Marx's rent theory revisited? Landed property, nature and value

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Abstract

Drawing upon recent interpretation of Marx's newly published manuscripts, a debate published in the journal forty years ago over Marx's theory of rent is revisited, for reassessment as such and to consider its relevance for the analysis of contemporary issues.

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Introduction

It is now forty years since *Economy and Society* hosted a debate on Marx's theory of rent or, more exactly, landed property, around an early contribution by Fine (1979).[1]~~.~~ It is an opportune moment to assess the continuing significance of Marx's theory, and how it might be interpreted for present-day scholarship and developments within which the issue of rent is critical. Initially, though, it is important to contextualize the original debate.

First and foremost, this was part of a much broader set of controversies over Marx's political economy that had successively tiptoed their way through and beyond the three volumes of *Capital*.[2] These debates, to a large extent, covered value theory (methodologically and substantively – how are we to understand value and what is it?); circulation and crisis (is under-consumption valid or not, with or without the presence of colonies and monopolies?); the so-called transformation problem (what is the relationship between value and prices of production?); the falling rate of profit (is it subject to a law derived from accumulation?); and, with decreasing attention, almost seeming to reflect the extent to which these topics appear late in Volume III, money, finance and ~~–~~– ultimately ~~–~~– rent.

Second, beyond rounding up the usual suspects in debating Marx's political economy from various perspectives (not only different interpretations of it, but also its wholesale rejection as invalid), the contributors to rent theory at this time reflected the strong influence of Marxism within economic geography, not least in light of the work of David Harvey and Doreen Massey, and a particular interest in the urban in general and housing in particular.[3] These specific concerns necessarily led to questions over the relevance, and the broader applicability, of Marx's theory of landed property and (agricultural) rent.

The current context for assessing Marx's theory of rent is different. Debates over his political economy certainly continue but they are much more subdued, with protagonists tending to adopt one or other of positions that have long been debated, if not resolved. On the other hand, debates over rent seem~~s~~ to flourish as never before, often with scant regard for Marx's theory, not least in the concept of rent-seeking in mainstream economics, or appeals to the rents of technical innovation or those attached to the 'post-workerist' condition. Further, not least in the wake of sub-prime, there is a renewed interest in housing rents, and especially in the role played by (the financialization of) mortgages.

The purpose of this retrospective, then, is to revisit the earlier contributions in light of these and other contemporary concerns, especially the critical scholarship and politics around land, rent, nature and ecosocialism more generally. I begin by briefly laying out the complexity of Marx's theory of rent and why it should be open to alternative interpretations. I then suggest, referring to another distinctive aspect of the contemporary scene – the new availability of (commentary on) Marx's notebooks[4] – that (as no doubt all true Marxists will claim) these are supportive of my original interpretation of his rent theory. Finally, I return to the implications for contemporary concerns.

From agronomy to rent in Marx's political economy

Marx's theory has long been subject to dispute and varying interpretations. This has resulted in part from the unfinished nature of his own studies and their presentations, primarily in Volume 3 of *Capital* and *Theories of surplus value*. But these disputes have also turned on the extent to which Marx's accounts of differential rent 1 and differential rent 2 (DR1 and DR2) do or do not differ from Ricardo's notions of *extensive* and *intensive* margins, respectively; as well as the validity of Marx's own innovative treatment of absolute rent (AR) on newly-cultivated land, and its being limited to the difference between value and price of production in light of the presumed lower organic composition of capital (OCC) in agriculture relative to industry. Specifically, absolute rent is often interpreted as a monopoly rent (MR), which is only limited by the willingness of the user to pay and the capacity of the owner to withhold, and not by some arbitrary deviation of price of production from value as a result of a lower capital-intensity within agriculture. In part, controversy also continues as a result of the casual ways in which Marx's contributions are selectively picked over for various authors' own purposes, with scant regard to Marx's treatments as a whole or their situation within the broader corpus of his political economy.– It is in the latter that key concepts are rooted, such as the OCC, as well as the nature of the accumulation of capital and its corresponding implications for the accumulation, production, distribution and circulation of (surplus) value. In extreme forms, these partial readings treat rent in the absence of dynamics, even within an equilibrium, and as primarily distributional.

This last comment, in particular, does not apply to Kohei Saito's (2017) meticulous consideration of the most recently published Marx manuscripts within the *Marx-Engels-Gesamtausgabe* (MEGA) collection, including Marx's natural scientific notebooks. However, although Saito covers Marx's rent theory in passing, this is not his main purpose. Rather, it is to establish Marx's credentials as ecologically conscious of the social co-production of nature, focusing on how Marx treats labour and agriculture. For the latter, in a brief summary scarcely able to do justice to Saito's account, he shows that:

1) Marx departs from Ricardo by allowing for both diminishing returns to land for some aspects of production (especially those that depend upon properties of the soil that can be exhausted, rather than reproduced, by undue pursuit of the profit imperative), and also increasing returns, in so far as chemical and/or organic fertilizers can be applied to enhance productivity;

2) the impact of fertilizer on soil's properties and on productivity was the subject of intense debate amongst agronomists and chemists while Marx was still in the process of formulating his rent theory. Marx took an intense interest in these debates, following them closely in his reading and note-taking.

Saito puts the second point down to Marx's dual motivation of criticizing Malthusianism — and its dependence on the theory of population *and* declining productivity on ever-worsening land — and allowing for the future (agricultural) productive potential of socialism. But there are also implications for Marx's theory of rent that are, at most, implicit in Saito's account.

Initially, observe that Marx's discussion of rent (both DR1 and especially DR2) differs from Ricardo's, since Ricardo views rent as arising out of the property of the soil, or at least from the difference in productivity given the least productive application of capital to the soil should the same land be cultivated with extra capital, rather than being applied to the next worse land. For Ricardo, the existence of landed property determined who gets the rent — not the level of rent, which is a property of the soil itself given the extent of capital accumulation on decreasingly fertile land. In contrast, for Marx, rent is the form taken, under capitalist relations, for gaining access to land as an essential means of production. Conditions of access are necessarily socially and historically specific, governed by law and custom, and — ultimately — individual leases. The latter, however detailed, can hardly lay out levels of rent in case of every future, uncertain eventuality – not least, as revealed by Marx's own review of studies of agronomy, over what makes for the best fertilizer and productivity increases, quite apart from the vagaries of climate and market conditions.

Accordingly, Marx's theory of rent is necessarily an interpretation of the social and natural in light of (dynamic, variably productive) capital accumulation upon the land. In particular, Marx confronts the 'normal' process of accumulation of industrial capital and value formation,[5] laid out in successive volumes of *Capital*, with the intervention of landed property, including both forms of ownership and access to the land and its natural properties. The reproducibility of conditions of fertility (and location) cannot be reasonably assumed within the accumulation of capital. With 'normal' levels of capital applied to the land, there will be differential productivity, with rent accruing to owners of better land. This might seem to identify Marx's first form of differential rent, DR1, with Ricardo's extensive margin, but only on condition that the 'normal' level of capital has been specified (its scale, but also restrictions and compulsions in terms of fixed capital on the land and how the land is to be left after leases end, etc). But these are major conditions as, crucially, rent derives not from the land's physical properties as such but also from how property relations govern its use and on what terms -including the scale of capital, which is determined in the context of landed property as a relation not a thing.

Whilst apparent nit-picking, these qualifications are vital in moving from DR1 to DR2 and in distinguishing Marx's DR2 from Ricardo's intensive margin. For Ricardo, the latter refers simply to the declining productivity of successive applications of capital to land already in use. For Marx, however, larger-scale capitals are not simply more of the same — or, more exactly, more of the same with lesser productivity, as for Ricardo — but are conducive to increased productivity and therefore a source of surplus profitability over smaller capitals or the normal level of capital for the sector should this be exceeded. For industrial capital, the norm will be competitively increased over time by competition within the sector. This may, however, be obstructed in the case of agriculture, in part if Ricardo's declining intensive margin does indeed apply, but also because of the effective presence of landed property — as some, possibly all, of that surplus profitability is taken as rent, DR2. Whether so, and how much, is contingent upon the conditions of access to the land, both in general and in specific leases. Short leases, for example, discourage long-term fixed capital improvements (irrigation, for example) as the benefits accrue to the landowner not the investor; and preservation of fertility of the soil is not in the tenant's interest if this is at the expense of more or less immediate profitability.

Note, though, that landed property can also be conducive to accumulation and productivity increases, as shown in the case of the development of British coalmining, as land-owners found it worthwhile making fixed investments to attract investment in mines within large estates and so earn larger levels of royalties from the coal extracted (Fine, 1990). The same clearly can apply to estates with large numbers of tenant farmers. The crucial point, to be taken up later in the context of financialization, is that the price of land, as well- and long-recognised, is the securitized value of the streams of rents that it (potentially) generates, and which can then be traded as fictitious capital. This may serve as a barrier to accumulation to the extent that landowners appropriate the surplus deriving from accumulation. By the same token, the landowners can have an interest in facilitating the generation as well as the appropriation of the surplus.[6]

Significantly, then, the issue that precisely concerns Marx in his studies of agronomy in general is the extent and effects of the increasing application of fertilizer, as noted in particular detail by Saito (2017). Marx's attention is drawn to agriculture as, in part, an industrial process, converting commodity fertilizer into commodity food, albeit dulled relative to industry by the intervention of landed property to appropriate a portion of surplus profit as rent (DR2) as capital is intensively applied.

It follows that the lower organic composition of capital (OCC) in agriculture as compared to industry is neither arbitrary nor empirically derived as such. Rather, it is a reflection of the potential barriers to capital accumulation on the land as an industrial process, not because of properties of the soil or agriculture, but because of the role of landed property as it appropriates surplus profitability in the form of rent.[7] In short, the tendency to a lower OCC in agriculture is established through Marx's theory of DR2. But how does this relate to absolute rent (AR), the minimum rent paid on land in use? – Marx's theory of DR (1 and 2) is built around *intra*-sectoral competition to establish the value of differential productivity of capitals across the lands in use, thereby realizing these rents. As indicated above, the competitive process is conditioned by landed property relative to industrial investment as capitals cannot compete intensively without potentially foregoing surplus profit as DR2 to landowners. By contrast, AR arises out of *inter*-sectoral competition to equalize the rate of profit across sectors via flows of capital to and from higher and lower rates of profit. For industrial accumulation, these two processes can occur separately from one another and, as such, the latter falls under the rubric of the so-called 'transformation problem'.[8]

The transformation of values into prices of production given the decisive presence of landed property is again different. For capital to flow into agriculture (or out, if already committed), rent has to be paid according to the general or specific conditions attached to landed property. This can make a significant difference to the process of forming prices of production. Indeed, rather than intra- and inter-sectoral competition being independent of one another, they have an intimate connection forged by the need to gain access to land, whether accumulation is extensive across different pieces of land or intensive in a given parcel of land.[9] Specifically, if capital were to flow into existing land in use, – it potentially generates DR2, the surplus profit that could be derived from intensive accumulation and rising OCC, as previously delineated. If, instead, capital flows into new land, of average quality for sake of argument, then the maximum rent that could be charged (AR) is the DR2 that would otherwise derive from intensive as opposed to this extensive cultivation.

It follows that there is a limit, or maximum, to absolute rent equal to the rent/surplus profit that would otherwise be charged for intensive accumulation. So, there is a limit, it is not arbitrary, and it derives from the lower OCC that results because of the impediment to intensive accumulation posed by landed property. As shown elsewhere,[10] the limit to AR (i.e. the most DR2 could be due to rising OCC) exactly equals the difference between value and price of production as a result of the lower OCC because of movement onto new land to avoid paying DR2. Everything fits neatly together, with lower OCC arising from impeded accumulation, avoidance of payment of DR2 from intensive accumulation on existing land, and with AR at most payable at the level of what that DR2 would be and made up of the difference between value and price of production!

Contemporary relevance

In sum, none of Marx's theoretical propositions appears arbitrary once his understanding of OCC (deriving in narrow terms from increasing use of the raw materials of constant capital on the land) is properly understood and grounded in his theory of capital accumulation, conditioned by the presence of landed property. Marx's notebooks, as closely studied by Saito, establish conformity with this interpretation as Marx was increasingly drawn towards understanding the role of the increasing OCC in capitalist agriculture, and its potential to be thwarted by the presence of landed property.

But is all this merely an esoteric exercise in the History of (Marxist) Economic Thought, confined to nineteenth-century agriculture as the natural and biological sciences were (embryonically and increasingly successfully) being turned towards the problem of raising agricultural productivity, and thereby drawing Marx's attention? There are a number of reasons for the continuing relevance of understanding Marx's theory of rent or at least debating its interpretation in the broader context of his political economy as a whole. One (not new, as I have brought it up many times before; most recently in Fine, 2017) is that Marx's rent theory is methodologically, conceptually and theoretically integral across his political economy as a whole. More specifically, his treatment of rent through reference to the OCC is consistent with, and draws upon, his other work, not least his theory of the labour process and relative surplus value, his transformation of values into prices of production, and the law of the tendency of the rate of profit to fall and counteracting tendencies. Whilst each of these has been more or less controversial, they have tended to be treated as separate from one another. Yet, throughout each, there is a compelling framing of analysis by Marx in terms of what is ultimately a reliance upon the role of the (rising) OCC, properly understood.[11]

But there are broader implications from consolidating value theory integrally in this way, whether by reference to landed property or not. For it points to an understanding of the accumulation of capital in terms of the levels, rhythms and forms taken by economic restructuring and reproduction. First, there is the case of landed property, with its potential to intervene to obstruct accumulation. This points, as emphasized by Saito, to the extent to which Marx also anticipated the integral relationship between society and nature in such reproduction, with the capacities both to enrich and to degrade the soil in pursuit of its productivity for capital. As a result, as anticipated by many supporters of Marx in the society/nature debate, irrespective of the dispute over whether Marx himself neglected nature (or suffered from a nature/society dualism), his methods of analysis do not preclude, indeed are the basis for, addressing contemporary environmental problems in terms of the material preconditions for, and consequences of, how accumulation proceeds. In his study of the latest agronomy of his time, Marx is shown to be acutely aware of the reproduction of the environment as part and parcel of the reproduction of the economy – although it is surely fanciful to suggest that he anticipated or could address environmental crises on the scale on which we now experience them. Indeed, as Benton (2019, p. 87) suggests:[12]

> No-one seemed to have noticed that for Marx the most fundamental source of all other dimensions of alienation was alienation from nature, and that, for him at that time, communism was a vision of reconciliation among humans on the basis of reconciliation with nature.

Second, as should be apparent, Marx's theory of rent (as an appropriation of surplus value) is not a *general* theory of rent, of universal applicability, for two reasons. On the one hand, access to land is contingent upon historical and social circumstances that govern the ways in which appropriation of DR2 (or movement onto 'new'[13] land and appropriation of AR) occur. The theory sets limits, not outcomes, and impediments to accumulation may be more serious than levels of rents actually achieved, with the outcomes contingent upon conflict between landlords and tenants. On the other hand, as is apparent, Marx's theory (at least to the extent presented here) is not general because it ultimately derives from a primary focus on the rising OCC as a source of rent. But rent can arise for other reasons attached or intrinsic to accumulation, or from external factors such as in urban development onto agricultural land. Rent can also occur from the circulation of value as opposed to surplus value: monopoly rent as distinct from absolute rent. Inevitably, vineyards and champagne spring to mind, but monopoly rents increasingly arise out of what is commonly known in mainstream literature as 'developmental gains', of which there is a huge variety of sources, most notably through financialization of owner-occupation mortgages (see Robertson, 2014 and Bayliss *et al.*, 2019 for accounts in the context of British housing).

But the securitization and financialization of housing rents in the current period inevitably conflates the underlying sources of rents with one another, across differential, absolute and monopoly rents. And these cannot be readily unbundled with any precision since rent is a single payment, and not distinguished in practice by its constituent parts. Yet, it can be deduced that the vast majority of housing rents derive from MR, since the amount of new house-building (as a source of new surplus) is a fraction of the stock of residences, all of which can attract disproportionate price (as imputed rent) increases. The (differentiated) financialization of mortgages has shifted the appropriation of these rents towards both speculative finance and those fortunate enough to be able to gain from homeownership. On the other side, we see an intensification of housing poverty and – in the UK case –– growth in housing benefit within the private rented sector at the expense of social housing (National Housing Federation, 2017). Nor is this primarily, let alone exclusively, a (re)distributional issue, but one of how differentiated financialization of mortgages has interacted with differentiation of housing supply, and direct and indirect conditions of access to land; itself subject to a tendency to intensified boom and bust – although the UK is a major exception given the peculiarities of its housing system with price increases accruing with limited supply increase.[14] Ultimately, this all reveals the extent to which the accumulation of capital on and around landed property tends to fragment and disorganize the potential for resistance and the pursuit of alternatives, not least in an era of globalized, financialized neoliberalism.

Third, then, as emphasized in other work, both economic and social reproduction and restructuring under neoliberalism have been underpinned, directly and indirectly, by financialization (Bayliss, *et al.* 2019). This is not simply a matter of the greater or lesser appropriation of surplus in the form of interest and the like, but how this affects accumulation. The bulk of the financialization literature views it as having sacrificed long-term, productivity- and wage-increasing investment for short-term, speculative asset accumulation with knock-on effects on inequality, housing poverty, work, everyday life and so on. This is broadly correct but it is far from universal, most notably in both the urban development and agricultural sectors, each of which can be unevenly subject to excessive accumulation across time and place.[15] It is not simply that the extent of financialization, and its effects, are variegated.– Financialization can lead to bursts of, and even extended, accumulation, especially where prospective revenues from long-term investments can be securitized in the present. And this is precisely where landed property makes a difference; whether it be in mineral exploration and extraction, intensifying rather than dulling fossil fuel capitalism, (Malm, 2013), or in the financialization of agriculture itself, ranging across the whole food system: from land grabs to the diseases of affluence; from cheap, poor quality foods to price spikes on speculatively-traded primary commodities; and now with more suffering globally from malnutrition through over- than from under-eating (Bayliss & Fine, 2019).

In short, Marx's theory of landed property is not just a technical specification of quantities of rent, based on arbitrary assumptions and of limited applicability. Neither is it an arcane debate within the history of economic thought. Rather, it offers a method, grounded in value theory, for understanding how contemporary forms of accumulation attached to financialization of land and the goods and services that flow from it, underpin economic, social and material reproduction with corresponding consequences which range from the environment to our everyday lives.

Notes

[1] See also Ball (1980); Fine (1980a, 1980b); Catephores (1980).
[2] Significantly, the contributions on rent are reproduced with a sheaf of other contributions around value theory, as originally published in *Economy and Society* (Fine, 1986).
[3] As representative, see Ball, *et al.* (1985) with my own contribution addressing landownership and the British coal industry, as discussed below.
[4] For an interesting location of the new publications in the context of reinterpreting Marx's political economy in the wake of his two hundredth anniversary, see the collection edited by Faccarello & Kurz (2018).
[5] Much of my earlier contribution on Marx's rent theory is dedicated both to specifying this normal in terms of determination of (surplus) value in light of accumulation and how it is modified by the intervention of landed property. But the details are not reproduced here.
[6] This is of relevance for all, not just agricultura,l landed property, and is mediated by the ways in which accumulation and restructuring of capital are realised, with (monopolized) distribution of output being decisive historically in the cases of diamonds and oil — by de Beers and Standard Oil, respectively (see Fine, 1994).
[7] Of course, this argument depends upon a clear understanding of the distinction between value and organic compositions of capital (and their relationship to the increasing technical composition). These distinctions tend not only to be ignored but conflated with one another.
[8] In general, treatments of the transformation problem use the term 'organic composition', as does Marx, but in fact rely substantively upon the value composition. See Fine (2017) for a recent discussion.
[9] In passing, it is worth noting that this argument is made purely in the context of the OCC, so that it would not necessarily be verified empirically by traditionally conceived and measured capital-labour ratios, since it is possible (although unlikely) that the value of the raw materials worked by agriculture (seed, pesticides, fertilizer, etc; quite apart from depreciation on machinery) might themselves be of high value and so would also be the value worked by agriculture. Marx's argument is simply about the increasing quantum of raw materials being worked, as measured by the OCC, not the greater or lesser value of those raw materials themselves. I am grateful to Shehryar Qazi for pointing this out explicitly, although he sees it as a source of inconsistency in my approach, conflating two levels of competition as opposed to seeing them as integral in case of land. Note that, in my original exposition, I used the device of asking what is the normal land and what is the normal level of capital in use in defining value in agriculture. In practice, as critically observed by Ball (1980) in response, rent of all sorts is just something that is paid as an amalgam whether it be DR1, DR2, AR or

even something else such as MR. This is indicative of how the processes of competition are integrated with one another in gaining access to land, but it remains worthwhile disentangling the separate structures and processes involved in rent creation even if a single rent combining them together is paid in practice.

[10] See Fine (1979) and Fine & Saad Filho (2016). Fratini (2018) draws the conclusion that Marx's AR is distinctive from DR1 and 2 and MR but takes this little further; see also Tagenaka (2018).

[11] And not to be conflated with value composition; see note 7, above.

[12] And he adds, (Benton, 2019, p. 88):

> Some more 'orthodox' Marxists read my work as a critique of Marx, rather than a critique *of some readings* of Marx, and an attempt to develop a largely unexplored ecological dimension to his work.

[13] 'New' might involve change of crop or use, for example.

[14] That this is in part due to land-banking by construction companies, as opposed to restrictive land-use planning, is highlighted by Christophers' (2018) study of the privatization of half of state-owned land in the UK in the recent neoliberal period. For a comparative study of housing in light of financialization, see Robertson (2016).

[15] Whilst this might be thought to reflect Harvey's (1985) notion of the shift to the tertiary sector, and even Aalbers' (2016) quaternary sector, these are relatively *ad hoc* conceptualizations, and such shifts are contingent on the much more general incentives and capacities for financialized accumulation, not least in energy, food, new technologies. and so on, as opposed to the tertiary and quaternary, however tightly specified.

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