

JOURNAL OF COMPARATIVE RESEARCH IN
ANTHROPOLOGY AND SOCIOLOGY

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Volume 11, Number 1, Autumn 2020
ISSN 2068 – 0317
<http://compaso.eu>



Affect and the labor theory of value: A contemporary amendment

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Abstract

Desire is woven into the ways in which people ‘do things with things’, that is, culture. Indeed, Karl Marx and David Ricardo’s initial value theories deliver meaningful insight into the social relations of production. But, today, it isn’t simply workers that supply and consumers that demand; immaterial products increasingly derive value through the psychic dynamics of a range of engaged ‘players’ irrespective of categories of worker, employer, consumer, audience, follower, passer-by, owner, or investor et cetera, and individual labor is evermore entangled with, and inseparable from, the life of the mind. Importantly, in contemporary conditions, the law of value is an especially necessary measure for allowing such invisible affected labors to be socially revealed and appreciated. Drawing on Melbourne, Australia, as an example of a ‘liveable’ metropolitan centre that is built of immaterial labor, this conceptual paper examines the separation, or disconnect, between culture and production in formal economics, compared with the integration of subjectivities, affect, audiences, and cultures that actually make and re-make (immaterial) values, to reimagine a new theory of value grounded in affect.

Keywords

Affect; affected labor; desire; immaterial labor; law of value; Melbourne

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Introduction: Engaged production and camouflaged capital

In contemporary capitalism, the distinction and practical separation between work and life continue to blur in what may be more usefully termed ‘living labor’ (Hardt & Negri, 2000, p.357). From the industrial factory era of production during the 1920s-1960s, post-industrial production emerged at around the end of the 1960s and early 1970s, characterized by a steadily growing service sector, decline in manufacturing across many wealthy countries, decentralization of industries through casualization, Smartphone App capabilities and the internet, which, together, intersect with broader trends of globalization and neoliberalism in today’s knowledge and service economies (Fuchs, 2017; Lazzarato, 2009). In post-industrialism, culture and psychic life are lucrative resources for commodification that inform use-value and brands. In fact, during this period of industrial to post-industrial transition, marketing and advertising surface as especially influential industries. Today, labor and commodities (including large service sectors) are increasingly enmeshed with ideas and forms of life; values, feelings, atmospheres, and cultural signals are embedded within the immaterial experience of products and brands (Virno, 2004). This is not to suggest that the industrial division of labor is contemporarily redundant or absent; rather, its design, the assembly-line, has evolved and been experimented with in post-industrial conditions of labor in tending toward a flatter and more horizontal structure (Hardt & Negri, 2000).

The context leading into post-industrialism is influenced by processes of digitalization and computerization that, too, impact the gradual decentralization and restructuring of work originally organized within the industrial factory setting (Hardt & Negri, 2017). The journey from industrial to post-industrial production, and the move away from isolated zones of factory production and into the decentralized workplaces of today’s information, service and gig economies alter traditional measures of labor-time that are largely still based on the principles of industrial production. This contextual shift in the production landscape, which traditional value theories haven’t tended to incorporate, led many scholars since the 1970s, especially those within the Italian Autonomist and Marxist Feminist schools, to reject the relevance of value theory altogether in contemporary times (Frederici, 2008; Fuchs, 2017). But, since Marx’s (1974) early identification of the disproportion between socially necessary and *actual* individual labor-time in production prices, which informed his value theory, itself a development of Ricardo’s law of value, immaterial products and labors have grown to be the increasingly dominant form (Harvey, 2018).

Visceral, enmeshed, codependent and dispersed, birthed through collective engagement by a range of producers, immaterial production is drawn outside of specifically designated workplaces and typical economic categories of – consumers, workers, employers, investors, followers, likers, audiences, passers-by and so on. In the case of immaterial products, this is exactly where product value lies, the life of the mind, the home, internet and the locales of global metropolises and public spaces that harbor production cultures, communities, cultural practices, media, ideas, feelings, data and desires (Gregg, 2009). Such open spaces and clusters, assemblages, represent the shared

engagement that often inform market values as people buy-into and augment; re-direct and form groups around these products and the ideas and affects they conjure and seduce (Hardt & Negri, 2000; Virno, 2004, p.49). The scope and opportunity for capital to intercept and take part in the dynamics of desire is opened-up and subsumed, as Marx and Ricardo had originally predicted (Fuchs, 2017). When prices are based on the amount of labor required—as in Ricardo’s law of value and Marx’s value theory—the immaterial and visceral qualities that define many contemporary forms of labor are discounted. In these original value theories, measuring the literal quantity of work required according to an isolated assembly-line design doesn’t account for the immaterial qualities in many contemporary forms of work—affects and ecosystems of emotion—which tend to evade quantitative measure.

Today, surplus value can grow based on its derivation of ideas, information/data and feelings, that also exist irrespectively of capitalism, so that the meanings circulated and attached to products can be generated in everyday life through the input of audiences, workers and consumers, and beyond the product’s initial creation. Immaterial production, and the paradigm of marketing more abstractly, blur what can and cannot be sold and privatized: affect, trust, feeling, desire et cetera are so subjective, inescapable and engrained that they largely evade more traditional market-place protections and principles of equivalence (Virno, 2004).

Products in consumer capitalism not only need to satisfy needs as they always have. Products like canned food, shoes, computers, vehicles, water, electricity and so on. They also increasingly compete to enable lifestyles, intuit languages and ideas, seduce, fashion meaning and function through social codes and reference points. Like the *idea* of a style of education, flexibility, support, online environment, or a high ranking university and/or Professor; or the culture of the café that goes onto circulate and feed ones cultural life/capital; the lifestyle incorporated within the skincare brand; the specific convivial jokes told by the real estate agent and their bespoke brand; self-help and reinvention with Marie Kondo’s (2014) globally acclaimed guide, *The Life-Changing Magic of Tidying Up*; or the non-judgmental feel at the bar with its distinct music, recyclable straws and identity et cetera. Immaterial production embraces the coming together of a wide range of individuals who, in varying capacities, and irrespectively of their social role/category, consciously, or not, together generate, respond to and circulate the value of the product. Therefore, in the following sections, I explore the argument that in light of the post-industrial shift to service, gig and informational economies, and the ‘living labor’ that is involved, mean the law of value measurement and the demand/supply praxis feel increasingly out of touch. Because, now, capital is increasingly derived from (seemingly) unquantifiable feelings, passions, ideas, ecosystems of desire and social wealth, and, as such, *the laborer’s efforts are often unaccounted for in a traditional principle of equivalence* (Hardt & Negri, 2017).

Immaterial labor

A significant proportion of contemporary labor is characterized by cognitive and social production, what I will term, following Maurizio Lazzarato (2006), immaterial labor. That is, ‘immersed in a set of communicative networks and digital connections that increasingly permeate all the industrial assets, services, agricultural systems, and all the other figures of the economic organization of society’ (Hardt & Negri, 2017, p.416). In this sense, the immaterial labor required to produce postmodern values are psychic, affective, creative, interspersed and dependent upon the active social input in the direction of the product. Formed through ‘cooperative social flows in which muscles, languages, affects, codes, and images are subsumed within the material processes of production’, it is a web that cannot be reduced to any one person, worker, or producer, or even the typical sorts of labor market skills being promoted and rewarded (Hardt & Negri, 2018, p.416). Like Virno (2007, p.5) describes, ‘what is learned, carried out, and consumed in the time outside of labor is then utilized in the production of commodities.’ Importantly, while the relative autonomy presented by this labor allows for kinds of creativity and potential transcendence—and this creative capacity of immaterial labor is certainly an interesting vector for reconfiguring the meaning of work, or seeing it as a site of resistance—it is nonetheless subject to extraordinary physical, emotional and psychic exploitation (Anonymous, 2019; Hardt & Negri, 2017). One of the clearest expressions of decentralized workforces and the psychic demands of ‘living labor’, often couched as positive flexibility and autonomy, is in the mass casualization and precariousness of many industries, accompanied by exhaustingly temporal timeframes to account for the unpredictability of consumers’ desires, across a wide range of industries (Gill & Pratt, 2008; Hardt & Negri, 2000, p.357). For example, in Australia, one in four workers are in casualized employment and half of which aren’t guaranteed hours—one of the highest rates of casualization among OECD (2019) countries, followed by Netherlands and Denmark.

Immaterial labor can be broken into two interconnected forms: informational labor that works by augmenting meaning, codes, data, symbols, and language in the knowledge economy; and affective labor, which deploys and works off people’s passions, fantasies, and desires as ‘labor in the bodily mode’ (Hardt & Negri, 2000, p.293; Lazzarato, 2006). As a concept, affective labor is born out of Feminist Marxist analyses of care work that see women’s unpaid reproductive labor as baked into the social fabric and capitalist framework as a key source of accumulation. For example, social expectations of women’s bodily expressions, leveraging off women’s care and empathy in (typically low paying) jobs hinged on emotional labors, and the sexual and domestic divisions of labor together illuminate the historical invisibility and over-reliance on women’s ‘labor in the bodily mode’ (Frederici, 2008; Hardt & Negri, 2000, p.293). As Alexander Carnera (2012, p.74) puts it: ‘Our mode [sic] of producing are now directly connected with our body, that is, expressions, affects, emotions and passions’. The skills required of immaterial laborers are abstract, they are a ‘form-of-life’ that often go unaccounted on the labor market or in any law of value (Gill & Pratt, 2008; Hardt, 1999, p.98). The digital media user, for example, is an unaccounted-for laborer who is relied upon to actively engage in the social

reproduction of the product—what Kylie Jarrett (2016) usefully conceptualizes as the Digital Housewife. As in Feminist Marxist critiques of care work and reproductive labor, the metaphor of a Digital Housewife acknowledges the gender hierarchy that has historically helped to organize capitalism and its inherent assumptions about (un)paid work (Jarrett, 2016). In this way, contemporary values are ‘value in motion,’ because the process of valorization is active across almost all spheres of the lifeworld and take place on a temporal plane (Harvey, 2017, p.4). The capture and extraction of value is increasingly drawn out of shared spaces, including nature and the earth, sexual and planetary reproduction, and interactional ecosystems; they are ‘products of social cooperation’ (Hardt & Negri, 2018, p.419; Frederici, 2014, p. 85).

Feeling in affected capitalism

Affect, and ‘being affected’, is an illuminating lens through which to view this new labor landscape that is built off immaterial (re)production (Lazzarato, 2006). Affect, or feeling, is the passage before an emotion, leading-into a state of being that emotions consciously attach meaning and moral categories to, like happiness and resentment et cetera. Affect, in this sense, is preconscious, because it tracks the body’s response to encounters with other bodies and materials during the split-second interaction/encounter. Affections represent the fine line between feeling the shock of the new, before rationality and socialization intervene and begin to reason with that feeling during the encounter, in doing so, assigning *emotion* to that feeling (Spinoza, 1996). Affect is, then, the ‘margin of maneuverability’ between physical/psychic states, driven by the body’s general tendency to follow its desires that bring about pleasure, as one relies on the experiential knowledge gained through past feelings in digesting encounters (Massumi, 2015, p.19). Moreover, such incorporeal transformations are a constant feature of everyday life as one moves through spaces and collides with objects, ideas, bodies, and environments; being affected is constant and transversal (Massumi, 2015). For one of the earliest and most influential affect theory scholars, Benedict de Spinoza, to affect is to *be affected*, because in order to move others in an encounter, one must be moved to strive to understand the feeling, and to act; in other words, they must themselves be positively moved. It follows, then, that the co-dependency between feeling and moving, or affecting and being affected, is a powerful vehicle for profit generation as ‘value in motion’ (Harvey, 2017, p.4).

Affect—the preconscious movements through bodily states in the form of fleeting feeling—is developed through two broad pathways in the humanities. Spinoza’s (1996) early post-structural conceptualization, put forth in *The Ethics*, sees affections as inseparable from the objects and sensations that trigger them—they are a collective faculty. Whereas, the neuroscientific ‘quasi-Darwinian’ approach explores affections as operating entirely separately from the collisions, encounters and emotions that trigger them. Analyses of affect from the neuroscientific umbrella include those of Nigel Thrift (2004), Eve Sedgwick (2003) and Silvan Tomkins’ (1962). For example, in Sedgwick and Frank’s (1995) work, emotion has no essential relationship to the object or body that

triggered the collision, and, indeed, Tomkins (1962), too, was not concerned with drawing a conceptual distinction between affect and emotion, often using them interchangeably. This becomes problematic, however, when ‘affect is [...] used loosely as a synonym for emotion’ (Masumi, 2002, p.27). Brian Massumi (2002, p.27) clearly delineates between the two: ‘but [...] emotion and affect—if affect is intensity—follow different logics and pertain to different orders’. Therefore, the other clear pathway to affect comes from the post-structural Spinozian tradition, advanced through Sigmund Freud’s (1966) psychoanalytic studies of the relation between affect and instinct, and further theorized most notably by Michel Foucault, Gilles Deleuze and Felix Guattari, and Massumi (Clough, 2008; Stenner & Greco, 2008, pp.9-10). For example, the transience of affect, for Freud (1997), confirms the nature of the unconscious as ultimately unknowable because affects absorb, and are constitutive of, the person’s mind—an archive of unconscious experiences. From the post-structural perspective, where emotions are an embodied and intentional state, affects are in a constant state of transformation and becoming, captured in Freud’s (1966) notion that ‘affect acts’ (Seigworth & Gregg, 2010, p.2). From each of the two dominant perspectives, there is broad agreement that affects represent ‘a sense of push in the world’ (Thrift, 2004, p.64).

Stressing *affected* labor, perhaps more than affective, speaks to the way the force of being moved sets up the interactional aftermath; *to affect is to be affected* (Spinoza, 1996). By speaking in terms of ‘being affected’, the process of being moved is emphasized as formative: as bodies come into contact with other bodies and objects in the material world and their efforts, emotions, subjectivity and interactions thereafter are sparked by feelings induced. Art, and especially personally moving or resonating artworks, epitomize the power to affect born out of being affected; ‘being affected’ is central to practicing and producing art that is moving. At the same time as affective products flourish and dominate in the marketplace, they are often unrecognized, invisible and unaccounted-for labors in traditional principles of equivalence, like a law of value.

Law of value and the transformation problem

It should be noted, what is largely attributed to Marx through the concept of a labor theory of value stems from Ricardo’s theorization of capital accumulation (Harvey, 2018). Marx does breakdown the notion of value in the first volume of *Capital: A Critique of Political Economy*, using the terminology of value theory, rather than the labor theory of value, to consider the tension between production prices and abstract values that are formed by producers through their immaterial affected labor (Nelson, 1999). Here, in Marx’s (1974) extension of Ricardo’s labor theory of value, commodities are seen to congeal or encapsulate abstract values that objectify the labor of the producer and draw influence from the general circulation of goods—this circulation of ideas and meanings, audience engagement and recirculation becomes ‘a normal social act’ in everyday life, camouflaged within the material product such that they escape market recognition (Harvey, 2018, p.1). The circulation of capital is what helps to establish values within the system of trade as a whole—as in demand and supply.

Marx problematizes the transformation of values into prices; seeing the typical equalization of rates of profit as tending to underrepresent the immaterial and use-value of commodities, in terms of their price of production (Marx, 1974). Ricardo, too, aimed to re-engineer price formation through the labor theory of value as part of the broader transformation problem that examines such deviations and disparities between price and value. More generally, the transformation problem fits within the law of value as a way of measuring ‘price and its intrinsic relation to value’ (Langston, 1984, p.1). In both theories, the problem of price formation draws back to the situational, experiential, affective, subjective qualities of desires that inform values and use-values, and which are increasingly ‘deeply embedded in the world of social reproduction’, for without them there would be no value (Harvey, 2018, p.6). Rejection of Marx’s value theory and Ricardo’s labor theory of value in contemporary times fit within a broader environment characterized by ‘[...] anarchy of market exchange, by revolutionary transformations in technologies and organizational forms, by unfolding practices of social reproduction, and massive transformations in the wants, needs and desires of whole populations expressed through the cultures of everyday life’ (Harvey, 2018, p.6). For the labor theory of value to work it must be able to—as a metric—account for and leverage off, or apply, the anarchy of desires and marketplaces, diversity of attractions, collective affected labor, in order to rethink the formation of contemporary prices in relation to their social value.

The emotional and social qualities of labor, for Marx (1974), are expressed in the concepts of concrete and abstract labor that came in response to industrial processes. Assembly-line labor peaked and began stagnating in the capacity to produce continuously rising profits and productivity toward the end of the Industrial Revolution. It thereby stopped being the primary and relevant measure and metric of labor and accumulation in a post-industrial service economy (Szadkowski, 2015). Therefore, the argument emerges that a commodity should be measured ‘by reference of the amount of abstract labor it requires in the social necessary labor time’ (Szadkowski, 2015, p.161).

Socially necessary labor-time and actual individual labor-time in production prices differ: individual value refers to the amount of personal labor (affective and informational labor) required to produce something, that is, the actual designated and scoped labor-time, whereas social value is the amount of socially necessary labor; that which Marx (1974) describes as the real value of a commodity in a demand/supply sense. It is only in the rarer niche zones of production and cottage industries that the price tends to be equal to individual value, such as through recognition of the craftsmanship and affected, or informational, labor involved in the creation of the product. More likely, average commodity prices generally discount individual labor and are driven by demand—or socially necessary labor. In other words, it is socially necessary labor-time that prices tend to value, where demand for commodities and industries inform their price, like, for instance the position of high art and entertainment within the superstructure, or higher education as high-price; high-demand (Burns, 2017; Langston, 1984; Marx, 1974, p.383).

Problematically, socially necessary labor tends to equalize general rates of profit: what ‘determines the value of a commodity is the socially necessary labor-time and not the actual labor-time required for its production’ in the law of value (Burns, 2017, p.18).

Social value tends to precede what is *actually* required to produce the product in terms of the affected/informational labor of producers and the life of the mind that is required in many forms of contemporary work. On one hand, because socially necessary labor is so heavily determined by audience and consumer engagement—that the commons hold such influence through their shared, engaged, affected labor in helping to value and circulate certain labors, ideas/brands and product prices—presents enormous potential for reconfiguring affected labor as a site of resistance and redirecting typical organization (Anonymous, 2019). Because, social value acknowledges and begins with the premise that demand, sociality and engagement, together direct, shape, make and remake the values and meanings of products. Given unpaid, socially necessary, labor actively informs and helps sustain production prices, such social value may be more equitably distributed among the commons, for example, through a universal basic income. Marx and Ricardo's theorizations of the law of value illuminate the power of people in the creation of the product, where so much work is rendered invisible and unaccounted-for, yet crucial to immaterial production. In addition to redistributing collectively generated profits derived from socially necessary labor, individual labor may, too, be reimagined and revealed.

Scholars like Hardt and Negri (2018), for example, suggest a post-communist dematerialization of labor through maximizing these living qualities and removing the traditional monetary association to dictate, in the old law of value sense, so that it isn't the sole metric for production prices (Wilkie, 2016). Adam Smith, rather, uses 'labor commanded' to denote the production prices that seek to incorporate both the technical *and* social conditions of labor, whereas the labor theory of value only expresses the technical conditions (Screpanti, 2015). For Silvia Frederici (2014), as long as the logic of capital determines notions of reproductive work, simply fighting for wages will continue to devalue and classify what is and isn't work. Rather, the author argues for a 'collective struggle over reproduction, reclaiming control over the material conditions of our reproduction and creating new forms of cooperation [...] (Frederici, 2014, p.104)'. Indeed, many post-labor theorists argue that the creative lifeforce of immaterial labor renders it immeasurable, and, hence, shouldn't be reduced to market logic as in the metric of necessary and surplus labor, as in the era of factory production and in the original conception of the law of value. Such perspectives tend to reject alternative, or contemporarily equivalent, measures of the law of value, preferring rather to dismantle the simplistic concept of labor (Wilkie, 2016).

While several critiques report the death of the law of value, it's firstly important to consider that such calls for the end of a law of value, put forth in the original text, *Capital: A Critique of Political Economy*, regarded abandoning the law of value in *communism*, rather than *capitalism* (Marx, 1974). To divorce labor-time from product value in the capitalist exchange renders labor-time irrelevant or useless in the economy; which isn't the case. Interactional dynamics and desires of an ever-growing global constellation of engaged 'players' form surplus value beyond the traditional vertical assembly-line and are extracted from ecosystems of feeling that aren't recognized in a traditional principle of equivalence, or audit report. While many critiques of the labor theory of value, based around the immeasurability of contemporary forms of affected and informational labor,

are important to consider, its factoring-in of socially necessary labor—the production cultures and engaged audiences and players who buy into, reject, circulate products and values—renders the law of value worthy of serious revision and potential application given the dominance of immaterial production today (Gregg, 2009; Hardt & Negri, 2018).

If value is a fluid social relation; a moving life-force that crystallizes in affected and informational commodities, then production prices and the basic foundations of a law of value are surely meaningful, *because socially necessary and individual labor continue to occupy many of the most employed industries today* (ABS, 2018; Harvey, 2017). Furthermore, the creative activity found within informational and affected labors are characterized by qualities that often transgress specific industries to expose universal creative traits: ‘a novel process, mechanization resistant, non-repetitive, non-uniform, independent of context, and that it involves interpretation not mere transformation’ (Baskshi, Freeman & Higgs, 2013, p.24). That the majority of occupations now incorporate creative, affective, and/or informational elements in satisfying needs and desires, renders labor-power and the correlating metrics in accounting-for a law of value that factors-in, rather than removes, the *actual* contributions and value of immaterial labor, a pressing requirement.

‘Melbourne-style products’

The metropolitan city is sculpted, driven, directed and moved by an affected public and seeded in meaning that feeds back into the productive landscape, so that, capital can be found in ‘every crack and crevice’ of the metropolis (Hardt & Negri, 2009, p.251). The sorts of industry growth and products generated within Melbourne, Australia, for example, are collectively generated and seeped in engaged affected labor of Melburnians in a process of ‘mutual presupposition’ (Lazzarato, 2009, p.113). ‘Melbourne-style products’ is actually typed on the business cards of New York City’s flagship espresso shop, *Bluestone*, nodding to the café society that Melbourne harbors, especially within ‘hip’ inner suburbs (Anonymous, 2018). Brands like *Crumpler* luggage and *Aesop* skincare, too, have become distinctive ‘Melbourne-style products’ that encompass values, like plant-based and organic consumables in *Aesop*’s case, and the cycling culture and urban/suburban Melbourne commutes in the case of *Crumpler*. The vernacular, moreover, builds out of collective, yet individually executed, signs, symbols, vibrations, laughs, nods and assemblages in its orbit as moods and feelings, and the circuits of knowledge born out of affecting and being affected, become recognizable references, such that they are sustaining features of the city—or in some instances fetishized or ripped-off originals used ‘as examples’ in the pursuit of profit. And, as in gentrification of many urban metropolises in Western postmodernism, the crass re-prints within culturally rich locales never quite capture the specific clusters and authentic feel of the assemblages that birth many gentrified high prices and values.

For example, the city is internationally renowned for its universities that hold high international ranking and caliber: The University of Melbourne; Monash University, La Trobe University, RMIT University are among the Go8 best. The value that free thinking

brings to the city is embedded in its territory. Indeed, the city is historically characterized by free speech/expression and Anarchist and Marxist politics. The civic engagement of affected ‘players’ mirrors the historic culture of higher education as liberating the critical self-knowledge of the individual (2007, Sparrow). Liberated expression is implicit in Melbourne’s vernacular more generally. The city celebrates what is in many other Australian cities considered illegal: street art and graffiti is normalized and figures as a cultural reference point for the aesthetic-ethic of the city. The loose and liberal lockout laws in Melbourne bars, compared with other Australian cities like Sydney reinforce the city’s rebellious feel. The noncollaborative architectures built organically in response to the national smoking laws in hospitality reiterate its defiance, along with the recent heavy exposure by hospitality workers themselves of their exploitative conditions of labor through calling-out wage theft. Melburnians breathe hospitality, where cafés, restaurants and bars make up a significant aspect of Melbourne’s industry and culture that is dependent upon affect in its constant requirement of aesthetic and ethical reimagining of an ultimately ‘nonessential’ product (Anonymous, 2018). Affected Melburnians act: their affected labors feed the meanings, cultures, values and references subsumed within its productive output and metropolitan identity.

The city—as Melbourne illuminates—celebrates the powerful collective force of engaged ‘players’ irrespective of traditional categories and skillsets, and whose socially necessary labor-power, whether knowingly or not, holds meaningful value in determining the direction of affected capitalism if it is accepted that to affect is to *be affected* (Anonymous, 2018; Spinoza, 1996). Like the on the spot quality of affect and feeling, these ‘innovative mileux’s [sic] cannot be planned or predicted’; turbulence and chaos are features of ‘being affected’—and they go on to fuel the collective engagement of ‘living laborers’ (Hardt & Negri, 2000, p.357; O’Connor, 2004, p.10).

In Melbourne, the highest of the top five industries with most employed people are all services that embody the traits of affected labor: Cafés and Restaurants (69, 149), followed by, Computer system design and related services (20, 234); Accommodation (22, 398); Higher Education (44, 970); and Banking/Finance (43, 853) (ABS, 2016). Moreover, the category of Cafés and restaurants that employs the most individuals in Melbourne was the industry with the lowest level of average weekly earnings, and the five most employed industries previously mentioned also feature the lowest average paying jobs in Australia. Furthermore, the second lowest paid industry after Hospitality is Retail trade, followed by Rental, hiring and real estate services, Other services, Administration and support services, Healthcare and social assistance, Education and training, Arts and manufacture. It follows, the most ‘material industry’ far out-weighting industry pay scale—as highest paying occupation—is Mining, followed by Information media and telecommunications and Finance insurance (ABS, 2018). The correlation in Melbourne between the five most employed industries as lowest paying, yet the highest cultural and civic influence, illuminates flawed metrics if one is to accept that demand should not only indicate supply, but equity for *suppliers*, too, and the value of individual labor-power upon which such in-demand products exist. Put differently, currently, what Melbourne is

known for: its culture, values, influence, developed characteristics, are largely situated within, and born out of, the lowest paying industries.

The value of socially necessary labor (in traditional theories of value) is illuminated through the high-demand, high consumer price, and high employment statistics in Melbourne for immaterial industries, alongside more global trends of steadily rising service sectors and diminishing worker protections, illuminating why value theory is of serious interest. Such high demand goods are the lowest paid in actual terms, specifically in terms of the individual labor. How, then, is it possible to recognize and fiscally factor-in the range of paid and unpaid individuals who intuit creativity, ideas, affect, innovation, cooperation and who collectively help to shape the direction of the product, to avoid the post-labor critiques of a death of the law of value? It seems that the steady pace at which labor and capitalism increasingly envelop the individual and life itself, provides a conceptual argument for a universal basic income in accounting-for for socially necessary labor, in addition to exposing and re-directing such surplus and efforts to care for the actual *individual value* of affected laborers (individual labor).

Conclusion: Law of value 2.0 (or LOV 2.0)

Immaterial production is hinged upon affected laborers; customers, workers, venues, atmospheres, followers, locals et cetera assembling as engaged ‘players’ who buy-into, circulate and redirect the culture of the product. The force of ‘the moment’ in affecting and being affected for a living exposes points of potential vulnerability based on the unpredictable charge feelings have on impressionable and nostalgic bodies. The risk is that individual labor, to use Marxian terminology, or affected labor in the context of this analysis, helps to actually *sustain* precarious, low-paid, highest employed, ‘dirty work’ in the ‘hip’ new economies. As in the case of Melbourne, joy in the moment tends to govern the body and body politic wherein there is clear demand for affected products.

At the same time, the volatility of contemporary labor market conditions, and the potential for mass disenfranchisement, tempts and seduces those pursuing authenticity—through autonomy, creative expression, detachment, flexible hours, pleasurable affects, triviality, transparency, and thinking on the spot or ‘being present’—in (understandably) longing ‘for the lost innocence of spontaneous feeling’ (Lasch, 1979, p.93). Paradoxically, affected labor appears to present interesting openings for creativity, transcendence, expression, and subjectivity that isn’t necessarily detached from labor in creative industries and, while beyond the scope of this piece, would seem to be a fruitful avenue for further research. Future research may consider sorts of working conditions where affecting and being affected from moment-to-moment invite movement in a new direction, negotiating with feeling, and expanding the experiential archive with which feelings are related to one another and made nostalgic (Massumi, 2015; Spinoza, 1996). It would appear the law of value shouldn’t be simply written-off solely based on shifts in production since its original inception, especially given that socially necessary labor is a defining feature of contemporary (immaterial) production. Rather, the law of value could be refined further to account for the dynamic currency of individual labor (or affected

labor) that is so intimately connected with socially necessary labor—and unrecognized in sectors like education, arts and hospitality in Melbourne.

This conceptual paper has sought to reveal how individual labor *isn't* priced into the value of the product in a traditional law of value, and, certainly, this is true of the case of Melbourne, as explored in this analysis. Here, affected labor transgresses the typical categories of work and industry that often reduce the immaterial labor landscape to skill, employment, demand, and qualification, failing to speak to the systems of feeling that precede the array of duties and tasks in many labors today. Affected labor may be a useful vision of what individual labor looks like, and means, when factored into a new theory of value. Indeed, the potential to form assemblages outside of the mainstream flow of capital is interesting in considering their invisible value and force of logic within the markets. Think of the spike in passengers and publics filming abusive encounters with service workers and civil servants on their smartphones, or the COVID-19 pandemic leading to the closure and dislocation of Melbourne's celebrated hospitality, or the ramifications of a decentralized university workforce on the culture of education that informs Melbourne's vernacular as Australia's centre for higher education (World University Rankings, 2019). Such examples illuminate the way Melbourne's culturally and sensorially rich identity is built off of the forces held by affected laborers presently. Similarly, prior to the mass disruption of the city's hospitality scene that was triggered by Covid-19, hospitality staff almost contagiously revealed their harsh conditions of employment through transparency of smartphone capture and distribution to publicly expose wage theft (Robinson & Brenner, 2020). Or, consider a checked-out academic professor, crushed by casualization, who hasn't been able to cultivate a virtuous psychic and moral life as a person pursuing the liberation of their students. There is a real threat if affected laborers continue to be unacknowledged.

Acknowledging and revealing the law of value in contemporary life seems evermore pressing. Rather than writing-off the law of value based on the new immaterial labor landscape, and the virtual inability to pin down labor-power to any one individual completely, perhaps a new theory of value could be two-part. A new theory of value may account for the socially necessary labor that is so clearly present in the contemporary labor-market through a commons approach—like a universal basic income (UBI) model. Production cultures collectively build commodities, circulate them and share their meanings, helping to ultimately engineer the direction of products (Gregg, 2009). A UBI framework would acknowledge the value of cooperation and shared engagement in immaterial production and the range of producers, irrespective of category, who collectively generate and direct the product/brand. In this sense, a distribution model like a UBI, figures as the socially necessary labor, the demand, in a new theory of value grounded in affect. Secondly, perhaps this would enable re-directed surplus and profit toward *individual labor*—affected labor—that remains largely unaccounted-for in any principle of equivalence yet is crucial to the ongoing success and impact of the product, as in the case of Melbourne. In Melbourne, the pattern presented in this analysis of the transformation of values into prices indicates that the most in-demand and employed

industries involve: the highest levels of individual labor (affected labor); are the highest social value; and lowest paying industries.

While Hardt and Negri (2018, p.420), for example, reject a law of value and move toward the dematerialization of labor itself, and this is problematic if we consider the invisibility of so many forms of labor that aren't typically scaled, the authors' nevertheless present a clear synthesis of this positive opening and freedom in chaos:

But the greatest abstraction in the productive process of value, in its implementation of languages, codes, immaterial articulations of being together, cooperation, affective elements, and so forth presents also in the multitude the virtuality of an extraordinary potential of resistance and autonomy from capital.

Contemporary capitalist production is rooted in ecosystems of feeling and being affected: whether it is used as a hook for coercive control over the body as in Feminist Marxist analyses of care work and reproductive labor, abused as a lever for seduction, used as a way to escape fiscally recognizing the invisible labors that inform (immaterial) products, or as an emancipatory tool for affected laborers to pursue creativity, divergence from the flow and species-being. The postmodern metropolis, like Melbourne, Australia, too, harbors affective intensity in its flashing signs and symbols, new languages, modes, trends, expressions that together inform the cultural meanings of products consumed and produced—and value systems of a city, more broadly (Carah, 2013). Long after Marx and Ricardo's initial value theories, there is continued prevalence of socially necessary and individual (affected) labor. Numerous engaged 'players' circulate, embody, affect and are affected by contemporary products and ideas irrespective of binaries of worker/employer et cetera. Such affected labors require recognition in pursuing more equitable metrics for measuring contemporary forms of work, as in a law of value 2.0.

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