem an unlikely candidate. Nevertheless, Volume 2 opens with a provocative synopsis of—what else?—Volume 1. As in the best mysteries, it is a revelation of what was there all along. Recapitulating the production circuit of capital, Marx spells out the familiar formulation: first the capitalist transforms money into commodities—including labor-power—on the market, next valorization occurs during the combination of labor-power with raw materials and other commodities out of which arises commodities of greater value, and finally the capitalist returns to the market to transform the new commodities into a sum of money greater than that with which he began the process. ‘Thus the formula for the circuit of money capital is: M-C...P...C'-M’ (Marx, 1992: 111). The ellipses, Marx says, depict ‘the interval’, an indeterminate time of non-value that always threatens to undercut the valorization circuit. Volume 1, then, as a book about production (P), this second stage between the dots, takes place almost entirely within this timeless time, this static space which persists as an inconvenient hiccup in the capitalist’s quest for more money (here in the form of profit). How to generate the increase in money without bothering with those ellipses<sup>3</sup> in between which means of production are ‘saturated’ with labor-power? That the bearers of labor-power demand compensation for the valorization process only exacerbates the problem. Marx later inverts this dynamic while examining the circuit of productive capital:

While in the first form, M...M', the production process...interrupts the circulation of money capital and appears only as mediator between its two phases M-C and C'-M', here the entire circulation process of industrial capital, its whole movement within the circulation phase, merely forms an interruption, and hence a mediation, between the productive capital that

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<sup>3</sup> In Volume 1, Marx characterizes the exchange process itself as ‘elliptical’ in shape. Here in Volume 2, the ‘dots’ constitute another set of ‘ellipses’. The looping and pooling forms of money brush past each other.

opens the circuit as the first extreme and closes it in the same form as the last extreme, i.e., in the form of its new beginning. Circulation proper appears only as the mediator of the reproduction that is periodically repeated and made continuous through this repetition. (Marx, 1992: 144)

It would seem, then, that the interval constitutes an opening for subversion, improvisation, and the space of non-capitalist lifetime, or what David Harvey has recently called 'anti-value' (Harvey, 2017a). But the gap is spanned from a different moment in capital, as McCarthy himself has observed, by the institution of M-M', that is, of the generation of 'fictitious'<sup>4</sup> capital:

I think it is very difficult to say that interruption is subversive—it is, but it gets recuperated. [...] In the Nineties sometimes you would be watching cable TV in a hotel and it suddenly stopped and you thought: has a bomb just gone off in the studio? Has there been a revolution or is my plug not working? There is that sense of anything becoming possible. ... [but] capitalism can recuperate anything. This is also what Naphta says to Hans Castorp. Capitalism contains reserves and generates a profit from precisely those moments of interruption, which is interest. This is what the Merchant of Venice is about as well. Even those pauses somehow get recuperated... (McCarthy, 2016: 67)

This is McCarthy in a work named for the interval (*Recessional*) and, as we will see in a moment, the critique here is complicated by McCarthy's identification of this 'interim' as 'the time of fiction'. Note as well that the preceding pages have outlined a theoretical supplement to La Berge's 'temporal adjunct of control' mentioned in the Introduction to this article, emphasizing the role of the generation of various 'fictions' via monetary-inscriptive techniques.

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<sup>4</sup> 'Fictitious' in this Marxian sense—and not coincidentally in the McCarthyian as well—does not simply designate constructedness or unreality. Fictitious capital is real but it is generated and circulated with no corresponding generation or circulation of value. (Harvey, 2010).

For his part, Marx, living and writing in an Aristotelian age of metallist common sense, had to work his way to a theory of money by trying to understand how money seemed to be both incarnated in a physical form which could be weighed, measured, and distributed by allotment or sacked away as a fiduciary fail safe, and at the same time an apparition of double representation. Double because money is the 'form of appearance of the measure of value which is immanent in commodities': commodities index and represent the labor used to produce them while money represents the fungibility of these objects insofar as they hold a measurable quantity in common. But the process does not play out like this. Under capitalism, a worker does not of her own free will get together with two dozen of her closest friends to construct a line of automobiles and the machinery, warehousing, and distribution networks necessary for the task. There, instead, exists a historical relation—established and managed, as Michael Perelman (2000) has recently reminded us, by the dispossession of bodies, by the perpetual process of 'primitive' accumulation—in which an owner of capital wishes to increase her capital and, to do so, needs a loan.

Marx articulates this state of affairs at a crucial and famous moment in Volume 1, in the final pages of Part Two just before descending from the 'noisy sphere' of appearances into the 'hidden abode of production', indicating that it is precisely this state of affairs and its occlusion (i.e., through bourgeois control of the means of ideology production) which secures the terms of the sphere of production. Toward the end of a section explaining how it is that labor-power (that is, the capacity to do labor and precisely *not labor per se*) can be bought and sold, Marx observes that:

[In every capitalist country], the worker advances the use-value of his labour-power to the capitalist. He lets the buyer consume it before he receives payment of the price. Everywhere the worker allows credit to the capitalist. That this credit is no mere fiction is shown not only by the occasional loss of the wages the worker has already advanced, when a capitalist goes bankrupt, but also by a series of more long-lasting consequences. (Marx, 1990: 278)

The worker—*not the capitalist*—is the creditor. This is the crucial mechanism for the whole system of the exploitation of labor-power, without which it would dissolve. It

therefore bears repeating: the worker lends to the capitalist. The capitalist would be in debt to the worker until payday at which point the debt would be repaid, except that the capitalist takes the loan on bad faith, with no intention of paying off the principal. The capitalist, at the end of the week or the month, insists that the worker accept a loss or nothing at all. It is in this gap—between, in Marx's terms, M and M'—that surplus value (and profit) is generated. This gap is predicated on an interval of temporal separation and asymmetrical power relations. Money, by this account, is indistinguishable from credit and it is only when gold or another 'universal' commodity is reinserted that the waters are muddied.

Marx here is more prescient than he lets on: it is not credit which is 'mere fiction', but instead the glitzy fetishes that we imagine incarnate it. This serves in part to explain the notorious challenges of Volume 1's chapter on money. Marx, ultimately far less concerned with a theory of money than with its role in capital circuits and, further, obliged by his own methodology of critiquing political economy on its own terms, allows gold an undeserved and ahistorical theoretical dominance. While in the rest of *Capital* he carefully advances a *labor* theory of value, Marx spends most of his time privileging gold over that most essential of human social acts, which is to say, of human labors: writing.

Marx eventually wants to emphasize the propensity for money to be accumulated deliberately, to be hoarded, and gold seems to provide the perfect platform: it is physical, malleable but relatively difficult to destroy, and easily standardized and circulated. Gold is thus an adequate technology by which a person can replace commodity forms with money forms, a 'metamorphosis' (*cf.* Kafka) which 'instead of being merely a way of mediating the metabolic process, becomes an end in itself' (Marx, 1990: 228). One can see the appeal of this argument and it follows that paper money is a symbol of gold, the latter being a real object, which embodies value. Marx claims that 'gold can serve as a measure of value only because it is itself a product of labour' (Marx, 1990: 192). So although gold circulates as a money-commodity, as a universal which can become any commodity and vice-versa, it can do so only because it itself is the embodiment of a certain amount of socially necessary labor-time insofar as it is extracted from the ground, refined, shaped, and therefore a product of human labor (Marx, 1990: 192). Paper money, as a circulating symbol, is closely tied to credit-money:

[Paper] money emerges directly out of the circulation of metallic money. Credit-money on the other hand implies relations which are as yet totally unknown from the standpoint of the simple circulation of commodities. But it may be noted in passing that just as true paper money arises out of the function of money as the circulating medium, so does credit-money take root spontaneously in the function of money as the means of payment. (Marx, 1990: 224)

Marx is inconsistent with his use of 'gold', sometimes treating it simply as a synonym or metonym for money, other times considering it as a commodity that has become money. In a few moments, Marx hits on the proper symbolic relationship—namely, that gold as a money-commodity is a symbol of written money which is itself a means of expressing and/or creating the distribution of credit and debt relations—only to retreat into the idealism of gold, or commodity-money more generally, as the more basic form of money. One such moment comes early in the chapter, during an explication of the 'social metabolism' by which commodities and their use-values are 'metamorphosed', when Marx describes gold as 'the medium for expressing [a commodity's] own shape in money' (Marx, 1990: 199). This terminology suggests an entirely different schema in which gold is itself media into which money inscribes.

Marx falls into the trap of imagining gold as 'real' money and credit as 'fictitious' *and* unreal and he everywhere presents the problems of circulation as ones of literal spatial movement. Our contemporary, historical form of finance capital—of which Marx by no individual failing was ignorant—has since presented the limits to understanding the 'social metabolism' in these rote spatial terms. Developments such as the Nixon shock, the demonstration by historical and anthropological evidence that the orthodox economist's founding story of barter is indeed a mythical construct of liberalism (Humphrey, 1985), and recent rigorous studies of the 'fractional reserve' banking system through which approximately 95% of the money supply is created (Ryan-Collins et al., 2012) all present a much richer and more complicated picture of money—under capitalism and otherwise—than Marx could have imagined. Even

if, for example, we accept that Marx privileges commodity money over credit money as a logical argument rather than an historical argument (De Brunhoff, 1976; Harvey, 2010), we must ask ourselves what is to be gained by our upholding such a distortion. In selling commodities, we do not get the money that is 'in someone else's pocket'. We rewrite or overwrite a series of bank balances—we set off a string of commands that sets a socialized writing machine in motion.

Suzanne De Brunhoff tells us that 'according to Marx, money is a special commodity transformed into money' (De Brunhoff, 1976: 27). This summary sentence characterizes well the difficulty of coming to a useful definition of money via Marx's theorization of it in *Capital*. In its tautology, it is a characteristic paraphrasing of the kind De Brunhoff and others are forced to perform to make sense of this thing, defining money by itself. For this reason, it is completely absurd. But its strength is precisely in its absurdity! Money is an absurd arrangement. Indeed, the definition is not wrong exactly, so long as one understands that the tautology itself, the elliptical shape of the sentence form in which money defines itself, is a more properly and usefully Marxian definition of money than if we were to take the *content* of the sentence at face value. Marx himself drops several cheeky hints that he is aware his chapter on money is chasing its own tail, nowhere more directly than in the opening to Section 2, part (a) 'The Metamorphosis of Commodities' which opens with these lines:

We saw in a former chapter that the exchange of commodities implies contradictory and mutually exclusive conditions. The further development of the commodity does not abolish these contradictions, but rather provides the form within which they have room to move. This is, in general, the way in which real contradictions are resolved. For instance, it is a contradiction to depict one body as constantly falling towards another and at the same time constantly flying away from it. The ellipse is a form of motion within which this contradiction is both realized and resolved. (Marx, 1992: 198)

What Marx calls the ellipse is the form that money takes under capitalism because, I would like to suggest, it is the form of debt/credit, itself the basis and *raison d'être*



of the same, though this relationship is historical and situationally variable. But this form, a feedback loop that defines money, does so *only* formally. It is only the shape of money, not money itself.

### **Fuckuptive Feedback Loops**

McCarthy's most direct engagement with political economic concepts comes in his introduction to Kafka's *Letter to the Father* entitled 'From Feedback to Reflux: Kafka's Cybernetics of Revolt' (2015). McCarthy's reading of Kafka is staged in diptych with Norbert Wiener's image of cybernetics, 'a giant almost universally applicable vision through which everything...can be both mapped and manipulated by being understood as an *information or communication* system—understood, that is, as a networked mechanism formed of and driven by a set of circuits, relays and, most important, feedback loops' (McCarthy, 2015: vi, emphasis in original).

Cybernetics, in McCarthy's model, describes a dispersed system of control that smooths the operations of highly complex, 'labyrinthine', non-totalizable (one is naturally tempted to say 'Kafkaesque') systems of transmission, reception, and exchange. This management, the smoothing of dispersed complexity, is ensured by the installation of looping redundancy. But 'whereas Wiener's feedback loops are corrective ones'—which is to say ameliorative and connective—Kafka's, McCarthy argues, are 'fuckuptive' (McCarthy, 2015: vii).

*Letter to the Father* is exemplary in this respect as 'an address to the father begins, in its very first sentence, by fielding an inquiry *from* the recipient as to why the sender has asserted a fear *of* the recipient—one feedback loop embedding a second, which, in turn, embeds a third' (McCarthy, 2015: vii, emphasis in original). This would seem to be the case with any epistolary correspondence but the uniquely fuckuptive, self-defeating quality emerges from Kafka's mode of writing which casts him as a kind of black hole of negation and refusal: 'the circuitry or system-architecture here [in the letter] is configured in such a way as to render unworkable any operation that the user (Kafka) might actually want to use it to perform; it induces serial and ineluctable instances of system failure—while *itself* (as a bigger, overarching system whose goal is precisely to induce such instances of failure) functioning perfectly'

(McCarthy, 2015: viii, emphasis in original). McCarthy, significantly, moves from this reading to a discussion of debt.

In his letter, Kafka characterizes himself, specifically in relation to his father, as a 'businessman' but one 'who lives...without keeping any proper books. Everything is entered but never balanced' (McCarthy, 2015: x). Finally, 'it is as though there had never been even the smallest profit, everything one single great liability' (McCarthy, 2015: xi). Thus the *fuckptive feedblack loophole* is reiterated in the language of political economy, where Kafka as writer occupies the 'wasteful and profligate space of negative equity' (McCarthy, 2015: xv). The phrase 'negative equity' implies the attendant concepts of ownership and property more strongly than most debt vocabulary and situates the father in the role of infinite creditor, son in the role of infinite debtor. The asset in question, it seems, is Kafka's activity as a writer—of Kafka's *writing*, past-present-future continuous. This might appear paradoxical: Kafka's father must value his writing highly indeed—much higher than does Kafka himself—if Kafka is upside-down on the loan. But this is to understand writing in Kafka's father's terms, as (what ought to be) a value-producing enterprise. Kafka himself refuses this notion, insisting on writing's non-productive—that is to say, non-value producing—nature; on writing as anti-value.

### **Loyalty Cards, Extraction, and the Pool**

One of *Remainder's* leitmotifs is precisely that of an alternative money form that is, like most costumes that money wears, so innocuous and commonplace as to obliterate in the imagination its monetary operations as such. This form is the loyalty card, the coffee punch or stamp card, or the fully-formed loyalty account which constitute more or less developed versions of the means by which similar effects—the circulation of a money index as an alternative money—are achieved. The narrator discovers the loyalty card system at a ubiquitous 'Seattle-themed' coffee chain and then enthusiastically completes the task of achieving the surplus coffees over the course of the novel. The style of loyalty card in the novel is the simplest iteration: buy ten coffee drinks, receive a stamp for each one, and then exchange the paper card complete with ten stamps for another coffee. The narrator's enthusiasm for this

process reads, given his otherwise flat affect, somewhere between naïve-libidinal and monstrously vapid:

“Heyy!” the girl said. It was still a girl, but it was a different girl this time.

“Short cap coming up! You have a...”

“Ah yes!” I said, sliding it out. “Absolutely I do! And it’s edging home”.

“I’m sorry?” she asked.

“Eight cups stamped”, I told her. “Look”.

She looked. “You’re right”, she said, impressed. She stamped the ninth cup as she handed me my coffee. “One more and you get a free drink of your choice”.

“Plus a new card!” I said. (McCarthy, 2005: 115–6)

The narrator finishes his cappuccino, explaining that he had ‘forgotten about the loyalty-card business’ but now remembered and was ‘really excited about it’:

I was so close! I gulped my cappuccino down, then strode back to the counter with the card.

“Another cappuccino”, I told the girl.

“Heyy!” she answered. “Short cap coming up. You have a...”

“Of course!” I said. “I was just here!”

“Oh yes!” she said. “Sorry! I’m a zombie! Here, let me...”

She stamped the tenth cup on my card, then said:

“So: you can choose a free drink”.

“Cool”, I said. “I’ll have another cappuccino”.

“On top of your cap, I mean”.

“I know”, I said. “I’ll have another one as well”. (McCarthy, 2005: 116)

This is the site of surplus production for Randy Martin’s (2002) ‘daily life’ of finance capital, in which residual value is produced by the narrative acts of agents by mundane exchanges of speaking and marking (the stamp) and then functions as a local money form, exchangeable within a micro-economy. The exchange reenacts

certain elements of the classical production floor under industrial capital, but transposed onto the stage of affective-service labor. The worker mechanically repeats the same phrases and describes herself as a zombie—features which both point to characterizations of industrial labor as well as indicate the breakdown of affective labor, which is supposed to render the worker as an individualized extension of the corporate persona for the customer to consume *en route* to actual commodity consumption. The narrator, meanwhile, is titillated by the prospect of consumption that generates a surplus; or, alternatively, of a money-form which appears to produce more money.

Loyalty card mechanics may seem like a frivolous object of analysis because they are frivolous objects in a frivolous system. This kind of analysis of everyday bourgeois culture in the face of the numerous, species-threatening crises of our epoch would seem to partake of the most oblivious kind of foppish scholasticism. There are numerous arguments to be made to the contrary. Another will be presented below, but first we must recognize that the loyalty card systems have advanced since *Remainder* was published and that one can now open what is in practice a no-interest checking account at Starbucks, the world's largest coffee retailer, in the form of a loyalty account. From the consumer's perspective, the system works by loading and reloading money into their account and making purchases at Starbucks via the smartphone app. The program rewards frequent visits and gamifies individual consumption. But from an economics standpoint, this system bears little significant difference to buying an entry on the liability side of a commercial bank's balance sheet—a process also known as making a bank deposit. As of early 2016, Starbucks alone—only one practitioner of this type of loyalty program—held over a billion dollars generated by what are effectively checking accounts at their commercial branches.<sup>5</sup> These accounts are issued via gift cards or the Starbucks smartphone application predicated on the fact that Starbucks can simply print its own money for which it

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<sup>5</sup> A MarketWatch article explains that, according to a Standard & Poor's Global Market Intelligence report on deposits, Starbucks 'had \$ 1.2 billion [USD] loaded onto Starbucks cards and the Starbucks mobile app as of the first quarter of 2016, according to the data. ... The company had 12 million active loyalty members in the U.S. in the second quarter' (Garcia, 2016).

acts as the sovereign underwriter, leveraging its caché as a globally accessible entity: What is in this for the coffee shop? What system is our reenactor reenacting here?

For the coffee shops and other purveyors of these types of loyalty cards, there are two worthwhile dynamics in play. In one direction, there is the extension of small-scale credit in the form of fractional value represented by marks or hole punches. This is the loyalty card system, which is properly elliptical. In the other direction, there is the extension of a socialized credit in the form of cash advances. This is the more advanced—though less sophisticated—system of the loyalty account.

The loyalty card system relies on a cycle of credit. The barista stamps the reenactor's loyalty card—issued by the coffee shop *gratis*—and, in so doing, confers a fraction of future-money to the card's bearer. That this is a fraction of future-money and not readily useable money is evident in the inability of the bearer to conduct a partial exchange: only when ten stamps are collected does the card acquire liquid potentiality. This is the crux of the loyalty card gambit. Each stamp is given as a bonus, a surplus, a remainder, when a purchase is made and constitutes one of ten aliquot parts of a piece of money, and yet is itself valueless except in the future-oriented imagination, in the promise of a universal exchange-power to come. One, two, five, or nine stamps are static. They are simply one, two, five, or nine stamps. But ten stamps can become any one item on the menu. The bearer of the partially stamped card lives in the casual obligation loop of the gift, beholden to the 'giver' until the appearance of balance in exchange has been restored. But the obligation is subtle: the bearer understands himself to be accumulating bonuses, operating efficiently, maximizing gains or, conversely, throwing away free money if he decides not to return or—so much worse!—returns but forgets to have his card stamped.

The triteness of these examples might be emphasized for two reasons. First, in comparison with the methods of extraction employed at the production end of these corporate service chains—i.e., in abusive and exploitative coerced work arrangements, in the ecological devastation of world-scale farming, mining, and distribution networks, and so on—the extraction methods at the consumption end, at the point of sale where barista meets reenactor, appear so gentle and

inconsequential that close scrutiny and theoretical treatment feel entirely ridiculous. But this brings us to our second reason: the triviality, the veneer of homey, good-natured social graces—‘buy ten, get one on us!’—is exactly why these loyalty techniques are such capable and effective methods of extraction and wealth redistribution when practiced on a large enough scale—say, the millions or tens of millions of dollars.

### **Mediation: Out of Control**

Loyalty accounts also provide an opportunity to observe a process of money creation which relies on state-sanctioned currency but operates with some autonomy of it, and still does not appear ‘spontaneously’ from the operations of the market. Corporations have created their own money in the form of stocks, bonds, and various investment schema for centuries simply by writing credit into being; that is, by a form of bookkeeping.<sup>6</sup>

Marx’s treatment of bookkeeping has been, as far as I can tell, largely overlooked.<sup>7</sup> The topic warrants a fuller investigation. For now, it will suffice to observe that bookkeeping serves two purposes for Marx. First, it is in bookkeeping that the complexities of capitalist space-time are regulated:

The specific purpose of capitalist production is always the valorization of the value advanced, whether this value is advanced in its independent form, i.e., the money form, or in commodities, in which case its value form only possesses an ideal independence in the price of the commodities advanced. In both cases, this capital value passes through different forms of existence in the course of its circuit. Its identity with itself is established in the capitalist’s ledger, or in the form of the money of account. (Marx, 1992: 233)

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<sup>6</sup> Insofar as Starbucks is a corporation with a global reach, its system of banking (and that of other similar world-scale retailers like Amazon and Exxon-Mobil) holds the capacity to form what Marx called ‘world money’ (Marx, 1990: 240–4), though Marx’s analyses largely bypass retail.

<sup>7</sup> Where the issue has been discussed, it has been confined to critical work on accounting, particularly the historical significance of double-entry bookkeeping. Eve Chiapello’s article ‘Accounting and the birth of the notion of capitalism’ (2007) is exemplary.

Thus it is only by virtue of bookkeeping that the circuits of capital are rendered coherent at all. The ledger—the ‘money of account’—is the decryption key without which the entire system is sensible only as noise. In an earlier chapter of Volume 2—helpfully entitled ‘Book-keeping’—Marx offers a more familiarly materialist treatment of bookkeeping:

Besides the actual buying and selling, labour-time is spent on book-keeping [...] it is only ideally that capital exists in the shape of money of account, at first in the head of the commodity producer, capitalist or otherwise. By way of book-keeping, which also includes the determination or reckoning of commodity prices (price calculation), the movement of capital is registered and controlled. (Marx, 1992: 211)

Marx here refers to the bookkeeping only of individual capitalists for whom it is eventually necessary to employ a mnemonic technique in place of cognitive memory. In this sense, bookkeeping really is representative or, in Marx’s words, recapitulative:

Book-keeping, however, as the supervision and the ideal recapitulation of the process [of the production of commodities], becomes ever more necessary the more the process takes place on a social scale and loses its purely individual character; it is thus more necessary in capitalist production than in the fragmented production of handicraftsmen and peasants, more necessary in communal production than in capitalist. (Marx, 1992: 212)

What to make of these passages? Clearly, a Starbucks loyalty account, a bank ledger, and a capitalist’s books are not exactly the same technologies. Furthermore, while allowing that bookkeeping is labor that also must impart some value, Marx nevertheless appears to insist on the fundamentally ideal character of writing. He then seems to vacillate between writing as a technique of ‘control’ that exercises some causality over the material system itself and writing as a technique of mere ‘recapitulation’ or representation, as if there were an inherent correspondence between the books and the circulatory systems and one only need consult the books if the systems themselves,

the primary sources, are inconveniently located. And what relationship does money *per se* have with 'the capitalist's ledger', or so-called money of account?

The final clause of the latter quotation is even more provocative. With only the capitalist producer of commodities in mind, Marx abstracts into the future and makes space for bookkeeping in a post-capitalist society of 'communal production'. There is a challenging contradiction here, insofar as banking is the industry by which money is created out of bookkeeping. Thus, a post-capitalist communal society would seem to have great need for bookkeeping and, simultaneously, none at all, according to other passages in Volume 2 (see Marx, 1992: 390) and elsewhere, for what emerges by implication as that society's most effusive product: accounts. If, according to Marx, it is money *capital* and not money *per se* that must be abolished, what's left is to theorize what (re)distributive function these books-to-come might serve in a more equitable world after capitalism and the fuckuptive role they might play in begetting that world.

This question of causality begs a classic Marxian problematic: that of the so-called base and superstructure. To which does bookkeeping, the Janus of money and writing, belong? Neither McCarthy, whose primary concern with accounts is with the writing-face, nor Marx, whose concern is with the money-face, seems to go far enough. Bookkeeping is a practice of mediation, but insofar as it has become the generative force of financialized economic systems, it is paradoxically im-mediated, enjoying direct access to the re-formation and control of the material world. A gaggle of commentaries since the 2007 financial crisis have lamented that not even the investment bankers and hedge fund *wunderkinder* can understand the models they have made, can interpret their own writing; that, in short, finance is 'out of control'.<sup>8</sup> We would do well to ask: out of whose control? And by what interventions might that control be redistributed?

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<sup>8</sup> La Berge (2014) provides an excellent analysis of this narrative which has been widespread in public discourse. It is also lampooned in Paul Murray's novel *The Mark and the Void* (2015) through the character of Grigory 'Grisha' Erofeev, an abstract mathematician.



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