



The Alien Capital



Surplus Value, Productivity, Competition and Technology





The Fetish of Capital







Real Subsumption of Production and Real Autonomy of Capital





Real Subsumption of Finance (Derivatives as Money)





A new sort of money, directly appropriate to the specific conditions of capital accumulation in the current period. With derivatives, money itself comes to be the embodiment of capitalist competition, because derivatives embody, in their composition, the competitive computation of relative values, including conversions across discrete, extant forms of money. So rather than being a passive instrument of competitive processes constituted outside the domain of money, derivatives as money



internalise the competitive process. Derivatives are, in this sense, distinctly capitalist money, rather than just money within capitalism.[note]Ibid., p. 137.[/note]



...Financial derivatives are now a pivotal aspect of competition between capitals. The centrality of money capital to the whole accumulation process sees derivatives disciplining the terms on which... the output of production is transformed back to money capital. The competitive discipline in the sphere of money capital asserts direct pressure on capital in production... because all capital, everywhere, needs to be (and is being) actively compared for its on-going profitability. This competitive commensuration is what makes derivatives distinctly capitalist money...[note]ibid., p. 155.[/note]



Real Subsumption of Labour Power and Artificial Intelligence





To refuse to see that machines will soon overtake the human brain in operations involving memory and rational judgment is to be like ... Homeric bard who would have dismissed writing as a mnemonic trick without any future. We must get used to being less clever than the artificial brain that we have produced, just as our teeth are less strong than a millstone and our ability to fly negligible compared with that of a jet aircraft.[note]Ibid., p. 265.[/note]





“Alien Capital” was first published in Slovenian in Šum #7 (June, 2017). It can be read
