I want to begin this talk with a fairly well-worn, but for that no less salutary, quotation from Marx. Capital, writes Marx, comes into the world “dripping from head to toe, from every pore, with blood and dirt” (1990: 926). Marx’s emphasis on the bloodiness of the process by which capitalist modes and structures are imposed upon non- or weakly-capitalized social formations has been widely remarked upon. But less attention has been paid to his reference to dirt, beyond general allusions to the grime and gore – the laying waste – involved in capitalism’s sanguinary emergence. Notably, this mention of “dirt” is supplementary to the quotation from Marie Augier – “money comes into the world with a congenital blood-stain on one cheek” – with which Marx begins his aphorism. The passage from money to capital thus brings with it a lexical addition, a besmirched excess or surplus if you like. In this sense, the aphorism might be said to recall the fundamental logic of capital: $M \rightarrow C \rightarrow M'$, in which money is used to purchase the means by which to generate supplementary money, in an expanding dialectic of accumulation.

That the accumulation process also generates dirt and waste of all kinds is well-established. Such detritus not only includes refuse, pollutants, and other by-products, but also unsellable goods and wasted labour (in the sense both of unemployed or ‘surplus’ workers and of the exhaustion or wasting away of labourers’ bodies). This paper seeks to move beyond an understanding of waste as simply the by-product of capitalist accumulation. Instead, it grasps waste in light of the parallel I have drawn between Marx’s aphorism and the general formula for capital, that is, in terms of the logic of value. Marx’s ‘dirty’ lexical surplus, I want to suggest, hints at a dialectical relationship between the value form and waste, a relationship I intend to probe from the world-ecology perspective. On this view, it is insufficient to say that the accumulation process also produces dirt and waste; rather it is necessary to grasp how capitalism develops through such waste, or, to put it another way, how this waste is an integral relation within the bundle of socio-ecological relations constitutive of value.
In a recent series of essays, Vinay Gidwani has argued for an understanding of waste as “the political other of capitalist ‘value’, repeated with difference as part of capital’s spatial histories of surplus accumulation” (2011: 1625). In this dialectical conception, “waste, immanent to capital’s becoming-being, poses a jeopardy to capital accumulation: it is, on the one hand, capitalist value-in-waiting and on the other hand, it is an omnipresent logic of dissipation that evades or exceeds capital’s dialectic, threatening its legitimacy and existence” (2013: 1). Waste, thus, is something like the degree zero of value: not “forever outside value’s ken, but rather its limit and future possible” (2011: 1626).

The following analysis, in an effort to shed some light on the relationship between waste and value, will examine Thomas Hardy’s short-story “On the Western Circuit”, published in 1891 and set in England’s semi-peripheral West Country. Perhaps somewhat surprisingly, my ‘wasteful’ reading of this text will focus not only on the exploitation or ‘wasting’ of the labouring body, but also on the operations of finance capital (itself a tendential response to overaccumulation, which brings with it the danger that surplus commodities and idle plant will go to waste). Waste, I will argue, precisely in its constitutive connection to value, provides a means to think together these different moments of capital.

The key mediating term here is time. Time, of course, is value (in the form of socially-necessary labour time); hence the necessity for capital of not wasting it. Indeed, wastes of time are what capital seeks to eliminate in order to pursue its logic of expansion, whether, for example, through the rationalization of work routines or the simplification of landscapes to improve efficiency. And yet the value form remains bounded precisely by what capital considers – and reduces to – waste matter. This contradiction is suggested by Marx’s striking description of time in *The Poverty of Philosophy*, delivered in the context of a discussion of abstract labour time as the basis of value. Writes Marx: “Time is everything, man is nothing; he is, at most, time’s carcase”. The worker here, then, is pictured precisely as the waste of time, in the sense of being time’s waste – the refuse, the dregs, the dead matter leftover following the exploitation and exhaustion of labour power. The phrase emphasizes how residual, how marginal is the body of the worker to capital in a certain sense; for what counts is only abstract labour power – abstracted precisely from the concrete labours of specific bodies – in the cause of producing value as a “socially average” or “necessary” quantity of time. And yet, of course, that body in its various concrete labours is fundamental to capital: value, as abstract labour time, needs that carcase. Marx’s image of the worker as time’s carcase, as an animated corpse possessed by time (value), thus registers the Gothic monstrosity of capitalism’s appropriation of life-energies. But it also encodes, I would argue, the structural ambiguity that characterizes value’s relation to waste. The paradoxical figure of the undead is required to give expression to the paradox represented by the body in its concrete labours as waste matter that must be expelled by value insofar as these concrete labours, precisely as matter, cannot enter into value as immaterial substance, as socially average labour.

A similar argument can be made, more generally, with regards to the webs of life upon which capitalism depends. From the vantage point of capital’s logic of endless accumulation, the time required for the reproduction of human and biophysical natures is a waste of time insofar as it runs up against the imperative to turn a profit within the socially-necessary turnover time. And yet the reproduction of its socio-ecological conditions of profitability is, clearly, of fundamental necessity to capital, not least because the reproduction of those webs of life frequently involve forms of unpaid work on the part of human and biophysical natures which constitute a ‘free gift’ to capital. Crucially, however, in its efforts to more closely control and speed-up the delivery of such unpaid work to commodity production, capitalism tends increasingly to commodify it. Rising production costs and falling profit rates can thus issue precisely from the attempted elimination of wastes of time.
One response, generally speaking, to rising production costs is for capital to flee to the realm of fictitious capital— to seek to eliminate not merely wastes of time, but time itself through financialization. As Joshua Clover has remarked, insofar as the subordination of the circuit of capital (M-C-M') to the logic of financialized accumulation (M-M') involves the removal of C (the commodity phase), it entails the “subtraction of time”, since “the commodity par excellence is that of labour power, the value of which is measured in time” (42). The florescence of finance capital might thus be seen as capital attempting to free itself, in the context of declining returns on productive investment, from the whole messy, now wasteful business of the labouring body and its productive activities.

It is at this point that I want to turn to Hardy’s short story, which appeared in the midst of the “Great Depression” of 1873-1896. In Britain, the downturn was marked by spikes in unemployment and a general fall in prices that had severe repercussions for agriculture in particular (Mussen, 1959: 202, 225). As Arrighi has observed, faced with falling rates of profit in trade and industry, “surplus capital found a new outlet in an increasing range of speculative activities”, searching out that more rarefied economic realm in which money breeds money. In Hardy’s story, Charles Raye, a junior barrister come to Wessex from London to do the rounds of the local assizes, falls in love with Anna, a servant girl he catches sight of on a steam-powered roundabout in Melchester. Charles begins an affair with Anna, but due to the peripatetic nature of his job, their relationship is conducted in large part through the exchange of letters— only it is Anna’s mistress, Edith Harnham, who writes the letters for her servant girl, since the latter, unbeknownst to Charles, is illiterate. Edith herself falls in love with Charles in the process of corresponding with him; and he in effect falls in love with her via her letters. Ultimately Anna’s secret is revealed, but not— in typical Hardy fashion— until after Charles has married her. He resolves to stay with her, but not without a heavy heart and a sense that he has compromised the rest of his life.

Now, the story begins with the intrusion into the semi-peripheral Wessex of an alien machine— a steam roundabout, the presence of which is coded as hellish and phantasmagorical. The “spectacle” of the market-place fair in which three steam roundabouts are in operation is “that of the eighth chasm of the Inferno”:

Scores of human figures, more or less in profile, were darting athwart and across, up, down, and around, like gnats against a sunset. Their motions were so rhythmical that they seemed to be moved by machinery. And it presently appeared that they were moved by machinery indeed; the figures being those of the patrons of swings, see-saws, flying leaps, above all of the three steam roundabouts which occupied the centre of the position. (244-45)

The scene is suggestive of the dislocating, estranging effect of the processes of renewed modernization underway in the English countryside in response to the downturn in agriculture. Indeed, although not a description of labouring bodies, the representation of the human figures here gestures towards the increasing mechanization of the countryside. Reduced to, as it were, lifeless bodies animated only by the movement of the machinery, the figures are at the mercy of the steam-engine’s “inexorable stoker”, who at any moment might bring the contraption to a halt and precipitate the jettisoning of the riders. These riders, it is intimated, are mainly country folk of lower status than Charles (himself an intrusive presence into Wessex). For this urban, bourgeois onlooker, the “revolving figures passed before his eyes with an unexpected and quiet grace in a throng whose natural movements did not suggest gracefulness or quietude as a rule” (245). The movements of the machine are thus perceived to have disciplined the otherwise unruly bodies of the riders— to have curtailed any wasteful bodily practices. And so we might grasp the whole scene as suggestive of the way the whirl of capitalist production sucks up bodies and turns them into grist for its mill, before ultimately spitting them back out as waste, a residuum of its incessant
circulation. For Anna, her place on the roundabout is secured by Charles, who repeatedly pays for her to have another turn, throwing his money into circulation to keep her body governed by the motions of the machine, purchasing her movements, as it were, just as the capitalist purchases the life-energies of the labourer.

But although the roundabout is suggestive of the steam-powered machines integral to the ecological regime crystallized in industrial manufacture, it is, of course, not a means of production. And in this sense, we might also grasp the whirl of the roundabout, its incessant circulation, as indicative of the whirl of financialization. In an analysis of the story, John Plotz argues that the presence of the steam roundabouts creates “a phantasmagoric effect that engenders a thoroughly mistaken love at first sight [. . .]. The steam circuses do not merely conceal some aspect of reality, but create, in a viewer’s eye, an illusion that becomes preferable to reality” (1996: 369). This escape into an illusive, fictitious world, a world wreathed in immaterial steam, is suggestive of Hardy’s contemporary moment, in which investment was fleeing the realm of material production for the more abstract realm of fictitious capital. Indeed, Hardy was writing in the wake of the financial panic of 1890, otherwise known as the Baring crisis, during which Barings Bank in London was driven to near insolvency following excessive financial risk-taking on poor investments in Argentina. The crisis subsequently spread to, in particular, Brazil and Portugal, precipitating a period of financial instability.

“On the Western Circuit”, I would argue, registers something like the phenomenal experience of an increasingly financialized society, one subject to the invisible pressures exerted by volatile money and capital markets, and in which relationships are more and more mediated through the, as Ian Baucom puts it, “speculative cultural forms apposite to [. . .] an order of abstract accumulation.” The story’s narrative turns not only on the judicial circuit of the title, which bring Charles to Wessex, but also on the circuit of financial speculation. As Plotz contends, money “is there at the roundabout, if not producing then at least sustaining the original blur” (379). By throwing his cash into circulation in the form of buying time on the roundabout for Anna, Charles (to borrow Plotz’s phrase) “sends their relationship into the realm of possible futurity” (379). Charles thus moves from spectator to speculator, his money enabling him to continue enjoying Anna’s motion. Crucially Charles throws his money not after Anna in any material sense, but after a fiction, for his perception of the girl is from the beginning merely an image born from the whirl of the roundabout; he constructs her, as it were, from the blurred fragments of various bodies he sees on the ride – a point I’ll come back to in a moment.

If the relationship established at the roundabout is indicative of the structures of experience of a financialized society, so too is the third circuit on which the story turns, that of the epistolary communication between Charles and Anna. The letters the two send one another might be seen as representative of those speculative cultural forms that flourish at moments of financial expansion. Baucom suggests that the rise of credit “enshrined the imagination as a new force at the heart of economic, political and social life” (66). Fittingly, in the context of a renewed proliferation in forms of credit, Charles and Anna’s relationship is one predicated on the imagination – on what Charles imagines Anna to be like on the basis of the imagination displayed in ‘her’ written expressions of sentiment. Indeed, the phenomenology of their relationship is symptomatic of the, as Baucom has it, “phenomenology of transactions, promises, character, credibility” demanded by the credit system to complement its accounting protocols (64). As part of the transaction between Charles and Anna, he extracts a promise from her that she will write to him, her letters (written by Edith) providing the information on which he ultimately assesses her character and comes to credit her in a way he had not done so before:

The letter moved Raye considerably when it reached him. The intelligence itself had affected him less than her unexpected manner of treating him in relation to it. The absence
of any word of reproach, the devotion to his interests, the self-sacrifice apparent in every line, all made up a nobility of character that he had never dreamt of finding in womankind. (260).

The letter on which Charles bases his decision to continue speculating on his relationship with Anna can be grasped as a form of fictitious capital in a double sense: both in the sense that it becomes representative of the symbolic capital Charles believes Anna to possess and wants to invest himself in (the slip of paper he receives is in effect a share on which bases his future claim on her); and in the sense that this symbolic capital really is a fiction, since the letter is in fact written by Edith.

And in this latter sense, of course, Charles has credited something – invested in something – that is not as well capitalized (in symbolic terms) as he believed. He has over-valued Anna; and when the truth of her illiteracy is revealed – when the speculative bubble bursts, if you like – his world comes crashing down. Envisioning his future in the aftermath of his marriage, he sees “as it were a galley, in which he, the fastidious urban, was chained to work for the remainder of his life, with her, the unlettered peasant, chained to his side”. The speculator who has pursued illusory, immaterial riches (in love) is thus brought down to earth, to the everyday material reality of work and the corporeal.

The emphasis here on his being chained to the body of a peasant, a labourer, is key to how this reading of the story’s registration of the phenomenology of a financialized lifeworld might be connected to the issue of waste and value. If we return to that opening scene with the roundabout, we could say that Charles exhibits a kind of double vision here. He is watching the various real bodies of the riders, but what he perceives is a beautiful girl born out of the “manufactured optical effects” of the roundabout’s whirl. His vision constructs an illusory body, a fantasy body out of the motions of three girls in particular, which he then attributes solely to Anna, who he decides on as the “prettiest”. Charles’ double vision in this sense might be likened to the “double character” of the capitalist value form I alluded to earlier. In his essay “Labour, Language, and Finance Capital”, Richard Godden draws on Moishe Postone’s analysis of this double character to argue that “value, which stands in for something else [. . .], will always be shadowed, in the form of an ‘impertience’, by that which it nominally displaces – or, better, creatively mis-takes.” The impertinent shadow to which Godden refers is concrete labour, the labouring body, the actions of which are necessary to the creation of value, even as value – as abstract labour time – must expel such concrete particularity. As I noted earlier, the energies expended in the concrete labours of the human body become, for capital, so much waste to be extruded in the cause of a socially average quantity of time as the measure of value. Here, says Godden, “in the passage of labour into abstract labour, lies the founding duplicity of capitalist value, whose tension will not go away” (419). And if capital in general is beset by this tension between labour and value, concrete and abstract (419), how much more so is this the case for finance capital, which seeks to by-pass the labouring body altogether, turning up its nose at the hidden abodes of production and seeking to breathe only the rarefied air of that sphere in which money breeds money. Yet, as Godden notes when turning specifically to the “enchanted world of finance capital” and its order of abstract accumulation, “the real world of labour under capital inheres as a structural ‘remainder’ and reminder within the formation of capitalist value, existing, therefore, as a ‘dynamic contradiction’ interior to the appearance of enchantment and not simply long gone from a notional ‘outside’, occupied by a receding and redundant essence of labour.” (420).

It is precisely this inescapable tension between concrete and abstract, this haunting residuum that is spat out by value qua abstract labour time but which continues to inhere as a reminder, that Charles, the idle spectator who became a speculator, must confront in his marriage
to Anna. Seeking through his illusory image of womanhood, born from abstracting from a series of bodies on the roundabout, to profit from a blissful marriage, he finds he is unable to escape from the brute matter of the labourer’s concrete body. Anna, once revealed as illiterate, is surplus to his requirements; he wants only Edith, the real author of the letters he credits so much. The servant girl, or, interestingly, the “peasant” as Charles now perceives her, is merely waste, something he would throw away if he could, but to which he is chained. He seems to have wanted to live without work, without, if you like, wasting his time on what it takes to reproduce oneself, to produce the necessary means of subsistence (a task represented by Anna-as-“peasant”, as rural labourer). But Charles cannot extricate himself from such ‘wastes’ of time, just as capital cannot escape that contradiction between its temporal logic of endless accumulation and the temporal logic of the reproduction of everyday life. The flight to financial speculation seems to hold out the possibility that it could do just that, jettisoning the commodity phase of its general circuit, M-C-M’. Yet the respite can only ever be temporary: for it is precisely time or C, in the form of the commodity labour-power, that awaits in the future as the source of value upon which those speculative activities ultimately depend, and which can bring them crashing back down to earth when their claims on future surplus-value fall due.

References