

Adrián Sotelo Valencia, *The Future of Work: Super-exploitation and Social Pecariousness in the 21st Century* (Leiden and Boston: Brill 2016), Published in *Labour/Le Travail*, Number 79, 2017

The financial crisis and recession of 2007-09, together with the ongoing malaise of the global economy that ensued, has unleashed a torrent of conflicting analyses concerning the root causes and future course of what Anwar Shaikh has called the First Great Depression of the 21st Century. Shaikh belongs to a growing current of radical political economists who regard the “law of the tendency of the rate of profit to fall” (LTRPF) as central to Marx’s theory of capitalist crisis and as indispensable to explaining long-term trends within an increasingly crisis-ridden and debt-burdened global economy. Despite the many differences separating them, proponents of the LTRPF – among them, Shaikh, Guglielmo Carchedi, Andrew Kliman, Fred Moseley, Michael Roberts and this writer – have converged around several major propositions: that the current global crisis is rooted in the persistent profitability problems of productive capital; that these problems stem in good part from technological innovations that diminish the role of living wage-labour in the processes of commodity production; that the growing prominence of “finance” and credit/debt in the advanced capitalist and global economies is a manifestation of an unprecedented proliferation of “fictitious capital” in recent decades; and that the problem of *insufficient production of surplus value*, which underlies all of these issues, can only be overcome through a massive devaluation of capital stocks, a major increase in the rate of exploitation of wage labourers, and draconian measures to reduce systemic “overhead” costs.

To the literature supporting these fundamental propositions Adrián Sotelo Valencia's book adds a number of very distinct theoretical hypotheses as well as several well-aimed polemics against recent critiques of Marx's theory of labour value, the major postulates of which constitute the foundation of the LTRPF. A prominent Mexican sociologist, Sotelo brings to the analysis of what he calls the "structural crisis" of global capitalism a perspective heavily informed by the "advanced dependency theory" of the Brazilian Marxist Ruy Mauro Marini. He seeks to establish, both through theoretical argument and empirical illustration, that the phenomenon of "super-exploitation" – once mostly confined to the "dependent" capitalist economies of the Global South – is now evincing a tendency to "generalize ... as a category that can be seen throughout the system." According to Sotelo, this development flows inexorably from capital's need to "maximize surplus value extraction in order to restore the conditions for its own reproduction and to elevate the rate of profit throughout the system." (5)

Sotelo's book is divided into two parts. Part I is devoted to establishing the validity and contemporary relevance of Marx's theorization of capital and labour as "antipodes" (whose conflict is fundamental to social change under capitalism) as well as the Marxian postulate that living labour is the sole source of value and surplus value (and therefore of profit). Not only has a crisis in the production of surplus value "facilitated the deviation of capital reproduction towards the unproductive, speculative spheres of fictitious capital" (5), but a "crisis of relative surplus value is the essence of the structural crisis of capital in advanced capitalism." (42)

In Marx's theory, the category of relative surplus value refers to surplus value resulting from increases in the productivity of labour brought about by labour-saving and labour-displacing technological innovation. It depends, therefore, on a diminution in the time devoted during the working day to the creation of the new value that constitutes the wage fund of the productive workforce. Relative surplus value must be distinguished from "absolute surplus value," which depends on a prolongation of the working day in order to increase the amount of time devoted to the "unpaid" labour that creates surplus value. As Sotelo emphasizes, growing reliance on relative surplus value leads over time to a falling average rate of profit, motivating capital to mobilize what Marx calls the "counteracting" factors to falling profitability. Among the latter are such measures as prolonging the workday, intensifying the labour process (for example, through speed-up and lean production techniques), and the reduction of wages below the value of labour power. To say that "advanced capitalism" has reached a stage of "crisis of relative surplus value" is therefore to assert that capital must rely increasingly on measures that amount to "super-exploitation" of the workforce. This is precisely the central thesis of Sotelo's book: "... it has become possible for labour super-exploitation to become generalised throughout the system (with specific modalities to be sure) as the counterpart both of the crisis of surplus value and of the tendentious [sic] fall in the average rate of profit..." (42)

Part II of the book explores the ways in which the tendency for super-exploitation to become generalized has manifested itself (unevenly and differentially) in recent decades – in the traditional "peripheries" of the world system, in the "new peripheries" of the

former countries of “real socialism,” and in the “hegemonic” capitalist countries. In this connection, and drawing on the work of Marini, Sotelo reviews earlier debates surrounding the existence of “two patterns of capital accumulation: the dominant mode based on relative surplus value and the productivity of labour and, second, capital accumulation at work in dependent economies based on the greater exploitation of the worker.” (5) While these two distinctive patterns still characterize the new international division of labour, the declining rate of profit in the advanced capitalist world has opened the door to significant penetration of “elements of super-exploitation” into even the richest capitalist countries.

This is a theoretically dense and often confusing work, made all the more difficult to read by a prolixity of style and a disappointingly poor translation of the original Spanish edition (witness, for example, how “the tendential fall in the rate of profit” is rendered as “the tendentious fall” in the passage cited above). Although Sotelo provides interesting arguments that lend general support to the LTRPF-informed theses outlined at the beginning of this review and offers valuable new insights regarding the phenomenon of labour super-exploitation, his book will be accessible and useful only to readers with a solid command of Marxist economic theory and a good deal of patience for his sometimes problematic treatment of a series of controversial issues. I was especially disappointed by his theoretical treatment of the productive-unproductive labour distinction in Chapter 2, which presaged his uncritical endorsement in Chapter 5 of an empirical study of the US economy that treats the Marxian category of variable capital as equivalent to the total wage bill. Furthermore, his reliance on the flawed Martin Nicolaus

English-language translation of Marx's *Grundrisse* (which mistakenly represents Marx's concept of *Verwertung* as the "realization" rather than the "valorization" of capital) often confuses his discussion and serves to undermine his core thesis regarding the crisis of relative surplus value. All the same, for those well versed in the literature, Sotelo's book can be recommended as a stimulating refutation of the "end of work" thesis of bourgeois futurists like Jeremy Rifkin as well as the "immaterial labour" theses of post-Marxists like Andre Gorz and Antonio Negri, and as a path-breaking effort to show that a "phenomenon as complex as super-exploitation cannot be reduced to the simple violation of the value of labour-power" (98) as originally posited by Marx.

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