2 The Uno/Sekine Approach and Marx

The purpose of this chapter is to introduce some of the basic conceptions of the Uno/Sekine approach through a critical analysis of some texts by Marx and Engels. Central to the approach of Uno and Sekine is a conceptualization of the relation between the law of value and history, or, in other words, between the logical and historical in the theory of capital. I shall therefore focus primarily on Marx's inadequate resolution of this issue and on its resolution through the levels of analysis approach developed by Uno and Sekine. I also hope to show that the levels of analysis approach makes the best sense of Marx and that the critique developed by Uno and Sekine is an immanent critique. Finally this chapter is an introductory chapter because although it focuses primarily on the relation between the logical and historical, this is in my view what is fundamentally at issue throughout the entire history of Marxist theory. This will therefore constitute the basic thread running through this entire book. In this chapter the focus will be soft rather than sharp. This will facilitate making the chapter more introductory by enabling me to introduce a number of basic conceptions that are peripheral to the main focus of the chapter but that will be more fully developed in later chapters.

Marx saw *Capital* as his most important and most scientific work, and yet its scientificity and its centrality to Marxian social science has been disputed. In recent years the law of value, which is the core of *Capital*, has been rejected by many Marxists, and this attack on the scientificity of the theory has lent support to those who challenge the centrality of *Capital* to Marxian social science.¹ Those who celebrate the demise of the theory of value often do so because they see it as a major source of economic determinism, reductionism and dogmatism, which, it is generally agreed, have retarded Marxist theory and practice.² The levels of
The approach of Uno establishes the scientificity and centrality of the law of value much more firmly than did Marx himself while avoiding the pitfalls of economism. My entire book will expand upon how this is possible, but this chapter will briefly introduce the levels of analysis approach by explaining what it is in relation to Marx's texts.

According to Uno and Sekine, Marx's *Capital* contains three levels of analysis: the theory of a purely capitalist society, elements of a theory of the liberal stage of capitalism and analysis of capitalist history. Though *Capital* primarily contains a theory of a purely capitalist society, lacking any conception of levels of analysis, Marx occasionally mixes them. This weakens his aim which in the first instance is a rigorous statement of the law of value or 'laws of motion of capitalism'. Besides weakening the conceptualization of the law of value, this unconscious mixing of levels of analysis leaves the relation between the law of value and history indefinite and unclear. Since Marx left this relationship theoretically unspecified, other thinkers who followed in his wake have filled the theoretical silence with debate, confusion and inadequate resolutions to the problem. I contend that the levels of analysis approach developed by Uno and Sekine not only offers the strongest interpretation of the law of value, but also the most theoretically sound approach to the relation between the law of value and history.

1 THREE LEVELS OF ANALYSIS

According to Uno and Sekine our theorization of capitalism divides into three levels of analysis: the theory of a purely capitalist society, the theory of the mercantilist, liberal and imperialist stages, and the analysis of history. Let me start, then, with the theory of a purely capitalist society where the commodity-form comes totally to dominate socioeconomic life.

The commodity-form first develops historically in the external trade between communities; hence, from the point of view of community life it is an alien form. In pre-capitalist economies the commodity-form was generally peripheral to socioeconomic life, and to the extent that it did from time to time penetrate society, it