



## Revisiting Harvey's Anti-Value: A Critical Review of International and Brazilian Literature

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**ABSTRACT:** This article examines the notion of anti-value in David Harvey's work, highlighting its relevance for the critique of contemporary political economy and the conceptual gaps that accompany its formulation. Through a theoretical review grounded in Marxist value theory, we analyse how Harvey reworks central categories—particularly devaluation, crisis, and the contradictory movement of capital—while pointing to the limits of his approach, especially the lack of systematic articulation with Marx's own negative categories. To address these gaps, we draw on subsequent international and Brazilian literature that has mobilized, adapted, or problematized the concept of anti-value, showing how these interpretations often reproduce, accentuate, or attempt to resolve Harvey's ambiguities. By mapping convergences and divergences in this body of work, we demonstrate that anti-value can serve as an important analytical tool for understanding the dynamics of crisis and capital reproduction. Ultimately, we argue that anti-value, as an expression of capital's intrinsic contradictions, should be understood as an immanent determination of value itself: the expression of the ever-present possibility that value may fail to be realized or may be forcibly devalued—the horizon of potential devaluation that accompanies every process of valorization. This, in turn, can illuminate multiple fronts of potential devaluation and strengthen the theoretical foundations of contemporary critiques of capitalism.

**KEYWORDS:** Anti-value; Crisis; Marxism; Devaluation; Harvey; Value Theory.

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## 1. Introduction: the theoretical problem in the further development of Value Theory

New categories have been proposed in recent years to expand the critique of Marxist thought. This reflects the movement of theory itself in the face of the ongoing transformations of the capitalist mode of production and of the foundations of social reproduction. It is within this context that David Harvey (2017) introduces his notion of *anti-value*, which serves as the point of departure for the present discussion.

More precisely, our starting point is a sense of unease with certain gaps in his formulation that warrant closer scrutiny—an unease that aligns with Green’s (2018) own assessment, as he notes that, given the way the concept is put forward,<sup>1</sup> he is “reluctant to endorse [Harvey’s] category of anti-value.”

These difficulties arise from blurred boundaries between this new theoretical category and others already present in Marx’s work, which are seldom explored in detail. A full examination of each category lies beyond the scope of this article, as such an undertaking would require extensive analysis. However, it is worth briefly noting that there is an important distinction between Harvey’s *anti-value* and Marx’s notion of *non-value* [Nicht-Wert]—which Harvey fails to maintain.<sup>2</sup>

A similar issue appears with the prefixing of *value* by *anti-* [*Gegen*], which also appears in Marx but was lost in most translations.<sup>3</sup> This ambiguity is further reproduced in some of the most cited literature on anti-

1. Green states that “By the end of the chapter the category of anti-value has become so copious and slippery that it is unlikely to be widely adopted in the way that Harvey’s equally compendious but rather better focused category of *accumulation by dispossession* has been.”

2. For instance, Harvey at times relies on passages from Marx that clearly refer to *non-values* (or not-values) in order to substantiate his own use of *anti-value* (2017, 73) and reinforces his confusion while arguing against those that do not account properly for things *without value* in capital’s circulation—those that, supposedly, fail “to understand the dialectical role of not- or anti-value” (ibid., 90). Also, in later works, he again places the two terms side by side, without distinction, when commenting issues that “introduce[e] the idea of ‘not-value’ or ‘anti-value’ into the discussion” (2018a), and once more when he reiterates his “interest in the relation between value and not-value or anti-value” (2018). Nowhere, however, does he offer any attempt at disentangling the two.

3. In the English translations of the *Grundrisse*, the term in question appears as *counter-value*. The distinction between *anti-value* and *counter-value* is only made possible by a linguistic history that absorbed both Latin-derived prefixes (*counter-*) and Greek-derived ones (*anti-*), whose meanings are often similar. German, however, lacks this hybrid structure. In Marx’s original text, this idea is rendered simply as *Gegenwert*, referring to the mass of value embodied in various commodities that must exist to make

value. For example, Fuchs (2018) draws on the original German terminology to argue for parallels that, on closer examination, are difficult to sustain within either Harvey's or Marx's frameworks.

This theoretical and methodological looseness also appears in the wider range of ways in which the notion of anti-value has been used in the literature. These uses are often inconsistent with one another because they do not share a common point of departure. This article might also be, admittedly, one more contribution to that already scattered field. Still, it is important to try and re-establish the level of rigor required when revisiting accepted ideas or advancing new ones, particularly when dealing with conceptual categories associated with prominent authors such as Harvey, who occupies an especially influential position in Brazilian scholarship.

Our contribution follows the discussion by Pereira *et al.* (2025) regarding the notion of anti-value as developed by Harvey, which is our focus, and by Francisco de Oliveira ([1972] 2003; 1988), whose use of the term carries fundamentally different meanings. Our aim is to return to Harvey's formulation, examine how it has been taken up in the literature, and outline a more consistent and coherent basis for its use within the broader theoretical framework of Marxism.

In this sense, this study advances a specific theoretical claim. Rather than treating anti-value as an external force acting upon capital, we argue that it should be understood as an immanent determination of value itself: the expression of the ever-present possibility that value may fail to be realized or may be forcibly devalued. Anti-value therefore names the negative moment internal to the reproduction of capital—the horizon of potential devaluation that accompanies every process of valorization. By clarifying this conceptual status, this article seeks to situate Harvey's proposal more firmly within the broader framework of Marx's critique of political economy.

By reconstructing the concept of anti-value through a critical engagement with both international and Brazilian scholarship, this article contributes to ongoing debates within Marxist value theory concerning crisis, devaluation, and the contradictory dynamics of capital reproduction. More specifically, it shows how clarifying the relationship between anti-value and Marx's own negative categories—such as non-value, devalu-

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possible the exchange of equivalent quantities of socially necessary labor-time. That is, value conceived in terms of equivalence.

ation, and the destruction of capital—can strengthen the analytical precision of the concept while preserving its capacity to illuminate the unstable and crisis-prone nature of capitalist accumulation.

This does not suggest that all tensions surrounding the concept can or should be eliminated. Theoretical ideas are contested terrains, always open to reinterpretation. Though, precisely for that reason, some degree of conceptual clarification is necessary. Without this, we risk generating more theoretical problems than we can resolve.

The text is divided into two sections, each corresponding to one contribution. First, it reconstructs Harvey’s concept of anti-value and the debates it has generated. We begin by revisiting his presentation of *anti-value* in relation to Value Theory, outlining not only the category he proposes and the theoretical problem it is meant to address, but also the new problem that arises from the way he formulates it. The second part proposes a systematic interpretation of anti-value as an immanent determination of value. It examines how the notion has been taken up in subsequent literature and advances our proposal for reconciling the terms of Harvey’s formulation. This is done by preserving the core elements he identifies within his proposals while rearranging certain arguments so that, together, they form a more coherent and robust conceptual framework.

## 2. Harvey’s anti-value

One could argue that Marx not only anticipated but fully incorporated into his analysis the confrontation between what constitutes *value* and what *does not*, or between what is *capital* and what is *not*. This tension is central to his work, and much of its conceptual grounding can be found in the *Grundrisse* ([1857-58] 1973). As Harvey notes (2017, 72), “It would be very unlike Marx to formulate a key concept such as value without incorporating within it the possibility for its negation.” This point holds for the various forms that such negation can take.

Alongside that which has *value*,<sup>4</sup> Marx also addresses things *without value*, *non-values* (arising from *non-capitals* and forms of labour that are *not objectified*),<sup>5</sup> and even *counter-values*. As noted previously, each

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4. We will return to this notion later, as it is essential to the argument. We will not, however, engage with debates such as the one between Michael Roberts (2018) and Harvey (2018) himself—important though it may be.

5. By *objectification* we mean the incorporation of labor into objects. This is the sense found in Marx ([1867] 1982, 287): “Labour has become bound up in its object: labour has been objectified, the object has been worked on”.

of these terms warrants its own detailed analysis, which exceeds the scope of this article and remains open for future work. What matters for the present purposes is that *negation* and *contradiction* are foundational elements of the Marxian method of analysis and exposition. After all, they are the forces that drive both history and thought. It is within this terrain that Harvey's proposal of *anti-value* situates itself.

## 2.1 The underlying premise

In *Marx, Capital and the Madness of Economic Reason* (2017). Harvey introduces *anti-value* in a dedicated chapter, "Anti-Value: The Theory of Devaluation" (ibid., 72–93). The concept arises from the fundamental premise "the circulation of capital is vulnerable, that it can come to an abrupt halt; that the threat of devaluation, of loss of value, always hovers over it as it circulates" (ibid., 72). This develops Marx's ([1894] 1981, 358) well-known proposition regarding the contradictions inherent to this mode of production: "The true barrier to capitalist production is capital itself."<sup>6</sup>

Harvey (1981; 1982; 2014) has already examined this terrain extensively, at times focusing on the internal limits of accumulation (such as crises of overaccumulation triggered by the exhaustion of outlets capable of absorbing hoarded capital into new cycles of reproduction), and at other times addressing the broader array of forces and contradictions, both internal and external to capital, that hold the potential to negate

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6. We will return to this point later in the text. For now, however, it is worth highlighting a passage from Marx ([1857–58] 1973, 347, emphasis added) that offers a different, yet still illustrative, expression of these ideas:

To begin with: capital forces the workers beyond necessary labour to surplus labour. Only in this way does it realize itself, and create surplus value. But on the other hand, *it posits necessary labour only to the extent and in so far as it is surplus labour and the latter is realizable as surplus value.*

In other words, capital commits resources to valorization only when it is viable to appropriate a surplus. Marx continues:

It posits surplus labour, then, as the condition of the necessary, and surplus value as the limit of objectified labour, of value as such. As soon as it cannot posit value, it does not posit necessary labour; and, given its foundation, it cannot be otherwise. It therefore restricts labour and the creation of value—by an artificial check [...]—and it does so on the same grounds as and to the same extent that it posits surplus labour and surplus value. By its nature, therefore, it posits a barrier to labour and value-creation, in contradiction to its tendency to expand them boundlessly. And in as much as it both posits a barrier specific to itself, and on the other side equally drives over and beyond every barrier, it is the living contradiction.

it through other multiple forms of crisis. These crises are undeniably dangerous, yet often partially beneficial for certain fractions of capital, if they remain contained.

These limits and contradictions seem to orient Harvey's methodological approach to *anti-value*, which he treats as a specific, contradictory, and ambivalent property of capital itself. Harvey (2017) is therefore not describing something external to capital, nor the exclusion or suspension of value and its determinations. As he understands it, "In Marx's world [anti-value] is not an unfortunate accident, the result of a miscalculation, but *a deep and abiding feature of what capital is*" (ibid., 80, emphasis added). Going further in his interpretations, Harvey states that "Value in Marx exists only in relation to anti-value" (ibid.). The reverse is equally true for him.

Thus, Marx's value is not nullified by Harvey's anti-value theory. Rather, they overlap and are complementary as components of the fundamental and contradictory processes that structure capital. They are not mutually exclusive designations (as *value* and *non-value* are, we argue). As a synthetic concept, anti-value aspires to function as a theoretical tool capable of capturing the contradictory elements and forces that operate within circuits of value—that is, within the expanded reproduction of capital. If anti-value emerges to highlight potential interruptions in the movement of value (which are nonetheless central to capital's reproduction), then let us begin by revisiting more foundational elements without which this analysis cannot advance.

## 2.2. Value, capital, and the threat to accumulation

For Marx ([1867] 1982, 125–177, Chapter I), value is the *socially necessary human labour-time required to produce a given good under the prevailing conditions of production* (at a particular place and time). In other words, the value of a shoe does not depend on how long *this* or *that* individual takes to make it. What matters is the average amount of labour-time necessary to do so—and only towards production of goods that satisfy a social need, that are socially useful. Value is an immaterial economic property that expresses the relational nature of social labour under dominant relations of production. It is through this abstract (though very real) measure that equivalence is established among products of human labour, thus making exchange possible.

Capitalist exchange is not just any form of exchange. It has a specific meaning that is quite distinguishing. Commerce, after all, is not unique to capitalism, as many other societies have incorporated trade as part—

or even as the basis—of their reproduction. What is specific to capital is that exchange, *as the end (and restarting) point of a process aimed at capturing surpluses*, becomes the organizing principle of social production. As such, all that is produced is done so for that objective. Under capitalism, exchange marks both the conclusion and renewal of a process of unequal private accumulation that is intrinsic to the system.

Once exchange occurs, the capitalist receives the sum of money equivalent (in principle) to the value of the commodity produced. But this amount does not simply reimburse the cost of producing and bringing the good to market. It must be greater than what they had previously invested. It must include profit (the commonplace notion that obscures the social relations at stake). The increase in value over the capital initially advanced derives from labour that was not paid to the worker. This is *surplus value*, which is not something added on top of the commodity's value but is a component of it. It appears as surplus labour only because it exceeds what was paid to the worker as necessary to cover the immediate costs of their reproduction.

This newly created portion of value (the surplus) results from the mobilization of unpaid living human labour. It is added, in monetary form, to the initial advance of capital, which is now reproduced and expanded once the commodity is sold. In this sense, the creation of surplus value in the sphere of production is nothing more than a metonym for the appropriation of unpaid labour: labour whose value is ultimately recovered on the market by the capitalist, who has already underpaid the workers and can now claim it freely, without contest from those whose work previously produced it.

This is how capital constitutes itself through a set of relations that extend across the social fabric and make accumulation possible, sustaining the cyclical continuity of the process through which value moves and is converted. Money purchases means of production<sup>7</sup> and sets labour in motion (labour compensated at less than what it produces). The value crystallized takes the form of commodities, which, upon sale, are reconverted into money in the hands of the capitalist.

This specificity distinguishes the *simple circulation of value*—“selling in order to buy” (ibid., 200), a process aimed merely at satisfying individual or social needs through access to different use-values—from the *capitalist circulation of value*, which is by contrast “an end in itself”

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7. Machinery, inputs, land, etc.

(ibid., 228). Capital circulates by transforming itself into different economic forms of value (money, means of production, commodities, and money again) solely to return to circulation. It has a single purpose: the self-expansion of value, through which capital continually returns to its owners in an enlarged, valorised form.

If Harvey derives from Marx the idea that capital is *value in motion* for the sake of its own reproduction, then attention turns to whatever threatens this movement, whose endpoint is accumulation. These are the elements or forces that might interrupt, block, or slow it down. But not every obstacle is relevant in the specific sense Harvey proposes. Anti-value does not threaten capital as a mere barrier.

Harvey is specifically interested in elements or forces that not only have the potential to trigger successive crises but are also essential to capital's reproduction. Precisely for that reason, they are both dangerous and analytically significant: for they represent the delicate balance, the ongoing recalibration between capital's drive toward expansion and the need to avoid its implosion through the overuse of elements that are indispensable to its very existence.

This specific *potential for devaluation* (opposite to *potential for valorisation* toward which capital is oriented) that defines anti-value. It represents the possibility that the capital advanced will fail to be valorised—a non-realization of value in motion—and thus may appear in various moments or components of the circulation process. For this reason, Harvey (2017, 93, emphasis added) maintains that “*Anti-value signals the potential for breakdown in the continuity of capital circulation.*” And, as a conceptual umbrella for these scenarios, “It prefigures how capital's crisis tendencies can take different forms and move around from one moment (e.g., production) to another (e.g., realisation)” (ibid.).

### 2.3. Forms of anti-value in Harvey

This broader sense of anti-value adopted here does indeed derive from Harvey's own exposition. Yet in his presentation it does not appear with the same clarity. On the contrary, and perhaps because this is not his focus, the concept ends up taking on a somewhat narrower meaning. Instead of showing how anti-value might emerge across the various forms of value and the many circuits that structure capitalist reproduction—as barriers to accumulation or threats of devaluation—Harvey restricts his analysis to a narrow set of cases and leaves their connection to capital's core theoretical categories largely undeveloped.

In *The Madness of Economic Reason*, anti-value is approached through the “debt economy” (ibid., 78), the “dead weight of unproductive labour” (ibid., 87), and the “direct politics of anti-value” pursued through the “the political quest for an unalienated existence” (ibid., 94). However, the author privileges (both in this chapter and throughout the book) debt and the contradictions it introduces into capital’s reproduction. Of the 50 references to anti-value in its dedicated chapter, 19 refer explicitly to debt or are linked to interest-bearing capital.

Beyond these, in the rest of the book, 17 further mentions appear, and all (with a single exception) also refer to this same form—debt. This is not a problem in itself; it simply reflects the analytical weight that Harvey gives to finance. This emphasis is justified: credit (and debt) has long been central to capital’s development and to the displacement or temporary resolution of its crises. This is evident in Marx and becomes even clearer as interest-bearing capital evolves into financial capital, gradually asserting its hegemony over the organization of production and the circulation of social wealth.

We agree with Leda Paulani’s assessment of the importance of this aspect of Harvey’s work, as she notes in the preface to the Brazilian-Portuguese edition of *The Limits to Capital* ([1982] 2013, 2). For Paulani, Harvey’s sustained engagement (almost premonitory) with interest-bearing capital already pointed to the “imperative process that would turn the globe into an open field for the circulation of financial capital,” even “before the financialization of almost everything became the norm.” It is therefore unsurprising that Harvey places this dimension at the centre of his discussion of anti-value, especially given the vantage point from which he perceives the capitalist world.

Returning to Harvey, after the first section (the *debt economy*), the chapter turns to two other dimensions: (i) unproductive labour which, though necessary, can overburden economies by absorbing excessive portions of social labour; and (ii) organized workers’ movements resisting the existence or intensification of mechanisms of exploitation, expropriation, and dispossession. Both unproductive labour and such means of exploitation are fundamental to the expanded reproduction of capital and yet simultaneously threaten it (through slowdown, stagnation, or outright breakdown).

Taken together, however, they highlight a methodological problem: the parts stand out in isolation, contradictions are treated singly, and the totality of value circulation—that was so prominent in the three chapters preceding the one on anti-value—recedes from view. Each of

the phenomena Harvey identifies is only one manifestation of anti-value in the form of labour, just as the *debt economy* is only one of its expressions in value's money-commodity form.

There is no direct mention of anti-value in reference to the fundamental economic forms through which value is expressed. This is risky, because it limits subsequent attempts to articulate anti-value beyond the narrow set of cases Harvey discusses. His simplification (an empiricist pragmatism, though not a reductive one) comes at a significant cost for readers: it sidelines a universe of possible theoretical mediations. Consequently, other channels through which anti-value can emerge—in the form of money, commodities, labour, or money-commodity (debt)—fall out of view, and the totality of capitalist social reproduction remains only partially reconstructed.

Consider, for instance, the many references Harvey himself makes to the potential devaluation of money when it is excessively hoarded, held still. Certainly, prior hoarding is indispensable as a necessary accumulation of capital for future investment, yet when larger masses of resources are frozen and removed from circulation, they obstruct accumulation. In this sense, Harvey briefly presents anti-value in the form of capital withheld, potentially devalued, and only returned to circulation through the credit system (his central object of analysis), which, in time, turns into another source of anti-value through its own overextension. Anti-value thus appears as a particularly dangerous property or tendency because it arises from processes and elements that simultaneously enable the reproduction and valorisation of capital.

This is evident in another example: the 2008 real estate crisis that spread across the globe. This political-economic moment became a key reference in Harvey's recent work. The crisis unfolded precisely through the excessive and unregulated expansion of debt and credit (interest-bearing capital) without needed safeguards. This is a danger intrinsic to an instrument that exists to promote the circulation of value. On the one hand, credit channels the savings of firms, households, and institutions (including the state) back into production; on the other hand, it greatly reduces the need for previously accumulated capital to initiate investment. However, in doing so, it compromises future income, which is uncertain. This uncertainty and potential devaluation are ways in which anti-value appears in the form of debt.

A similar dynamic occurs when minimum living standards fall due to declining wages. That is, through the devaluation of labour-power, as the average cost of its reproduction drops under prevailing production

conditions. Here too, the contradiction is clear: while higher rates of exploitation and the appropriation of unpaid labour may rise, the threat to capital itself increases. Such pressure may depress overall labour productivity or fuel widespread dissatisfaction and revolt. This is anti-value in the form of labour.

Other examples could easily be given to illustrate anti-value across different determinations of capital. The point, however, is that Harvey's exposition does not lead us directly to a theoretical articulation across the fundamental forms of value and beyond, but rather proceeds from them and moves toward that which *might not be* capital (and, yet, is integrated into its circulation). This, we suggest, is a necessary adjustment if we are to incorporate these negatives coherently into Value Theory: not only anti-value, but also non-value and things without value, as discussed in an earlier work (Pereira, Nakama, Gemal, Cunha, & Cevallos Serrano, 2025).

Otherwise, the dialectical—and therefore contradictory—character of these categories is not captured. In short, the specific examples Harvey discusses end up obscuring the distinct determinations of the different forms of capital in which anti-value can appear. This may well be one of the sources of the theoretical problems that have emerged both in the various interpretations of anti-value found in the literature and in Harvey's own work (for instance, as is the slippage between what constitutes anti-value and what constitutes non-values).

#### **2.4. Inconsistencies in the literature**

Of course, every conceptual definition carries a certain degree of arbitrariness, whether in the choice of the object it describes, the premises from which it begins, or the nature of the phenomenon under analysis. Those who formulate such ideas do have a degree of choice, but they easily gain a life of their own once taken up by others, evolving in the hands of those who deploy it in their debates.

Even so, some inconsistencies are already present in Harvey's (2017) initial formulation. In one instance, for example, when discussing how Marx approached threats of potential devaluation within the circulation of capital, Harvey describes anti-value as “a permanently disruptive force in the very gut of capital circulation itself” (ibid., 74). Then, on many other occasions, this supposed force is then reversely identified as the very object in which it appears. It is, surely, this repeated subjectification of anti-value that enables an autonomisation from value. Sev-

eral instances are highlighted on the footnote<sup>8</sup>— they are not (all) inconsistent with one another, except when Harvey seems to treat his notion as a synonym for categories such as debt or fictitious capital.

His writing does not clarify the nature of anti-value itself. The objects he associates with it appear only obliquely, without the conceptual precision he afforded to his reading of Marx's value at the beginning of the book—as he writes: “Marx defines value as socially necessary labour time” (ibid., 5). And one should not ignore the importance of such clarity, for it is only on the basis of this explicit foundation laid out in the opening of the first volume of *Capital* that Marx can then develop the various economic forms through which value is expressed, and the terms under which it coordinates social production. This is, after all, how *Value Theory* is assembled.

And this may well be the difficulty: anti-value is, as Harvey proposes, a synthetic concept of a *Theory of Devaluation* that was never actually systematically presented, even though the dynamics of devaluation recur throughout his oeuvre—from *The Limits to Capital* (1982) to the more recent *Madness of Economic Reason* (2017).

Even so, Harvey repeatedly places *value* and *anti-value* in opposition and on equal footing, as paired poles of a single analytical unity. But his anti-value is *not* the absence (the *non-objectification*) of labour, nor the

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8. The term appears (i) in money which, when circulating “as interest-bearing capital it functions as the anti-value” (ibid., 105); (ii) as something that emerges within the “flourishing sphere of antivalue creation within the credit system” (ibid., 124); or (iii) in the “debt-bottling plants [...] that produce anti-value” (ibid., 156). It also appears as something endowed with power, as in (iv) “[m]erchants and industrialists borrow even in the face of the potent power of anti-value that may destroy them at some future date” (ibid., 177), or in Harvey's take on Chinese debt, which (v) “unleashed the power of anti-value to force value production upwards to absorb as much surplus labour as possible” (ibid., 183). Then, like capital or value, it's stated that anti-value can also move and take shape in different forms, as in (vi) the flow of rents generated by New York's sea of buildings to service loans, “in the form of debt servicing (anti-value)” (ibid., 143); (vii) as “fictitious capital (anti-value) generated within the credit system” (ibid., 176–177); (viii) in “flows of credit moneys, of that form of antivalue which capital itself creates” (ibid., 176); (ix) in the “conversion operation [...] from money into anti-value” through the “state finance nexus” (ibid., 203); and (x) when treated almost as a quality or property of value-forms, as when Harvey writes that “anti-value of debt becomes one of the principal incentives and levers to ensure the further production of value and surplus value” (ibid., 80). Finally, and more broadly—at first glance not tied to specific forms of capital or value—the term appears as (xi) the “anti-value that arises from technical glitches and holdups in the circulation of capital morphs into the active anti-value of political resistance to commodification and privatization” (ibid., 76); that is, as an “active field of anti-capitalist struggle” (ibid.), which nonetheless also manifests in the working class in the “refusal to work [as] anti-value personified” (ibid., 77).

*non-mediation (non-equivalence)* of labour—both as supposed direct opposites to value itself. It is merely the threat of its devaluation, or of the devaluation of the capital advanced for its creation. Anti-value is *contained* within value.

This threat is within the very premises of its existence. Should we not then require clearer explaining on the nature of negation at stake—absence, opposition, or non-mediation? And, moreover, a clearer account of the *dialectical* nature of such negation? And what of the supposed autonomy between value and anti-value, which seems to fade into the background in some interpretations that follow Harvey's proposal?

Distancing from the absence or non-mediation of value—negatives that do not fit our framework—it seems to us that anti-value is, above all, an ambivalent and contradictory property of value that imposes a degree of opposition to its circulation—and yet, one that arises from the forms through which socially necessary labour time is mobilized and unequally distributed. If we accept Harvey's original formulation that value exists only in relation to anti-value (*ibid.*, 73), we do so only because we take anti-value to be a potential threat of devaluation that is internal to value: an intrinsic contradiction, but one that is only a part of value and not its equivalent.

The consequence of leaving anti-value ill-defined is that it enables weaker articulation with other key Marxist concepts—most importantly value (already heavily contested) and, even more so, *non-value*, which Harvey also uses interchangeably, even though he overwhelmingly prefers his own term, anti-value. Unsurprisingly, much of the literature that draws on anti-value simply reproduces a simulacrum of the initial proposal without refining it or attempting to establish its theoretical status as a concept. This matter is even more explicit in Zupančič (2019, 104) *melange* that parallels Harvey's *non-value* and *anti-value* (as if the same) to Lacan's *jouissance*, to simple enjoyment, where no economic interest is at stake (and, therefore, no value).

### 3. Sketching a synthesis

The notion of anti-value, as we have shown throughout this study, is a broad and dynamic concept. However, it has still got a wide margin for contestation within Marxist political economy. Our first aim here is to synthesize the elements discussed through Harvey by revisiting the ways in which they have been taken up in the literature, with particular attention to their theoretical, methodological, and epistemological implications. We then offer an integrated view of these contributions, read

together, confronted, highlighting the contradictions, openings, and possibilities that emerge from the debate on anti-value and its role in the reproduction of capital.

### **3.1. A literature review of anti-value**

This inconsistency is not unique to Harvey's formulation. More than a decade earlier, Dinerstein and Neary (2002) had already proposed a similar opposition that entailed related problems: if capital is value-in-motion, then an anti-capital would have to be, in effect, the product of an anti-value-in-motion. Their piece is brief, however, and its main point is to criticize those critics of capital who do not actually position themselves against capital—e.g. social movements that put forward specific demands but do not elevate them to structural questions, that do not situate them within the exploitation of labour under capital, which underpins so many other forms of violence through relations of domination and social control.

In this regard, their intervention was indeed sharp, since they placed the antagonism to capital squarely in the antithesis of value-in-motion. Yet they mention the term only four times (despite its presence in the title) and fall into the same difficulty found in Harvey. What, exactly, constitutes the nature, the movement, and the conceptual status of this anti-value? Who enacts it, and through which mechanisms?

To address these gaps, we now turn to other works—many within Brazilian scholarship, where Harvey's influence is particularly strong—that have mobilized the concept of anti-value, highlighting the consequences of similar omissions. Several contributions are not considered here: those that merely cite Harvey's notion without engaging it; those whose use of the concept is too cursory to reveal substantive inconsistencies; and the few that, while not problematic, do not advance the discussion in ways that are theoretically significant for our purposes.

Our aim is not to evaluate the mentioned studies themselves but to identify theoretical problems in the uptake of the concept and to map the inconsistencies that arise between its use, Harvey's proposal, and Marx's work. We take these shortcomings not as individual mistakes but as difficulties already embedded in the original formulation. The goal, then, is not to critique the authors or their contributions, but to identify the gradient of theoretical and methodological limitations propagated from this incomplete conceptual foundation.

In Silva (2020), for instance, some sense of opposition to value remains, but the author restricts the notion of anti-value exclusively to

money produced as debt (whether in capital markets or by State incentives to capitalist production). Valença (2020; 2025), in a similar vein, twice offers no clear definition and seems to treat the term simply as a synonym for interest-bearing capital. Like Silva, he assumes that anti-value manifests only through the specific unfolding of this particular form of capital once it becomes a commodity (debt, credit, or fictitious capital).<sup>9</sup> Similar misconceptions go on recurring in the literature<sup>10</sup> in many readings of Harvey's work.

In Sampaio (2019), although the expression of anti-value is also located primarily in the sphere of finance (as in Harvey), the notion is given a somewhat broader meaning. This becomes evident when the author discusses the circulation of value and the possibility of overcoming capital: "Anti-value may be the interruption of this cycle, acting as the essential brake that allows us to imagine another scenario, that of the non-commodity production [...]" (ibid., 16, author's translation). Yet the logic is inverted and the relationship is flipped.

Sampaio suggests that non-commodity production "brings together the characteristics necessary for a path toward anti-value" (ibid., author's translation), rather than the other way around: for him, it is not anti-value (as proxy for crisis tendencies) that might point toward a de-commodification of production, which would align more closely with Harvey's formulation. Going further still, Sampaio attributes to anti-value the possibility of expressing "a time of its own, not tied to capitalist time and its corresponding social division of labour" (ibid., 8, author's translation).

This seems to stem from Harvey's own blurring of different forms of negation, which in turn prolongs the confusion between anti-value as an expression of antagonism and non-value as the outcome of non-capitalist (non-commodity) relations—precisely how Sampaio frames the production (of space) beyond the determinations of capital. Once these two rationalities (capitalist and non-capitalist) are mistakenly conflated within anti-value, another inappropriate pairing becomes possible: on the one hand, Harvey's proposition, which we have treated throughout this article as both a driving force and a threat to circulation; and on the

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9. Although Andrade and Marques (2017) also associate anti-value directly with fictitious capital, we did not include them here for a few of reasons. Their work predates Harvey's original formulation (and as such it is not shaped by the gaps in his proposal), it goes on a different direction, and they are consistent within their own framework.

10. Cf. Clarno (2019), Brehm (2019), Tie (2024), Hosseini and Gills (2024), Santos (2025), Schwake and Burgers (2025).

other, Francisco de Oliveira’s anti-value ([1972] 2003; 1988), which is the one that (through completely different arguments and basis) addresses decommodification in social production.

This conflicted overlap between Oliveira and Harvey is rarely noticed in the literature and is explicitly flagged in only a few works. Costa (2022), for instance, emphasizes that “the conception of anti-value adopted here, being the one proposed [...] by Oliveira [...], bears no resemblance—aside from the name—to the notion of anti-value more recently advanced by Harvey” (ibid., 26, author’s translation). Petrella (2022; 2024) later takes similar care to differentiate them, although he does not do so in his first piece using the term.

Even if Petrella reproduces the narrower, finance-centred reading of Harvey’s anti-value, it is clear for him such distinction between the possibility of the *devaluation* of value (Harvey) and the *negation* of value (Oliveira).<sup>11</sup> With that clarity, he can draw on the dual sense contained in the shared term as he develops his analysis of the multiple forms of exploitation enacted by capital. It is precisely this need for conceptual separation that fueled another of our studies—see Pereira *et al.* (2025)—devoted to clarifying the specificities of these two different terms.<sup>12</sup>

Another quite frequent issue in the literature is the tendency to treat anti-value as something that can be produced autonomously from value<sup>13</sup>—this is even more explicit in Markley (2024), that maintains that the “production of value in one place and time can only occur by producing anti-value in another.” These authors, for instance, discuss the *production of anti-values* as if they operated from the outside, inter-

11. Petrella also gestures toward a third possibility—non-valorization—when he refers to domestic labor that is “unpaid or poorly paid (marked by class, gender, and race)” (ibid., 6, author’s translation). We do not include this case among those discussed in the main text because it seems to us to cut across a specific issue on Oliveira’s own formulation of anti-value. The explanation is provided in the following footnote.

12. To anticipate a distinction we might develop further elsewhere, in the future: in designating the public funds as non-capitalist resources—one that does not aim at self-expansion or valorization—we could read Oliveira’s notion of anti-value alongside Marx’s treatment, in the *Grundrisse* ([1857–58] 1973), of what is produced by non-capitals. This would lead to something related, but not quite the same. *Not* anti-values in Marx’s (or Harvey’s) sense. For now, it is enough to stress that these are different kinds of anti-value, even if they may, in certain circumstances, emerge from the same object, as argued by Pereira *et al.* (2025).

13. And a very common one, present not only in the already cited works of Silva (2020), Valença (2020; 2025), and Sampaio (2019), but also in many others, like Herod (2019), MacFarlane (2019), Bruckermann (2024), Souza (2025).

fering with the circulation of value, from apart and beyond its boundaries. This is addressed, in turn, in a more recent contribution by Ford and Pappachen (2022).<sup>14</sup>

Their work is noteworthy for insisting on the inseparable link between value and anti-value; for the definition they put forward; and for attempting to resolve, in a more consistent and coherent manner, the lack of clear distinctions among value's "negatives" that appears in Harvey. And they do so in a way that aligns with Harvey's own reading of Marx's value theory. They write that "[u]nder capitalism, value is a constantly expanding process in which value is produced, circulated, and realized through purchase and consumption. *Any interruption or blockage results in non-values, while anything that blocks the movement of value is an anti-value*" (ibid., 242, emphasis added).

There are, though, two questions that arise from their proposal. First: must every instance of anti-value necessarily take form of a concrete interruption, of an actual blockage imposed on value's movement? We differ. It seems that, in Ford and Pappachen, the dialectical duality of an ever-present anti-value within the forms of value is significantly reduced. As Harvey makes clear, not every expression of anti-value is absolute: it may manifest only as a *threat of devaluation* that may never materializes, or as one that unfolds gradually or even partially.

Second: does every interruption or blockage in the movement of value end up creating what Marx would call non-values? We believe not. After all, the concretization of anti-value, at its limit, may lead either to total devaluation (the destruction of value once embodied) or merely to the interruption of exchange relation, severing the mediation through equivalence of value. One could even ask: does the category of non-values truly apply to things entirely devoid of value (social labour), or to things that, despite embodying useful labour, simply lose such mediation of equivalence between (abstract) quantities of human labour?

This, we argue, depends both on the process and on the strength of the operative anti-value, as well as on the definitions of these negative terms—non-values or things without value—which require further discussion. Perhaps this is yet another consequence of Harvey's failure to

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14. The authors discuss "the refusal to collaborate actively [in labor] in capitalist development, the refusal to put forward a positive programme of demands" (ibid., 241) as a strategy to disable capitalism and, for that reason, as a form of anti-value. More specifically, they approach deliberate *stupidity* as anti-value.

systematize a Theory of Devaluation. Even so, despite requiring adjustments, Ford and Pappachen's contribution offers a more solid point of departure. One that, in important ways, already moves beyond Harvey.

### 3.2. Different forms of capital, different paths to devaluation

As noted earlier, Harvey's formulations point toward multiple and sometimes divergent natures of anti-value. At times an uncharacterized element, at times a condition, a function, or a counter-movement. Our aim here is to recover and argue for an interpretation that, in our view, accounts for all the cases discussed thus far, as well as for many others that could reasonably fall under the concept. More importantly, it is an interpretation that allows the notion of anti-value to be brought back into alignment with the foundations of Marxist thought.

Starting from the premise that value represents a *quantum* of labour time, one might be tempted to treat anti-value according to the same metric: as a *negative quantum* of labour. That is, a direct measure of devaluation, of lost value.<sup>15</sup> The problem, however, is that anti-value would then appear only once devaluation has effectively taken place, as the expended labour-time has already lost its social significance. In other words, has been rendered socially useless (and, therefore, valueless). Here, not only one would privilege *quantity* of value, rather than considering it as an abstract economic property and a social form, but this would also undermine anti-value's status of a *potential threat of devaluation* and, simultaneously as a *driving force in the ongoing process of valorisation* across all moments of value's circulation.

This is precisely where Ruud (2023, 30) and Schwanen (2024, 214) stumble when they suggest that anti-value necessarily entails a halt or an actual devaluation of capital. Although they do not make the mistake of reducing anti-value to one of its specific forms of expression and still acknowledge its broader connection to processes of devaluation, their approach relies on a rigidly *either-or* formulation of value itself—akin to Markley's (2024) treatment,<sup>16</sup> which also falls among those that promote a logical autonomy of anti-value from value. This seems to result not only from the flaws in anti-value's formulation, but also from a misreading of the very nature of value, of the totality of its circulation, and of

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15. Cf. Smith (2017).

16. As if it were a direct and formal relationship, he states: "anti-value [...] entails the loss of value" (ibid., 3).

the fact that, in Marx, price is only a contingent expression of value rather than its measure.<sup>17</sup>

This directs us back to the argument that value and anti-value *do not* share the same nature—and that the latter is contained within the former. Rather, it seems more appropriate to treat anti-value as a quality, a property of the economic forms that value assumes. Then, by lowering the concept to a lesser importance than that of value, we eliminate an inadequate ontological equivalence between the two and we resolve the first theoretical problem.

We therefore take anti-value as an intrinsic (and lesser) property or quality of the forms that value assumes. Once this issue is settled, we can proceed to examine how the force of anti-value is expressed, that is, its potential to eventually generate devaluation. At the same time, this approach rules out treating anti-value as having its own autonomous *production, realization, distribution, and consumption*. Those processes remain to be considered only in relation to value, which then carries with it the ongoing threat of its own devaluation—that is, anti-values. Thus, whenever one refers to these processes in relation to anti-value (if one ever does), it should be done only insofar as they are considered *within* and *through* value.

This perspective opens up two new avenues for expanding the concept. First, it brings back into view the various forms through which anti-value may emerge—forms Harvey largely overlooks—such as value the form of money, commodity, labour, or as money-commodity (debt). Second, it directs attention to the specific moments of value's circulation at which value must metamorphose: production, realization, distribution, and consumption. Taken together, these allow us to reconstruct the totality of capitalist reproduction in a more complete way. Marx ([1885] 1978, 185) also underscored these elements:

Those who consider the autonomisation of value as a mere abstraction forget that the movement of industrial capital is this abstraction in action. Here value passes through different forms, different movements in which it is both preserved and increases, is valorised. Since we are firstly dealing here simply with the forms of movement, we have not considered the revolutions that the capital value may suffer in its circulatory process ; it is clear however that despite all revolutions in value, capitalist production can exist and continue to exist only so long as the capital value is valorised, i.e. describes

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17. A more problematic convergence between flawed interpretation of Marx's value and Harvey's work is found on Das (2017, 614), where it is stated that anti-value "refers to the idea that commodities are not exchanged at their value".

its circuit as value that has become independent, and therefore so long as the revolutions in value are somehow or other mastered and balanced out. The movements of capital appear as actions of the individual industrial capitalist in so far as he functions as buyer of commodities and labour, seller of commodities and productive capitalist, and thus mediates the circuit by his own activity. If the social capital value suffers a revolution in value, it can come about that his individual capital succumbs to this and is destroyed, because it cannot meet the conditions of this movement of value.

Such is the fate of individual capitals when they fail to meet *the conditions required for the movement of value* at each stage of its circuit and in each of its metamorphosed forms. At every form or economic moment, different threats arise to hinder the process and to obstruct value's transformation into its subsequent state within the broader cycle of valorization. Although Harvey (2017) does not address this point explicitly, his discussion of the multiple forms of anti-value seems to gesture in this direction. It is therefore possible to imagine a matrix structured along these two axes, mapping the specific expressions of anti-value associated with each *form of value* at each *moment of its circulation*.

Let us begin with the form Harvey privileges: debt. This is the economic form value assumes when capital itself becomes a commodity; when it acquires a price of its own and is traded on credit markets. Within the circulation of value, this price (interest) amounts to nothing less than the appropriation of a portion of the surplus value produced (or captured) by borrowers. When overused, however, the money-commodity form (debt) turns back against capital. It ceases to function primarily as a promoter of capital's circulation and becomes an element that arrests its development.

To expand this line of thought, one could further unpack the contradictory implications of incorporating debt into each moment of value's circulation—production, consumption,<sup>18</sup> and the disputes over the distribution of the mass of surplus socially produced. This is anti-value operating in the money-commodity form of value.

Another case that recurs throughout Marx and Harvey is hoarding: a threat specific to the money form (before it becomes a commodity), when it is not placed in the condition of capital. That is, in continuous

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18. Whether in productive or non-productive consumption. We adopt a simplified division to avoid opening yet another line of debate concerning the many types of consumption that could be considered. It is worth noting that the editors for the 2008 German edition of the Marx-Engels-Gesamtausgabe (MEGA-2)—Omura, Hayasaka, Hecker *et al.*—suggest the work of Shibata (1939, “On the General Profit Rate”, *Kyoto University Economic Review*, v. 14, n. 1, 1939, 40–66) for an updated typology of economic goods.

circulation to its own expanded reproduction. In such a state, money devalues in relation to the growing mass of newly produced value. Savings only escape stagnation when they are made available on the market in the form of capital, thereby revealing the contradictory dialectic at play. The very debt that undermines future accumulation and signals a potential interruption in circulation—through its force of devaluation—also revives dormant capital by returning it to both general and individual circuits of accumulation as credit.

Naturally, we must also consider anti-value in the form of labour. Harvey (*ibid.*) offers several clues as to what might be identified as such. First, anti-value may operate through what he calls the devaluation of the labour-commodity: “Wages are curtailed and the health and well-being of the labourer are threatened even as labourers retain their skills and labour capacities” (*ibid.*, 92); and furthermore, he asserts that the “devaluation of labour power and the depreciation of its values when prolonged or deepened can lead to physical destruction of the labouring population, even as capital usually falls far short of that for obvious reasons” (*ibid.*, 92–93). We should recall, as well, the implications of rising indebtedness within already precarious schemes of social reproduction, which create new forms of servitude and dependency.

This brings us back to the consequence of labour devaluation, an eventual “refusal to work,” as “anti-value personified” (*ibid.*, 77). Thus, after the discussions developed here and in previous sections, it *may* be possible—or so one hopes—to assert, as Harvey does, that anti-value also constitutes “an active field of anti-capitalist struggle” (*ibid.*, 76). Beyond the shifting conditions of production, which alter the value of commodities, and the equally shifting conditions of their realization (exchange) in the market, which reshape the terms of reconverting previously advanced capital into its monetary form, this is the very expression of the fundamental conflict between *capital and labour*.

We can extend this conflict to the commodity form as well (whether the commodity is destined for productive or non-productive consumption). Recall that capital reproduces itself through the continuous reconversion of value (money into produced commodities and then back into money) while appropriating unpaid labour in the process. The mass of accumulated wealth therefore depends directly on the mass of commodities produced and consumed. From here, further contradictions unfold (as instances of anti-value in operation).

First, because every capitalist tends to reduce wages to increase profits (the surplus value appropriated). Yet if all capitalists pursue this

strategy, the demand necessary to absorb the mass of commodities produced is easily undermined. Second, for there is another contradiction rooted in the opposition between usefulness and value, or between use-value and exchange-value. Everything produced under capital is oriented not toward meeting social needs but toward capital's self-expansion. Hence the crises are so often attributed to underconsumption or overproduction. As Marx ([1894] 1981, 288–289) puts it:

if the commodity in question is produced on a scale that exceeds the social need at the time, a part of the society's labour-time is wasted, and the mass of commodities in question then represents on the market a much smaller quantity of social labour than it actually contains. (Only when production is subjected to the genuine, prior control of society will society establish the connection between the amount of social labour-time applied to the production of particular articles, and the scale of the social need to be satisfied by these.) These commodities must therefore be got rid of at less than their market value, and a portion of them may even be completely unsaleable. (The converse is the case if the amount of social labour spent on a particular kind of commodity is too small for the specific social need which the product is to satisfy.) But if the volume of social labour spent on the production of a certain article corresponds in scale to the social need to be satisfied [...] given an unchanged demand, then the commodity will be sold at its market value.

This is what Grespan (2012, 214, author's translation) refers to as capital's *mismeasure*: the “disproportion between what is produced in one sector and what is required for consumption in another.” In other words, the measure of what is produced and the measure of what is socially necessary become opposed and autonomous across sectors. Such scenarios—as “possible failures in the self-measurement of social capital” (ibid.)—undermine capital to the point of a potential “interruption of its flow” (ibid.). Or, as Marx put it ([1894] 1981, 358–359):

The true barrier to capitalist production is capital itself. [...] The barriers within which the maintenance and valorisation of the capital-value has necessarily to move—and this in turn depends on the dispossession and impoverishment of the great mass of the producers—therefore come constantly into contradiction with the methods of production that capital must apply to its purpose and which set its course towards an unlimited expansion of production, to production as an end in itself, to an unrestricted development of the social productive powers of labour. The means—the unrestricted development of the forces of social production—comes into persistent conflict with the restricted end, the valorisation of the existing capital.

In this way, capital resorts to countless geographic and scalar adjustments to expand production continuously<sup>19</sup> and without limit. Put differently, rather than overcoming them, capital frequently finds ways to displace its contradictions and limits: limited consumption under restricted wages; limited availability of inputs and labour; the maintenance of high unemployment to cheapen labour-power; the constant search for new outlets for accumulated capital (hence crises attributed to overaccumulation); and, as well, the unsustainable relationship between capital and nature, which it exploits beyond nature's metabolic capacity for renewal.

One final and important clarification: it is only here, in relation to the commodity form, that we can properly speak of a devaluation of *value*. This should only occur when the socially necessary labour time required to produce a given good decreases as productivity increases—hence the contradiction between rising productivity and the tendential fall in the rate of profit. The terms of valuation of previously expended labour are thereby retroactively altered.

In other cases, we may speak only of a devaluation of *capital*, as in the 2008 real estate crisis. There was no loss of value in the strict sense: the financial meltdown did not alter the conditions under which those properties were produced, nor did it destroy their usefulness.

Their prices were simply driven far below their value. And because of indebtedness, many homeowners were forced to sell under these conditions, eliminating profits at the time and, more severely, erasing the capital they had previously invested—which was readily appropriated by those able to purchase the properties at deeply discounted prices.

Thus, in this case we might understand anti-value as finally taking effect: realizing itself as more than a threat, as a concrete devaluation of invested capital. Again, we must ask: does the forceful manifestation of anti-value necessarily entail a loss of value? It seems to us that it does not, at least not in this scenario.

What occurred was a brief obstruction of the conditions required for these commodities to circulate. At most: a forced and temporary de-commodification, but not an absolute destruction of value. Here, once more, we point to the possibility of exploring other forms of negation through the notions of non-value and valuelessness.

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19. See Harvey's (1981) analysis of the spatial fix; Luxemburg's ([1913] 1951) thesis on capital's inherent need for expansion to remedy its tendency toward collapse; or Lefebvre's ([1970] 2003) discussion of capital's recent advances into the built environment as a means of absorbing and reproducing large masses of accumulated capital.

Such ideas could also be projected onto emerging tensions surrounding ecological limits and climate transition. As regulatory frameworks, technological shifts, and environmental constraints increasingly threaten many sectors (*surtout* those more carbon-intensive), large volumes of capital face the risk of devaluation in the form of so-called stranded assets. Furthermore, the very consequences of climate change could directly affect the profitability of certain investments, also depreciating the capital funding them. From the perspective advanced here, such processes can be interpreted as concrete expressions of anti-value: moments in which previously valorized infrastructures, reserves, or fixed capital lose their capacity to function as vehicles of accumulation.

A similar analytical potential emerges in relation to the growing importance of intangible assets and the organizational dominance of lead firms within global value chains. In these configurations, the concentration of intellectual property, data, and platform infrastructures enables the capture of disproportionate shares of surplus while simultaneously generating new systemic vulnerabilities. Sudden shifts in technological standards, regulatory environments, or competitive dynamics may rapidly erode the pricing of such assets (and the capital fixed on them). These instabilities can also be seen through the lens of anti-value, particularly in the sphere of distribution and capitalization, where the fragility of highly financialized valuations becomes increasingly evident.

These remarks are, of course, preliminary. They serve only to sketch an initial outline of a more consistent analytical framework. To push this inquiry further, it would be necessary to explore the many ways in which a given *individual capital* or the *total mass of social capital* may be devalued. And this must be done always bearing in mind that such devaluation can arise from the very same elements that sustain its circulation. Pursuing this fully, however, would be far too extensive for the present article. Here, then, we offer only a synthesis of the framework we have sought to delineate.

#### 4. [Nicht-/Non-] Final remarks

What we have presented aimed to identify existing works that engage with concepts derived from Marx, particularly anti-value (and, in some cases, non-value, given the inconsistencies carried over to it). This was done to highlight the need to further develop the notion and mend the gaps in its formulation, perhaps even granting it the status of a concept in its own right.

However, we set aside a more extensive examination of the various pathways of devaluation (since this was not our primary objective) that would be necessary to deepen the analysis of anti-value and its implications for the wider body of Marxist thought. Our initial aim, as stated, was to reestablish an initially satisfactory degree of conceptual consistency so that the theoretical horizon could be expanded.

Yet during our effort, we faced a series of questions—mostly concerning the nature and the very validity of the concept. Is anti-value merely another name for long-familiar elements intrinsic to capital and to Value Theory? Is it simply a synonym for contradiction—something that is, at once, a process and a logical relation that exceeds simple opposition and constitutes the very motor of history? Let us recall, too, that this dynamic and contradictory nature is not unique to capital, but to history itself. As Lefebvre (1968, 73) warns, if social totality were wholly coherent, without any propensity toward crises and conflicts, history would already have come to an end.

In this sense, we must take into account that there is already a substantial body of work capable of addressing the crises that are inevitably and contradictorily generated within the very workings of capital—including Harvey's own work (1982; 2014; 2017). This leads us to ask: could anti-value be formulated in a way that enables a deeper revelation of contemporary social relations of production and, within a capitalist mode of production, of the exploitation and expropriation of human labour? Or is it merely another veil—one that renders social forms opaque to critique, generating yet more unresolved (or perhaps unresolvable) confusions?

As Tetler (2022) argues, anti-value is a solution to a false problem, one that only exists if one treats value and labour as exclusively positive categories. In his words, “value, properly conceived, is already the negative, dialectical concept that Harvey is looking for” (ibid., 21). As such, anti-value would be nothing more than a redundant appendage. Yet if, as Tetler suggests, there is indeed a widespread misreading in which labour and value are approached solely in their positive, then such problem is not so false after all. In turn, this only strengthens the case for acknowledging a crucial contribution of the notion of anti-value: it foregrounds the multiple fronts through which devaluation may arise without collapsing their specific determinations.

Anti-value brings these tendencies onto a shared analytical plane while allowing the distinct determinations of each form of capital and value—at each moment of their circulation—to remain visible. In doing

so, the particularities of each case become intelligible, even as the common patterns across different processes of devaluation are also brought to light. It is precisely this dual capacity that constitutes anti-value's major contribution. For, as we argued previously (Pereira, Nakama, Gemal, Cunha, & Cevallos Serrano, 2025, 9), although Marx did consider "elements and processes inherent and essential to capital" and the fact that they were "contradictory and threatening to its own reproduction", he "did not systematize them into specific categories to level and oppose them."

As Green (2018) aptly notes, such contributions, including Harvey's own, point to "whole dimension of Marxist crisis theory which is widely ignored in the contemporary literature." To underscore the potential of anti-value to be incorporated within this theoretical opening, we recalled Grespan's (2012) reflections on what he terms capital's *mismeasures*; but we could also point to Shaikh's (2016) remarks on capital's inherent tendency toward disequilibrium, which forces violent and temporary adjustments that only deepen its contradictions; or to Brenner's analyses (1998; 2003), which highlight the contradictions of postwar overaccumulation and the failures of masking crises through debt-driven growth.

This broader constellation of works provides a useful vantage point from which to reconsider anti-value's potential and its limitations. Although some authors do not explicitly correct Harvey's formulation, they nonetheless manage to push it further, often while advancing their own insights into anti-value and its relation to the reproduction of capital. Zambrana (2020), for instance, deepens the analysis of capital's contradictory expansion—mediated by exploitation and expropriation—by drawing on Harvey's dialectical framing. Also, there is Mumby (2020), who, through anti-value, recentres the fact that the continuous struggle in the capital-labour relationship is inherent to capital itself, as is any resistance enabled by labour exploitation that extends beyond the traditional workplace and into all aspects of social life—which, in turn, highlight its structural instability. And, more notably, one should note Souza's (2025) work, that reconnects Harvey's notion of anti-value with the more established concept of accumulation by dispossession. Building on Fontes's (2010) critique of Harvey's overly stark inside/outside dichotomy, Souza develops a more nuanced and complex account of how many different expressions of anti-value may be metabolized within the reproduction of capital.

We may argue, then, that anti-value is not merely a theoretical formulation confined to Harvey, but a concept potentially useful to other major approaches to capital's crisis tendencies. For now, this may suffice as a suggestion for the development of further theoretical research, since our concern is to expand our capacity to grasp the tendencies in the movement of capital and of value.

Consequently, at this stage it matters little whether it is only part or the whole of social capital that may be devalued—as we stated previously, it is not a problem of quantity, but rather of quality, of the nature and processes of value as a social form. It is essential to account that across different spheres, levels, and dimensions, there are different fronts of devaluation (concrete or virtual, potential), and that these fronts pose danger for capital. These we must identify, understand, and delimit—both as theoretical problems for us and as concrete ones for capital. And it seems to us that anti-value facilitates this process of making these tendencies intelligible, guiding us to further inquiry.

For the purposes of this article, our point of departure was the claim that, under capitalism, value is set into motion toward self-expansion by the very elements that contain the seeds of its potential paralysis. Anti-value therefore projects itself onto, and acts upon, value—propelling it forward, yet simultaneously expressing and reflecting its contradictions, pointing toward the possibility of a complete interruption of its movement. That is, toward total devaluation and the emergence of other determinants of social production. In this sense, anti-value, as Harvey (2017, 78) suggests, may constitute “the subterranean soil in which anti-capitalism can flourish in both theory and practice.”

However, all this hinges precisely on the validity of capital's negatives and on how they relate to its most fundamental category: value itself. It is therefore necessary to advance the discussion not only in the direction of anti-value, but especially toward valueless things and the so-called non-values and not-capital. This marks the next step in an ongoing effort to reconstruct consistency and theoretical coherence among the new categories that seek to be integrated into Marxist thought to contribute to its further development.

Taken together, the analysis developed here suggests that the concept of anti-value can play a productive role in contemporary Marxist debates on crisis and devaluation, provided that its theoretical foundations are clarified. By situating Harvey's proposal in relation to Marx's own negative categories and examining how it has been interpreted across different strands of the literature, the article has sought to show

both the analytical promise and the conceptual ambiguities surrounding the term. When understood as an immanent expression of the contradictions of value, anti-value helps illuminate the multiple ways in which the reproduction of capital is constantly shadowed by the threat of devaluation. This perspective not only sharpens the conceptual apparatus of value theory but also opens avenues for analysing emerging forms of instability in contemporary capitalism.

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## Biography

Kamir F. Gemal is a PhD candidate in Architecture and Urbanism at the Universidade de São Paulo (USP) and a Geographer trained at the Universidade do Estado do Rio de Janeiro (UERJ). His doctoral research investigates how clandestine real estate developments operated by armed groups in Brazilian cities articulate coercion, territorial control, and regimes of wealth expropriation. Drawing from political economy, urban geography, and Marxist theory, his work examines how these practices reshape the spatial organization of urban life while challenging classical categories of value, accumulation, and social reproduction. His broader research agenda explores forms of domination and extraction that extend beyond the workplace and toward everyday urban governance, with emphasis on the entanglements between illicit economies, para-institutional authorities, and the State. He has developed analytical work on value theory, anti-value, and non-value, contributing to recent efforts to refine conceptual tools capable of capturing emerging forms of exploitation, dispossession, and territorial regulation. He is currently part of collaborative research initiatives focused on the political economy of armed groups, the reconfiguration of property relations in contexts of violence, and the theoretical reintegration of negative categories within Marxist thought. His publications and ongoing work seek to bridge empirical urban processes with critical theoretical reconstruction, advancing debates on coercion, urban development, and the contemporary dynamics of capitalist reproduction.

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