Marx vs. Hayek on Fictitious Capital: Comparative Analysis and Contemporary Implications

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Abstract: This article compares Karl Marx's and Friedrich Hayek's understandings of fictitious capital and explores the contemporary implications of their divergent approaches. Although the two thinkers belonged to opposed theoretical traditions, both identified a historical tendency for credit claims, asset valuations, and financial anticipations to expand beyond the immediately observable limits of material reproduction. Yet they explained this tendency in fundamentally different ways. For Hayek, fictitious capital appears as a monetary distortion generated by credit unsupported by real saving, producing false signals, malinvestment, and the idling of productive resources. For Marx, by contrast, fictitious capital is a contradictory form endogenous to capitalist reproduction, grounded in capitalization, tradable claims on future surplus value, and the development of the credit system. Building on Marx's analysis in Capital, especially the relation between idle money capital, fixed-capital turnover, and the accumulation of loanable money capital, the article argues that the real and the fictitious should be understood not simply as separate spheres but as historically evolving relations moving from separation, to opposition, and finally to an integrated yet tension-ridden structure. This perspective helps illuminate the deepening of economic fictionalization in contemporary capitalism and the problem of reorienting fictitious expansion toward the requirements of real and social reproduction.

Keywords: fictitious capital; Marx; Hayek; economic fictionalization; real–fictitious relation; credit system