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The pedagogy and method of Reading Capital with Comrades

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For several years, I have wanted to make my way through Marx's *Capital* in its entirety. I've made various attempts, from following online video lecture series to attending informal reading groups but was never quite able to make it from beginning to end. Instead, I relied on reading popularized sections (the type you find in Readers) or secondary texts. That was until I came across *Reading Capital with Comrades* podcast, a 12-episode podcast series covering *Capital Volume I* taught by comrades Derek Ford and Patricia Gorky.

Ford and Gorky, along with their entire production team, have created a podcast series that is incredibly inviting, non-intimidating, and accessible. It provides a

perfect entry point for those new to ideas of socialism while at the same time, expands the thinking and provides new insights to the seasoned organizer. To create a series that can reach such a wide range of expertise and experience, where everyone will leave with something learned and something to think about is no easy feat. A major factor contributing to its accessibility is the fact that it is rooted in organizing; it's a podcast made *by organizers for organizers*.

As an educator and researcher, I was especially impressed by Gorky and Ford's *pedagogy*, their method of educational engagement with us as listeners. It's an exemplar of *dialogic pedagogy*, embodying the truest sense of *communist pedagogy*, or education for the masses. As Ford (2017b) writes, "To truly engage in dialogue means becoming partners with the people" (para 16) and this is exactly what Ford and Gorky put into practice: they become *partners* with listeners, accompanying us through the challenging but exciting journey of reading *Capital*.

Gorky's enthusiasm shines through every episode. Her acknowledgement of the text's difficulty, her reassurance that it's OK not to understand everything, and her encouragement to keep going kept me motivated throughout the most challenging parts of the text. Ford demonstrates his mastery as both an educator and scholar by breaking down the text's complex concepts into comprehensible and thorough explanations. In each episode, Ford beautifully weaves together primary text analysis with pertinent and illustrative examples to both provide context to Marx's theorization, as well as show the book's relevance to our struggle today.

Each episode builds on one another and both Ford and Gorky consistently review key concepts covered throughout the series. Audio cues, such as music and the sound effect of a pencil writing on paper, are employed to signal what listeners should be paying particular attention to in the text. The Q & A between

the two in each episode anticipates questions listeners may have and is a creative way to further elaborate on key concepts covered in the episode. A lot is “packed in” each episode, but it never feels rushed or overly ambitious; every minute of every episode is used judiciously.

In becoming partners with the people, those engaging in dialogic pedagogy “provide opportunities for others to understand their problems in a deeper and wider context, and to push their aspirations forward” (Ford, 2017b, para 21). Accomplishing this goal—helping listening comrades understand our struggles under capitalism in a deeper way and broadening our sense of what’s possible—is Ford and Gorky’s most important contribution with this series. There are myriad examples throughout the series, but I’ll elaborate on two.

Episode 4, which covers chapters 4-6 of *Capital*, provides an excellent explanation and discussion of the value of labour power. As Ford explains, “the value of labour power is represented by the bundle of commodities necessary for the production and reproduction of the worker”, such as housing, food, clothing, healthcare, education, childcare, transit, etc. Centering class struggle, Ford explains how what is included in that “bundle of commodities” is a matter of class struggle; through collective struggle, workers can fight to include more commodities into their wages.

In this discussion, Ford makes the case for free education, arguing that if jobs require college degrees (which most do), then education should be free for all, and paid for by taxing the rich. As Ford provocatively asks, “Why should workers have to pay for their own cost of production and reproduction?”. As the total amount of student loan debt soars to well past \$1.5 Trillion (Friedman, 2020), *this* is the question to ask, but often is not front and centre in many campaigns for affordable or free college tuition. Often these campaigns make their case by arguing variations on the following: education is a public good that

should be available to all, a more educated society is a more economically competitive one, education leads to greater social mobility, less money spent on tuition or loans is more disposable income which can stimulate local economies, to name some of the most prominent (see for examples: Campaign for Free College Tuition, 2019; Jones, Ramirez-Mendoza, Jackson, 2020; Winograd & Lubin, 2020).

These arguments are not wrong per se, but they are not grounded in a revolutionary class consciousness and thus have limitations for advancing the struggle for free education for all. The arguments are moral and economic ones. They don't get at the crux of why education should be totally free as a starting point. What Ford helps us do is get to a more fundamental question, asking why do we pay tuition in the first place? Why are workers forced into a situation of debt in order to access education, which is a basic need in today's world? Further, why should workers be forced into debt to earn a degree and develop a skill set which their employer will ultimately profit from? Fighting for free education from this perspective substantially changes the campaign from one that is based on convincing moral and economic arguments to one of demands rooted in class struggle.¹

Reading Capital with Comrades helped me not only gain analytic tools for organizing but provided me with insight to better understand my own experiences of exploitation as a worker. For several years as an adjunct instructor, my wage was not enough to cover rent or basic necessities, albeit I was working almost 40 hours a week. I knew I was being underpaid, but this course helped me develop even greater clarity of what it *means* to be “underpaid” and gain new terminology to explain it. Concepts introduced

¹An example of a movement and campaign fighting for free education from this more revolutionary perspective is The Debt Collective (<https://debtcollective.org/>).

throughout the series, such as labour power, value of labour power, exploitation, price vs value, and the role of the capitalist state to name just a few, helped me see that as an adjunct, the price my employer paid for my labour (my wage) was substantially lower than the value of my labour power, forcing me into a situation of economic precarity. Much in the way that Amazon and Walmart do, my employer- an educational institution- relied on the capitalist state to subsidize some of the discrepancy between my wage and the value of my labour power, as during this time, I could not afford health insurance and received medical care through my state's Medicaid program.

The series is also incredibly attentive to the specifics of Marx's writing, noting that he uses England as a case study because it was where capitalism was most developed and where there were the most official statistics and reports on industrial labor. Thus, England is nothing more than a case study. At different points, Ford is careful to highlight how Marx's theory is anything but Eurocentric, from his theory of class as a racial concept and his organizing efforts against slavery in the U.S. to his work supporting Irish and Chinese anti-colonial struggles (see Ford 2019; Pradella, 2017). Relatedly, they note that different modes of production co-exist at any given time and that Marx's theory is not historicist or developmentalist.

This is a series I will listen to again, and again, and come back to regularly. The podcast format makes it possible to listen anywhere, any time. Throughout the pandemic restrictions and reduction of in-person meetings, each episode with Ford and Gorky provided me a great sense of connection and revolutionary optimism! On the heels of the mass uprisings against racist police brutality of 2020 and as workers brace for austerity and cuts blamed on the pandemic, the time is perfect for the *Reading Capital with Comrades* series to provide meaning, clarity, and revolutionary direction to movements organizing on the ground.

Reading Capital with Comrades, a Study Guide for the People

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Engels once said that workers called *Capital* the “Bible of the working class”, meaning that it contained the fundamental principles of modern socialism (Engels 1886/1967, p. 16). But it has another thing in common with the Bible, which Engels fails to mention, and that is that few who uphold its principles have actually read it all the way through. In my own experience of the American socialist movement, the standard view is that practical experience counts for far more than reading massive, 160-year-old books, and that the latter is probably not necessary - or at any rate that it can be left to other, more bookish comrades. Realistically, not all organizers will read *Capital*, but the more that do the better, and having a good study guide will hopefully encourage more people to take on the challenge.

Reading Capital with Comrades, a podcast series hosted by Derek Ford and Patricia Gorky, speaks to these pragmatic socialists who want to understand Marx’s theory in order to become better organizers and revolutionaries. That, according to Ford and Gorky, is what distinguishes their series from others like it.

Ford mostly presents the text itself, while Gorky connects the text to the current world and raises questions that listeners might have. The series covers the whole first volume of Marx’s *Capital*, and makes a special effort to connect the text with the practical efforts of those struggling against capitalism today.

The first episode is somewhat unique. It explains the circumstances in which the book was written and published, and some main trends of interpretation that have arisen since Marx’s time. Ford discusses his own experience with the

book, both reading and teaching it. The episode then moves to a presentation of *Capital's* various prefaces and introductions.

From that point on, the series follows a set pattern. Each episode covers a few chapters, grouped together under a key concept (value, exploitation, class struggle, etc.). A standard episode begins with a summary of what was discussed in the previous one. The body of the episode consists of Ford's presentation of the text, including quotations, examples from modern life, and any other relevant context, plus occasional dialogues between Gorky and Ford. At the end there is a summary of the material covered, and brief look ahead to the next episode.

Marx did not write *Capital* simply to advance the field of political economy. He wanted his theory to be a weapon in the hands of the struggling masses. Gorky and Ford have the same intention. But they encounter the same obstacles as well. *Capital* is a difficult text, because capital itself is a difficult thing to comprehend. It may be plainly obvious to someone that capitalism is unjust and must be struggled against, but without a deeper understanding of the system these struggles are liable to wander off course and will ultimately be defeated. But as Marx (1867/1967) says, "there is no royal road to science," (p. 30) and to pass from indignity at capital's injustices to a scientific comprehension of its nature requires real effort.

Ford and Gorky relate *Capital* to practical questions facing social movements, in the hope that the latter will be able to orient themselves with a correct understanding of their enemy and the field on which their battles are fought. For instance, in Episode #5, ("Exploitation"), Ford connects the technical concept of "rate of exploitation" to his own experience working as a personal trainer, where he was paid a fraction of what his sessions cost the trainee. The usefulness of this idea for organizing workers is obvious, and will hopefully

make the more fine-grained details (e.g. the difference between *rate of profit* and of *rate of surplus value*) seem more worth the effort of understanding.

One of the strongest points of the series is the encouragement and guidance Gorky and Ford give to readers and listeners throughout. They know the text very well, and can help their audience understand where they are in the analysis, why it is important, and what lies ahead. They give necessary pep-talks from time to time, too, for instance while working through Chapter 3 on money (which I still find exhausting after several careful readings over the years). They distill things down very nicely, but they never sidestep important matters just because they are difficult. That means the podcast requires careful attention - that is to say, it cannot be treated as a normal podcast (more on that later). It is a study guide, and a very good one. The listener who wants to seriously study *Capital* might want to listen in a group, and should be ready to pause, go back, discuss, etc. If possible, listen to episodes several times. If you do not want to read the text yourself, study along with someone who has read it. Ford and Gorky also offer to take questions from listeners, which I would recommend for anyone new to the text. All of this will enrich anyone's first, second, or even third reading of *Capital*.

A series like this risks reinforcing the trend of "Volume 1-ism" - that is, the tendency to look at capitalism just through the lens of production, which Marx treats in the first volume of *Capital* (the only one people usually read). But Ford and Gorky do a good job countering this with context from later volumes, especially on the rate of profit, the credit system, and financialization. They remind us that Volume 1 is just a part of the story, but that our aim should be to comprehend the capitalist system as a whole (see Ford 2017a). This is important if, for instance, we end up in another crisis like 2008 where in Volume 3 the issue of credit is front and center. Real crises arise both within and outside the

“hidden abode of production”, and in those moments organizers and revolutionaries need to be able to read the situation and explain it to others.

The weakness of the podcast, which cannot be helped, is that it is a podcast. It will take a concerted effort by listeners to use it as the study guide it is, and not fall into the usual rituals of podcast-listening. I admit this was difficult for me. I would put on an episode, and then cook food or play chess on my phone, with inevitable lapses of attention. I would listen to three episodes in a row, despite the fact that I stopped absorbing any information partway through the second. I expect these deeply-ingrained habits I fell into will get the better of a lot of listeners who, if they are not already familiar with the terrain, will get lost very quickly, especially if they are not reading as well. For all of this I blame our culture of content-consumerism and sinister corporate mind-hacking, and not the producers and hosts of *Reading Capital with Comrades*, who I thought did outstanding work.

Scarce gifts of precious work: Reviewing *Reading Capital with Comrades*

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When solicited to voluntarily review a podcast about Marx’s *Capital*, I struggled with what I would come to understand as a contradiction between the use and exchange value of my labor. On the one hand, I admit that I had hopes of a belated return on investment—a future recommendation, a new professional connection—with a new (to me) journal, editor, and colleague, all just by writing my thoughts on *Reading Capital with Comrades*. I would listen to it on Spotify over the next month. Suitably, the full length runs around 8 hours like a typical workday, divided into 12 episodes to cover each of the 33 chapters. Its casual and personal approach to interpretation inspired this review.

But as I listened and as I wrote, I expected no immediate material gain for the hours of my life spent in concentration.

On the other hand, alongside the thorniness of exchange, I also stood to gain a lot of use value from this project as a teacher, novice scholar, and struggling workplace agitator. I confess that I have called myself a student of the Marxist tradition without having closely studied Marx himself. Sure, I read isolated chapters and excerpts, but I focused more on the subsequent critiques and interpretations. Many of my classes in critical social theory draw upon Marxist concepts, but have not required thorough review of the foundational texts from the man himself. Instead, I tended to focus on the work around me—in the university and in the NGO—fighting collectively for small but material gains in circumstances for my coworkers and students (Zukowski et al, 2021). As a full time PhD student and as a high school equivalency teacher, I rarely found the precious time to sit down and review the foundational textual tenets of what I already felt to be true, in the places I lived and for the people I knew.

I should then be grateful for this carefully crafted public education effort for “all skill levels,” which provides a comprehensive reading of Marx’s opus, *Capital*, for a general audience. I interpret general audience to mean English-speaking adults with a high school level of literacy, though I would recommend this podcast to my motivated GED students. Weaving personal narrative with textual interpretation, the podcast flows as a teacher-led community reading group, moving the listener chronologically chapter by chapter through the weeds of Marx’s often dense theoretical abstractions. For best results, the listener might also commit to reading the text at the same time, although that is not necessary to come away with critical concepts: value, money, capital, labor, exploitation, class struggle, technology, among others. Liberation School’s effort is an excellent example of free and public pedagogy, or what Ford might call inviting others to practice communist study (Ford, 2016). As such, *Reading*

Capital with Comrades does not make for easy listening. Rather it deconstructs an expansive text in a limited amount of time, asking the listener to commit to the process. While the fast pace requires the occasional rewind, Ford provides ample opportunities to consider foundational concepts as well as the footnotes, historical and situated views of broad systems of capital relations as well as applications and continuities to the present day.

Curious as to what the general audience might think, I had a few friends who do not study political theory in the car while I listened to the podcast at various points. One likened it to a workout video. Another commented that it sounded like Bible study. Both comparisons are apt for different moments. The beginning cheer of each episode—“Alright, comrades, I can’t believe how far we’ve made it!”—gives one a sense of accomplishment and a sense of an impending workload. It is probably no coincidence that Ford refers to his background in fitness instruction in his discussion of socially necessary labor time. Sometimes gestures to climb further towards one of Marx’s “luminous summits” of theoretical inquiry feel a little like asking to do another pullup. Regarding Bible study, the podcast also tends towards a sometimes strict and dry approach to textual interpretation. However, I appreciate Ford’s effort to ground theory in the personal and to speak from his experience—his time taking a class on Capital during the Occupy movement, his work experience as an educator. With this approach, he manages to accomplish an impressive feat: an approachable, accessible, and comprehensive overview of a lengthy and canonical text.

Where the focus deviates from personal narrative and strict textual interpretation into contemporary application, Ford can sometimes come across as dismissive. Dialectical tensions within Marxist thought between party-based or autonomist approaches, decolonial or universalist notions are inconsistently addressed. In episode 5, “Exploitation,” Ford manages to salvage insights about

capital surplus while acknowledging Marx's European and anthropocentric ontology as unscientific. He attempts to do something similar in episode 9, "Collective Labor," when considering contemporary structures of cooperative action, but perhaps goes too far when he misconstrues arguments concerning Marx's Eurocentrism. As I understand it, decolonial theorists such as Grosfoguel (2012) criticize Marx's Western philosophical origin, his historically bounded and culturally rationalistic universality. This foundational problem is not, as Ford seems to think, mitigated by the geographic diversity or sympathies of Marx's analysis, which draws on England most as a case study anyway. In a separate digression, I found Ford's semantic distinction used to characterize Italian Marxist autonomism—between subjection and subsumption—as a perhaps too-brief allusion to a broad contemporary strain of thought. Still, given the depth of the subject matter at hand and the nature of the medium, quick allusions to deeper complexity are perhaps inevitable. The narrator does well to give credence to diversity of opinion and invite the listener/reader to make up their own mind at their own pace.

This all considered, maybe I should not write this as a knowledge worker, but as a fellow comrade engaged in the cooperative fitness of study. Maybe this is the podcast's ideal audience: laborers, authors, activists, or creatives, who should appreciate some creative efforts solely for their use value—pedagogically, politically, or personally. But then that pesky question of exchange arises again, which works in relation to my individual use for this review. An alumnus from my Ph.D. program once shared with me that reviews—unlike journal articles—do not factor into hiring decisions for R1 universities.

We might finally consider this podcast, or this review, within the context of the immense quantity of information presently available within the digital sphere. This is the vantage of Episode 8 on technology and much of Ford's scholarly work. A vast range of content across thousands of platforms currently waits in

servers for us to field, peruse, read, and criticize, even as we are conditioned and incentivized to consume certain kinds of information through certain kinds of media artefacts. As Ford notes in the preface, there are many interpretations of Marx floating out in the ether, all of which are necessarily written from a particular political bias and orientation. *Reading Capital with Comrades* competes well with the commodity fetish of internet content, the proliferation of attention-grabbing clickbait. On the surface, the podcast features a sleek logo and episode-specific images. The retro style and pastel-color scheme pleases the eye thanks to the artwork by Nathan Schmidt. An uninformed audience member might anticipate easy listening, an expectation sometimes even met in the ambient techno soundtrack by Anahedron. Yet the theoretical substance of each hour demands a bit more: to listen close, pay attention, and just keep reading. After listening to the podcast and reading the text, I am reminded that we inform and are formed by the commodities we consume.

I should thank *Liberation School* then and encourage others to explore the complexities of *Capital* through this podcast, which provides a clear-eyed textual lens through which to view the present day. Pouring over *Capital* with comrades gave me more language to consider the material economic relations and circumstances of my own labor. I came away with a firmer understanding of value—mine and ours. Maybe we can transcend the contradiction of use and exchange by offering our thoughts as contributions for fellow educators in struggle. So read on, keep unfolding, continue to reflect, and share this podcast, comrades.

Review of *Reading Capital with Comrades*: Organic intellectual teaching and extensions on monetary theory

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No single text is as foundational to the modern world as Karl Marx's *Capital*. Generations of revolutionaries have used *Capital* as a guide to action, storming the heavens and conquering state power from the capitalist class. A seminal component of these revolutionary projects is the education of cadres who are skilled in popularizing the precise theoretical language of *Capital*. These revolutionaries bring *Capital* down from the heights of theory and make it material through the concrete action of educating their class in revolutionary class struggle. The podcast series *Reading Capital with Comrades*, produced by Comrades Derek Ford and Patricia Gorky, follows in this tradition of "organic intellectuals."

From a technical perspective, the podcast is very well produced. The sound mixing is of a high quality with excellent introductory music and the catchy jingles that accompany quotes from Marx. At the start of each episode, Gorky provides succinct recaps of concepts elaborated in previous episodes. She chimes in frequently to provide some welcome encouragement on the trek into the depths of *Capital*. Additionally, she poses questions to Ford that help to structure the listening experience. The questions are essential for diving deeper into the text and bringing out the full implications of Marx's text.

Reading Capital with Comrades is designed with the working class in mind. Ford and Gorky are careful to keep the level of discussion within the average worker's Zone of Proximal Development, incorporating Vygotsky's pedagogical principles into the structure of the podcast (Malott 2019). As a teacher of working-class students from oppressed nationalities, I have found it

difficult to develop resources that are both rigorous, easily intelligible by students, and focused on socialist liberation. *Reading Capital with Comrades* is a welcome contribution in all respects. Ford's educational bona fides shine through as he breaks down complex topics into easily digestible language. Unlike some interpreters who elide the struggles of the living, breathing working class in favor of the broad sweep of Marx's theories, *Reading Capital with Comrades* correctly notes that the abstractions used by Marx are always abstractions from the real process of class struggle. Workers of all backgrounds and reading abilities will find something in the podcast that resonates with them. This is a podcast for the People.

There are many moments in the series where modern-day examples are used to illustrate the way that Marx's concepts function in everyday practice. Episode 8, which examines Chapter 15 in *Capital*, is particularly noteworthy for the way that Ford and Gorky develop Marx's concept of technology. Ford draws a comparison between the development of machine tools in Marx's time and the contemporary development of platform technologies, common examples of which include Spotify and Uber. He charts a course from the trans-national dispersion of production accomplished by neoliberal globalization to the development of "platform technologies" for the purpose of managing complex global supply chains. The analogy is brought full circle when Ford makes the point that the introduction of technology revolutionizes the mode of production and does not replace the mode of production itself (Ford & Gorky, 2021). The replacement of the capitalist mode of production can only be accomplished by the revolutionary activity of the organized working class. This call to action is typical of the podcast, which never ceases to encourage listeners to get active in organizing to dismantle the capitalist state.

Reading Capital with Comrades stands firmly against the dogmatism that can accompany certain readings of Marx. Throughout the series, Ford and Gorky

encourage the listener to grasp hold of Marx's concepts without mistaking the letter of the text for its essence. They show us the relationship between concepts so that we can apply the concepts to our daily organizing. In the first episode Ford makes the point that by taking a rigid and dogmatic definition of imperialism we could be drawn into the erroneous belief that Chinese loans to African nations are imperialist (Ford & Gorky, 2021). This approach remains true to Marx's dialectical materialist method which eschewed eternally fixed categories in favor of analyzing the movement of concepts and the phenomena those concepts describe.

The podcast weighs in on several ongoing points of discussion within the Marxist tradition. By going back to Marx and sticking close to the text, Ford and Gorky make contributions to important contemporary debates in Marxist theory by stripping away much of the secondary literature.

One of the areas of debate the podcast weighs in on is on the nature of money in the modern capitalist economy. Ford claims that gold is no longer the money commodity and has been replaced by state backed fiat money after the collapse of the Bretton Woods agreement (Ford & Gorky, 2021). Part of the issue with this explanation arises in the attempt to remove money from its material basis in labor. The idea that state backed fiat money is a store of value introduces subjectivism into the discussion on value. To assert the objectivity of money, Ford claims that money is still a representation of value because it is based in socially necessary labor time. This is true but the labor time to produce credit money and paper money is essentially zero. Credit money is created in a fraction of a second by a central bank's computer and paper money is printed in large quantities in a mostly automated process. Because the machines that produce paper money produce such huge quantities over the course of their lifetimes, the percentage of the value of the machine that is passed off to the

paper money is infinitesimally small. So where does money's socially necessary labor time come from?

The essence of the money question lies in the tripartite division of the category "money" into commodity money, paper money, and credit. Marx (1867/1990) makes the point that the latter two permutations of money rely on the former when he writes that,

this [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, 1867/1990, p. 224).

Paper money and credit can symbolically take on the role of money in the process of the circulation and expanded reproduction of capital but logically and historically rely on their necessary antecedent: the money commodity gold. Commodities, being stores of value, are products of the labor process. Gold is a product of the human labor process. Marx (1867/1990) writes,

It is not money that renders the commodities commensurable. Quite the contrary. Because all commodities, as values, are objectified human labor, and therefore in themselves commensurable, their values can be measured in one and the same specific commodity, and this commodity can be converted into the common measure of their values, that is into money. Money as a measure of value is the necessary form of appearance of the measure of value which is immanent in commodities, namely labour time. (Marx, 1867/1990, p. 188)

Money must have a quality common to all commodities if money is to act as a medium of exchange between two commodities. That common quality is already-completed, i.e. objectified, human labor. “Only in so far as paper money represents gold, which like all other commodities has value, is it a symbol of value” (Marx, 1867/1990, p. 225). The logical functioning of Marx’s monetary system relies on the identification of gold as the money commodity. Paper money holds symbolic value as a representation of a certain amount of an arbitrarily determined weight of gold but it has no value in and of itself. Ford is correct to point out that today gold is not exchangeable for dollars at a fixed rate but he does not mention how the dollar price of gold floats. As author Jon Britton notes, the dollar floats against gold but remains inextricably tied to it (Britton, 2016). Credit is more complicated and is beyond the scope of this review and podcast given that Marx’s theory of credit is worked out in Volume III Part V of Capital. Given the limitations of space the elaboration of this scheme will have to remain incomplete.

The essential point Ford makes about the transition from Bretton Woods system to the dollar system is that the dollar system allows more flexibility for imperialists to manipulate their currency and dominate the economies of other countries (Ford & Gorky 2021). This is certainly true. The rule of the almighty dollar, imposed by the sword of the U.S. military machine, is the world’s reserve currency. This means that almost every country in the world maintains a supply of dollar denominated Treasury securities to do business in the markets of the United States. Ford notes that U.S. imperialism is so hostile to China because of China’s growing assertiveness that the dollar system unfairly benefits the United States at the expense of the rest of the world. China’s rise as an economic power threatens the dominance of the U.S. dollar in the world market by providing alternative paths to development.

A necessary corollary to Ford's point is that while the ability to manipulate the supply of dollars gives the U.S. capitalist class unparalleled power over the world market, that power runs up against objective monetary barriers. When the U.S. went off the gold standard, which ordained the convertibility of \$35 per ounce of gold, it performed in law what had already been accomplished in deed several years before. The military expenditures of the Vietnam war caused the U.S. to print dollars to pay debts accrued in its genocidal war against the Vietnamese people. This expansion of the amount of dollars in circulation without a corresponding expansion of gold reserves meant that each dollar symbolically expressed a smaller and smaller amount of gold than it did previously. While gold prices of commodities stood still, the dollar price of commodities skyrocketed, inaugurating a period of inflation. This history would demonstrate that despite the great power given to American imperialism by the dollar system its power is limited by objective laws of capitalism. The United States cannot print money to extricate itself from debts or crises lest capitalists ditch the dollar entirely in favor of a more democratic system of international trade.

Placing the question of money on a subjective idealist basis presents many theoretical and political problems. One of the major contemporary schools of subjective idealist economic thought is Modern Monetary Theory. Marx forewarned against the type of monetary fetishization that would be practiced by proponents of Modern Monetary Theory when he wrote that, "The fact that money can, in certain functions, be replaced by mere symbols of itself gave rise to another mistaken notion, that it is itself a mere symbol," produced by arbitrary human will (Marx, 1867/1990, p. 185). MMT has become very popular among social democrats. Followers of MMT believe that money's value is determined by fiat and the U.S. Treasury Department can print money ad infinitum to support full employment and eliminate economic crises. While

individual supporters of MMT may be against militarism, MMT provides a theoretical basis for arguing that U.S. imperialism can support a large military budget and vast social programs simultaneously. MMT supporters take issue with the monetary policy of ultra-reactionary right-wing capitalists while holding that a correct monetary policy can provide material plenty for the broad masses of people and fix the issues of capitalism without abolishing the capitalist state.

Proponents of this theory fail to see the main contradiction of capitalism as developing out of the nature of the commodity itself. Capitalism itself is not the issue for them. The problem becomes poor management of the system. Non-commodity theories of money give the state the supernatural power to set the value of money. The fiat money position implies a political program designed to transform policy within the capitalist state, not the revolutionary overthrow of that state. Ford is a long way off from adopting the subjective idealist position of MMT but he does give too much ground to non-commodity theories of money advocated by neoclassical and Keynesian economists. The fault of the podcast here is that it doesn't quite go far enough with its explanation of money and the implications for political organization.

This comradely criticism does not blunt the importance of *Reading Capital with Comrades* one iota. The podcast deserves to be taken seriously and examined. It has the capacity to reignite debates about capitalism and socialism that have for too long been relegated to the halls of academia and brings them into the heat of actual organizing in the streets.

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