*Of Value, Measurement and Social Reproduction*

Introduction:

This article is an extended version of a plenary talk given at the 2016 Critical Legal Conference. ‘The present is notoriously difficult to diagnose’, the call reminded us, and yet we constantly hear claims about paradigmatic shifts and turning points. One recurrent theme concerns the shift that the post-Fordist economy seems to have entailed in terms of production - both production of goods and services and that of subjectivity. This argument is articulated through various claims, for instance that about immaterial and cognitive labour having become preponderant forms of labour;[[1]](#footnote-1) financial assets having replaced the centrality of work in society;[[2]](#footnote-2) and debt rather than exchange having become or resurfacing as one important modality defining social interaction.[[3]](#footnote-3)

One way to see these claims is as attempts to capture the distinctive qualities of the present moment, qualities that are recognised to be contingent but that are also seen as necessary concepts for making sense of our world and orienting action. At the same time, and exactly because these concepts inform our understanding and action, it is important to ask the question of what is left out when we privilege newness and rupture. In other words, what are the continuities that are sidelined when discontinuities are favored in our analysis? This is the underlying question I pursue in this paper by focusing on one particular claim, one which I believe important for the way we think of both the relationship between law, economy and society, and the possibility of intervening at their intersection. The claim is that about economic value having become contingent and immeasurable with the shift to post-Fordism.[[4]](#footnote-4)

The point of entry for analyzing this claim has been the regulatory debate that, following the financial crisis of 2008, originated within the social sciences about the role played by finance and financial innovations. Much of this debate seemed to me to be premised on the assumption that a clear line could be drawn between a productive sphere of the economy - identified with the industrial or manufacturing sector and endowed with real values; and a purely speculative, unproductive one, populated instead with inflated values. The example often relied on to make this argument was that of financial derivatives, instruments whose value seemed at the time to bear no sound relation with that of the real economy.[[5]](#footnote-5) The response was that regulation was necessary to reduce the excesses of the financial sphere that had created so much ‘fictitious’ value so to restore a healthy productive system where ‘real’ values are to be found.

The problem with this response was that it was built on a number of flawed assumptions. Critical studies of finance for instance have demonstrated how difficult it is to distinguish between the two spheres; and empirical investigations of the trading activity of these instruments has shown how financial innovations do not simply reflect values that pre-exist in the so-called real economy, but instead participate in their formation on a daily basis.[[6]](#footnote-6) Furthermore, this position presented the productive sphere, identified with the manufacturing/industrial sector, as unproblematic, assuming we could and *should* go back to a Fordist mode of production, as if that mode was desirable and had nothing to do with the racial and gendered international division of labour that have created profound inequalities around the world.

There were therefore analytical and political problems with the regulatory response, but it soon became apparent to me there was also something troubling about the tradition of thought that had enabled us to problematize such a neat distinction and see the co-imbrication of finance and production. I am here referring to the position articulated by post-Fordist scholars, particularly those associated with the post-workerist movement in Europe according to which, as immaterial and cognitive labour have today become preponderant forms of labour, economic value - that is what gives a product, asset or economy its worth - has become contingent, devoid of any substance and therefore beyond measure.[[7]](#footnote-7) The implication is that any sort of engagement, institutional or otherwise, still founded on value and measurement misses the point that value is *today* immeasurable.

In thinking about turning points therefore, the contingency and immeasurability of value seems to be one important characteristic of the post-Fordist moment, one which makes the return to the Fordist ‘norm’ - which was supposed to not only have neatly distinguished between production and finance but also to have considered economic value determined by some sort of substance, whether labour time or other factors of production - impossible. What I would like to do with the remainder of this article is to trouble the ‘norm’ from which this departure is posited and ask: what if the contingency of value is not a new phenomenon, one brought about by post-Fordism? What if, instead, value has always been contingent and yet measures are always instituting it? What resources do we have then to think about our ability to contest value-making processes, such as those brought about by financial markets and innovations, without either invoking the latter’s parasitic nature or being content with merely exposing the contingency of value these instruments reveal?

The first section addresses the question about value’s contingency and the supposed immeasurability that post-Fordism seems to have engendered, suggesting instead that value has always been contingent and that measures remain important, even in our financialised economies. The second section looks at one particular tradition of thought whose approach to value’s contingency provides us with important conceptual and political resources. What this tradition suggests is that thinking about economic value through a social reproduction lens is crucial; indeed social reproduction remains the forgotten ‘other’ of production even in critical accounts of post-Fordism that pay homage to reproductive activities associated with immaterial and cognitive labour. Bringing social reproduction to bear on analyses of value production and extraction is crucial so as to think of the connections that make up the global economy and in particular of the racial, gender and class articulations of both the productive and the social reproductive fields within it; but also of the kind of provocative action that might be able to affect current value-making processes. The third section reflects on recent experiments which point in this direction, and highlights their complementarity with experiments pursued by social reproduction scholars in the 1970s.

1. **Value**

*“To measure value is, first of all, to pose the question of the crisis of value…”* [[8]](#footnote-8)

So, starting with the first question: what if the contingency of value is not something new? The debate about economic value, that is what makes something valuable, what gives it worth, seems to have been concluded in the 1970s when the dispute between objective approaches (i.e. those that attributed value to things like land or labour time) and the subjective ones (those which attributed it instead to consumer preferences) was superseded by the acknowledgement that neither consumer preferences nor labour time could explain how economic value (understood mainly as price) is formed in markets. Indeed it seemed that both classical political economy, including its Marxist critique associated with objective accounts, and neo-classical economics associated with subjective ones, had to do with a belief in transcendental sources and a preoccupation with origins and substance, with calls from many quarters, especially post-Fordist studies and Social Studies of Finance, to pay attention to processes of valuation instead.[[9]](#footnote-9)

I will get back to the importance of thinking about valuation processes, but for the time being I would like to pose a different question: assuming we take at face value the argument about the contingency of value, and we accept that it is made by different things in different places and at different times, how are we to think about the persistent role that profit maximisation and competition play in economic and social life? We know that these are not the only principles shaping interaction, and that there are many practices that cannot be explained in these terms.[[10]](#footnote-10) Yet, we only need to think of the imperatives of growth and global competitiveness and their effects all around us, including the tenacity of austerity thinking - to see their influence. How are we then to make sense of their persistence in a world in which so-called fundamentals seem to no longer give things their value?[[11]](#footnote-11) I’d like to suggest that thinking about, or thinking with, the unfashionable concept of value (understood not as price but as the Marxist ‘law’ of value[[12]](#footnote-12)) may enable us to conceive of the role of competition and profit maximisation together with the diversity of economic and social practices that cannot be reduced to either.

Why would I resort to the seemingly defunct ‘law’ of value, and at a time when value’s contingency seems to be so evident? To start with, because the substance thesis with which both classical political economy and its critique by Marx have been identified - that according to which value has a substance - has actually been exaggerated. I have argued elsewhere that Marx’s value theory can be read not as positing a substance – i.e. value coinciding with the labour time that is necessary to produce something - but, rather, as a social relation that actively constructs this sort of measures (such as labour time but not only) through specific institutional and historic arrangements.[[13]](#footnote-13) I am aware this is a partial reading, and that Marx’s value theory is deeply contested - in a sense all readings are. However, the reason I believe it is worth engaging with is that, when considered as a social relation, Marx’s ‘law’ of value enables us to make sense of how economic activity ends up being organized around the world when there is no central coordinating mechanism.

This is an argument Diane Elson made in 1979 when she claimed that the point of Marx’s value theory was not to explain why prices are what they are and how they correspond (or not) to the labour time spent to produce the actual goods (the ‘transformation’ problem); instead, its point was to shed light on how labour processes come to be organized around the world in the absence of a central coordinating apparatus such as in the case of a planned or command economy.[[14]](#footnote-14) One way to make sense of this argument is to think about the process of commensuration that takes place all the time by means of the price mechanism. As de Angelis points out, we know that prices act as signals to all the parts involved in making decisions.[[15]](#footnote-15) They can for example index the cost of effectiveness in which a commodity is produced in one place in relation to the same commodity produced elsewhere. But they can also process the effect of strikes, social unrest, “brand fidelity” and so on. ‘They can …[he adds], put order into chaos, but of course, [this is] a particular *type* of order, one that is founded on the self-preservation and therefore self-expansion of capital’.[[16]](#footnote-16) This is an important point as the self-expansion of capital is based on a competitive drive for profit maximization that enables capital accumulation to go on infinitely.

From this angle, financial innovations such as derivatives can be argued to contribute to, and even intensify, this process of commensuration through what Bryan and Rafferty have called derivatives’ binding and blending functions.[[17]](#footnote-17) Derivatives can for instance bind the future price of an asset to its price in the present or the price in one place to that of another as in the case of futures; and they also have the capacity of blending different sorts of assets as in the case of swaps. The point is that, by bridging the spatio-temporal gaps in the international financial system, these contracts give continuity to global production and accumulation.[[18]](#footnote-18) Therefore, far from being purely parasitic or unproductive, their value-making activity actually affects production and labour processes through the commensuration of bits of capital that they enable across time and space, and which we could say sends price signals to the parts involved in making decisions, such as companies which have to decide where to source materials or locate production, or states which look for the best ‘opportunity’ to invest their sovereign wealth funds.

This is one important way in which the value-making activity of financial derivatives can affect global production and labour processes. However, there is another aspect of this activity that is worth emphasizing and which points to the normalising role that finance is increasingly playing within financial markets, specifically through the valuation of risks that instruments such as derivatives enable. Sotiropoulous, Milios and Laptsiorias have argued that the risk financial markets assess is not an extraneous threat, external to financial markets that is, but it in fact refers to a particular representation of reality (i.e. capitalist reality) which translates into quantitative signs certain social relations: in particular, they argue, the calculation of risk entails the assessment of the deviation from what is considered or posited to be the (capitalist) ‘norm’.[[19]](#footnote-19)

What they mean by this is that through valuation, financial markets encourage, reward or punish the activities of capitals, states, workers, and individuals depending on whether or not they pose obstacles to the self-expansion or self-valorization of capital. We can for instance see how, as Dimitra Kotouza has pointed out, the risk valuation and interest rate of Greece’s sovereign debt has fluctuated, between 2009 and 2014, in response to Eurogroup discussions and protests by demonstrators.[[20]](#footnote-20) At the level of individual companies, she argues, the possibility of insufficient profits this rate entailed translated almost immediately into less access to credit. For workers, this meant that if too much was demanded, or wage cuts and labour market reforms were resisted, the capital that mobilises that labour power would be devalued, and workers could find themselves without jobs. And of course at the level of the state this whole process has meant that the more financially distressed it is, the more its sovereign bonds yield higher interest rates, certainly higher than those yielded by bonds which have been issued by states doing relatively better.[[21]](#footnote-21)

The important point Sotiropoulous, Milios and Laptsiorias make is that, despite consisting of very different entities - from currency futures to pension funds - and targeting an heterogeneous population - form individuals and households to firms and governments - financial markets ‘normalize’ on the basis of risk by attributing risk profiles to different market participants.[[22]](#footnote-22) This normalisation is a very productive process as risk is not only something to be hedged away but also something to be exploited, repackaged and traded, something which therefore becomes an opportunity. We are indeed all encouraged to invest in financial instruments that are supposed to give us income ‘security’ in old age or in the case of illness, accidents and so on. In the process, we come to consider ourselves no longer as citizens or workers as in the social-democratic time of Fordist memory, but as market participants who actively fashion themselves as competent risk takers.[[23]](#footnote-23) In other words, we become ‘invested’ in the financial life of the assets on which performance our well-being depends. The recent UK pension dispute in the higher education sector is a case in point: at issue was the proposed move from a defined benefits model where workers would receive a monthly secured pension once retired to a defined contributions scheme which would make the income received at the end of one’s working life dependent on the vagaries of the financial market.[[24]](#footnote-24) This move, which has already taken place in much of the private sector, points to the encroachment and extension of a logic that makes our well-being in old age dependent not only on the performance of financial assets, but also on our willingness and ability to fashion ourselves as savvy risk-takers, as individuals who at the end of their career cash a sum and competently invest it into annuities that will provide income security. The ‘norm’ that is being actively created here is one that makes individualized precarity our mode of existence.

The more general insight however is that seeing value as a social relation points to a specific kind of connectivity, a particular ordering that is neither natural nor irreversible but that requires thinking about it as sets of practices and dynamics that are constantly re-enacted. This point introduces an important qualification to the contingency of value argument: there is certainly no substance or essence pertaining to value, and there never was; yet once *instituted* through specific measures, value creates a particular kind of connectivity or being together, one in which endless accumulation, through profit maximization and competition, plays a crucial, although not all encompassing role, in shaping social and economic interaction. Hence the continuing relevance of Marx’s value theory: as a social relation rather than some*thing -* whether labour time, other factors of production, subjective consumers’ preferences or profits - value opens up a ‘domain for critiquing an existing societal division of labour and its attendant division of surplus’.[[25]](#footnote-25)

This conceptualization of value leads me to the next question: how can we conceive of legal-politico-economic interventions that keep in mind on the one hand the contingency of value and our always already present ability to contest it, and on the other the existence of these powerful practices and dynamics? What resources do we have to think about our ability to contest current value-making processes not on the basis they are unreal but on the basis that they are undesirable because of the individualized mode of precarious existence they instill? I would like to suggest that a social reproduction lens may provide us with some valuable resources for thinking about such interventions, resources that are often sidelined in accounts that privilege rupture over dis/continuities.

1. Social reproduction

*“…the speculative moments of capital accumulation are no less preoccupied with the household than do its crises invariably induce demands for a return to real or fundamental values.”* [[26]](#footnote-26)

The approach to value I have just presented is inspired by scholars such as Mariarosa Dalla Costa, Leopoldina Fortunati and Silvia Federici,[[27]](#footnote-27) whose body of work provides crucial resources for interrogating and intervening in today’s value making processes, including those affected by financial innovations. This is for three reasons, the first two addressed in this section, and the third in the next one. The first reason is that these scholars rejected, already in the 1970s, both objective and subjective accounts of value. They saw value as a social relation rather than a substance, and showed how this relation is actively constructed through constantly re-enacted practices, such as those that sustain profit maximisation and competition which in turn underpin capital’s search for self-expansion. By recognising that value-making is a process and not an imperative, however, they started to confront exactly these practices, showing that they are not inevitable. To this end they explored alternative valorisation processes, as the next section will show.

The point that can be retained from their earlier engagement with value-making is that seeing value as always contingent and contestable, and its measurement as a construct, does not mean rejecting any measure of value. Rather, it helps us recognise that whilst there is not, and there has never been, any ‘objective’ way for a society to measure anything, the way in which measurement gets *instituted* has important consequences.[[28]](#footnote-28) This acknowledgement concerns immaterial as well as material labour and production. Indeed immaterial labour seems today to be beyond measure because, as de Angelis points out

it is a form of social cooperation that is constituted by relational and communicational patters defined by the doers themselves (hence measured by themselves)… [But in fact] this degree of autonomy has precise limits …Nurses, doctors, teachers have a variety of degree of autonomy but they are increasingly exposed to a measure … which instructs them, in a context of declining resources and number of staff, to meet certain quality targets that relate in a way or in another to external benchmarks.[[29]](#footnote-29)

Teachers, doctors and nurses have been subject to intrusive forms of measurement for quite some time but we can also think of the ways in which academic research, and recently our teaching too, are increasingly subject to measures, such as the research and teaching excellence frameworks, that shape us and the work we do. So the first point is that thinking about measures is still important, and perhaps more so than arguing that value has *today* become immeasurable. The point is that value has always been beyond measure and yet measures play an important role we need to confront. Indeed, with de Angelis, we may want to ask: ‘*how* do we measure what we measure? Who or what sets the standard for the measurement? What forms of measurement are used in different discourses? What powers have been deployed and/or repressed with this or that measuring process?’[[30]](#footnote-30)

But the second reason for drawing on the work of these scholars is that it enables us to see why a focus on social reproduction is crucial for addressing these questions. This is because it allows us to expand the focus of our analysis and see the spatio-temporal connections that make the global economy. What has social reproduction got to do with the economy and value-making? As Rai, Hoskins and Thomas have pointed out, social reproduction encompasses biological reproduction, including sexual, affective and emotional services; unpaid production of goods and services in the home and within the community; and the reproduction of culture and ideology which can both stabilise and challenge dominant social relations.[[31]](#footnote-31) This conceptualization goes a long way to address the generic character of definitions we find in classical political economy, its Marxist critique, and mainstream economics, which have seen social reproduction as the totality of processes by which a socio-economic system reproduces itself, bringing to light its specific gendered, racial and sexual dimensions, and the importance of these dimensions for the production of wealth.

Dalla Costa, Fortunati and Federici, however, add a specific quality to this reconceptualisation because, by focusing on the separation of production from social reproduction under capitalism, they have been able to trace the processes through which social reproduction, in as much as production, is inextricably linked to processes of capital accumulation. How so? Their earlier work saw unpaid domestic labour in particular as providing the means through which the labouring population was reproduced and (surplus) value was extracted. In other words, domestic labour provided the very condition of production. However, despite their initial focus on domestic labour, their work soon highlighted both the enormous pool of unwaged labour that sustains the life process (well beyond domestic labour), and the ways in which this pool generates surplus value for capital, with the consequent problematisation of the analytical and political privileging of wage labour.

Similarly, despite the initial focus on Fordist economies, their analyses became gradually attentive to the spatial and temporal connections in the global economy, as well asto the racial, gender, sexual and class articulations of the social reproductive field within it. They engaged with the important critique scholars like Carby and Mohanty articulated about the possibility that social reproduction and domestic labour could become new universalizing narratives, thereby erasing the different social meanings these activities take in different contexts.[[32]](#footnote-32) Angela Davis’ work in particular was crucial for contesting the criticism of domestic labour and the home as unequivocal sites of oppression, showing how domestic labour had been for a long time ‘the only meaningful labour for the slave community as a whole’.[[33]](#footnote-33) The work that followed, then, attempted to engage with this critique by paying attention to what Barbagallo has called the ‘the scale and level of connection between the different geographies of Empire’.[[34]](#footnote-34)

For instance, historical work on the triangular trade showed the close links between ‘the creation of the Victorian domestic sphere as home to millions of working-class servants [and] middle-class wives…, the industrial factories in which value was produced and labour-power consumed, and the slave plantations that produced the materials that provided cheapened [goods] to reproduce workers in both the public and private spheres.[[35]](#footnote-35) These three apparently disconnected phenomena were intimately interrelated, depending on one another for their existence. Another example was Federici’s *Caliban and the Witch* that traced the links, starting in the mid-16th century, between Portuguese ships returning from Africa with the first human cargos, and the severest penalties imposed by all European governments on contraception, abortion and infanticide.[[36]](#footnote-36) These were measures which, considered together with the Witch Hunt, speak of the importance of the social reproductive field, and of its specificracial, gendered and class articulations within what was to emerge as the more general focus on population.

The point I would like to emphasise is that attention to these kinds of connections is, perhaps, what is often sidelined in accounts that privilege the immaterial and cognitive aspects of global production and labour today. This argument has already been made in the context of the ‘new economy’ more than 20 years ago, with Caffentzis for instance highlighting the spatio-temporal connections between ‘knowledge intensive’ and ‘labour intensive’ sectors in the global economy. The tracing of these links remains as important today.[[37]](#footnote-37) As Chakravartty and Ferreira da Silva have put it in the context of the 2007 US subprime mortgage crisis, we cannot understand how ‘anyone could expect to profit from unpayable loans, [unless we introduce the figure of the] debtors who were already marked by their racial and cultural difference which made sure that at least some of them would not be able to pay’.[[38]](#footnote-38) As they point out, this is the aspect that has made these high-risk securities profitable. Thus, they argue, what has been missing from many progressive accounts of the crisis is a consideration of how ‘these new sites of investment and consumption are connected to previous racial and colonial discourses and practices’.[[39]](#footnote-39) A reverberation of these discourses and practices can still be seen at work today, as the US Federal Reserve’s approach to buying mortgage-backed securities through Quantitative Easing is one that distinguishes between deserving/creditworthy households whose mortgages will give rise to ‘safe’ assets the state is prepared to invest in, and those whose mortgages can still be securitised and sold on the market but which are not deemed ‘safe’ enough to attract investment by the state.[[40]](#footnote-40)

One clarification is needed at this stage. By problematising claims about turning points and paradigmatic shifts, as I have done in relation to the post-Fordist immeasurability of value claim, I do not mean to say that little has changed since the 1970s. On the contrary, I am arguing that the quality of these changes needs to be carefully studied, and that continuities and discontinuities need to be equally attended to so that we can appreciate what is at stake with any particular change. Federici for example has highlighted the ‘shift [that] has occurred in the temporal fix between reproduction and accumulation’. She argues that ‘As subsidies to healthcare, education, pensions, and public transport have been cut, as high fees have been placed upon them, and workers have been forced to take on the cost of their reproduction, every articulation of the reproduction of labour power has been turned into an immediate point of accumulation’.[[41]](#footnote-41)

This argument resonates with the one that critical finance scholars Bryan, Rafferty and Jefferis have made about households becoming more and more subject to the calculative imperatives of capital: they see this trend taking place with the movement of more ‘household payments into fixed-term contractual relations so as to ensure locked-in future payments on which securities can be built, and in fact penalties can be imposed for non- or even prepayments that disturb the valuation of such securities’.[[42]](#footnote-42) We can therefore see that the relationship between financial markets and households is becoming ever more entangled, and that the nexus between production and reproduction is being affected as a result, although in ways that are not yet clear. In other words, whilst we appreciate that financial processes and instruments do affect the household, and the re/productive labour and social relations within it, it is not yet clear what is at stake in this transformation. Michelle Murphy, for instance, has recently argued that social reproduction scholars have missed important aspects of such transformation by focusing their analyses on reproductive labour. She claims that

at the very moment that Marxist-feminists crafted an analysis of how capitalism operated through undervalued, yet necessary, reproductive labour, the status of ‘reproduction’ in the form of ‘population’ was undergoing profound re-arrangement as the domain of intensive intervention crucial to national economies, while technoscience was disaggregating reproduction into generative forms of biotechnology.[[43]](#footnote-43)

Her point is that in addition to the financialisation and economisation of life, the engineering of the generative capacities of technoscience has meant that the connections between life and capital have exponentially grown in the 20th century.[[44]](#footnote-44) Her argument then becomes one for the re-theorisation of social reproduction as a much wider ‘constellation of geopolitically extensive “relations of reproduction” that unevenly disperse and re-arrange life in a world riven by capital flows, racialised geographies, sexualities, wars and nation-states’.[[45]](#footnote-45)

Now, it is certainly the case that such a constellation needs careful mapping, and that the generative capacities of life have to be investigated beyond those associated with labour power and the individual body. This however does not mean that reproductive labour and the household are no longer crucial sites for analyses of value production and extraction. As Nobel Prize-winning economist Robert Shiller put it in 2013 ‘Far more important to the world’s economies than the stock markets are wage and salary income and other non-financial sources of livelihood such as the economic value of our homes and apartments. That is where *the bulk of our wealth is found*’.[[46]](#footnote-46) And it is not a coincidence that even before the 2007 crisis erupted the IMF had already posited the household as ‘the shock absorber of last resort’.[[47]](#footnote-47) In other words, there is still something about the household, and the reproductive labour and social relations within it, that makes it a nodal point for capital accumulation, although much more work needs to be done on the constantly shifting links between re/productive labour and value, and the social separations on which the extraction of the latter feeds.

The overall point I have tried to make by drawing on this body of work, however, is that the analysis of the shifts that have occurred within the social reproductive field, and which have accompanied the move to post-Fordism, acquire analytical and political relevance as long as we keep open the always incomplete tracing of these connections. Thinking about these constant if ever changing ‘geopolitically extensive relations’ is important for analytical and for political reasons: that is, to ensure that claims about value’s contingency are attentive to the different connections that make the world economy; and to enable alliances that do not end up privileging certain kinds of labour (whether the wage labourer yesterday or the immaterial labourer today). A social reproduction lens can help us unpack the political economic work done by dichotomies, such as that between material and immaterial production, productive and unproductive labour, and also that between the real and financial spheres of the economy. What it suggests in place of these dichotomies is the laborious process of tracing connections, such as those between production and social reproduction, and finance and the economy, but also those between financialisation and immiseration processes on a global scale. This practice may present us with the possibility of challenging current value-making processes, a point to which I now turn.

3. Provocations

*“..to demand wages for housework does not mean to say that if we are paid we will continue to do this work. It means precisely the opposite...”[[48]](#footnote-48)*

The third reason for drawing on this body of work is that it enables us to think of arrangements, institutional and otherwise, as crucial sites for shifting current value-making processes. Dalla Costa, Fortunati and Federici were highly skeptical of the state, which they saw as the guarantor of a social division of labor that encourages cooperation in the productive field and individualization and atomization in the reproductive one.[[49]](#footnote-49) Many experiments were thus conducted at a distance from the state, as in the case of self-managed social services, particularly those concerning reproductive health. At the same time, they did not give up the idea of engaging the state, and of placing potentially transformative demands on it: indeed both kinds of interventions can be seen as complementary practices which were part of an overall strategy aimed at affecting dominant value-making processes so as to engender different ones.

The provocative quality of this engagement is something I would like to draw attention to by focusing on a 1970s campaign called *Wages for and against Housework,* which required that the state recognised domestic labour as ‘productive’ of surplus value, that is, as generating profits for capital. The point of this campaign was twofold: it was meant to show how reproductive labour was the ground relied upon for the extraction of profits and, at the same time, how capital could not afford to pay for it, because it was its very ground. Therefore, understood as a provocative demand, its aim was neither the accurate measurement of reproductive work within the GDP of national or international institutions; nor the payment of a sum of money as remuneration for a job women would continue doing, as the opening quote alludes to.[[50]](#footnote-50) Far from it, the campaign was meant to expose the contradictions inherent in processes of capital accumulation so to open up new political possibilities. As Federici has recently put it reflecting on the experiment, *Wages for and against Housework*:

was revolutionary for us because we recognized that capitalism requires unwaged reproductive labor in order to contain the cost of labor power, and we believed that a successful campaign draining the source of this unpaid labor would break the process of capital accumulation, and confront capital and the state on a terrain common to most women.[[51]](#footnote-51)

Quite independently of the horizon itself (i.e the destruction of the process of capital accumulation), the campaign was important as a political perspective and as a provocative practice. As Weeks has argued, as a perspective the demand served to ‘create critical distance from the dominant discourse of work and family; it was an attempt to demystify domestic labour, while simultaneously insisting on its necessity; and its potential lay [exactly] in the ability to open up the wage relation to a new kind of scrutiny by politicising estimations of skills and determination of value’.[[52]](#footnote-52) As a provocation, Weeks continues, the campaign ‘served to elicit the subversive commitments, collective formations and political hopes that it appeared only to reflect’.[[53]](#footnote-53) And indeed for Federici the provocative character of the experiment derived from it being first and foremost a practice. As she put it more recently: “it is through the day-to-day activities by means of which we produce our existence that we can develop our capacity to cooperate and not only resist our dehumanization but learn to reconstruct the world as a space of nurturing, creativity, and care”.[[54]](#footnote-54)

It is in this spirit that I have been wondering whether post-crisis attempts by some feminist economists to join post-Keynesian demands for the state to become a permanent guarantor of jobs for anyone able and willing to work for a socially desirable wage, is just an anachronistic and conservative project; or whether, understood as a provocative demand aimed at exposing the contradictions inherent in current processes of value-making, it may be an experiment worth engaging with. Briefly, as developed by post-Keynesians, the program has four main features: 1) it is, unlike past Keynesian interventions, a permanent program where the pool of workers expands when there is a recession and shrinks when there is recovery and the private sector is able to re-absorb workers; 2) it focuses on activities that are undersupplied or not supplied at all by the private sector, so the nature of relationship with the latter is one of cooperation rather than competition; and 3) it is meant to work as a buffer stock employment mechanism and provide a wage floor for labour as well as constant training for displaced workers.[[55]](#footnote-55)

There are two reasons why such a project appeals to feminist economists.[[56]](#footnote-56) The first is that it offers the possibility of moving the debate about how to organize social provisioning in our society away from both failing attempts to allocate unemployed workers among scarcely available jobs, and pernicious means and behavioral tested approaches to securing income. Since these jobs would have to be designed from scratch - as they are other than those provided by the private sector - bringing a social reproduction lens to the job design of the program would allow the myriad of activities that sustain our life process, and which for the most part are still carried out in an individualized and privatised manner, to come to light and be ‘valued’. Connected to this, the second reason concerns the potential for transformation in relation to the system of (capitalist) valuation the program could engender. This potential rests on the expectation or hope that, whereas the profit motive is behind most economic activities, and it is certainly the force behind private investment, the design of these jobs could allow for considerations other than the pursuit of profit. This is particularly important in, but not limited to, the context of reproductive activities, most of which remain performed in individual households as firms do not find investing in such activities profitable. The most evident instance is the provision of child care services affordable to all income groups but this is not the only case. The point is that, as a result of including them in the program, these investment decisions could be lifted from the exclusive realm of pecuniary valuation that currently limits employment and output.

Now, it is clear that both the program and the potential that intervening in its job design offers are problematic for a number of reasons. Todorova for instance has pointed out that making a whole range of ‘hidden vacancies’ become visible and transforming them in wage labour is similar to preparing them for marketization, when many of these activities are provided all around the world in ways that cannot be thought of in terms of either marketization, state socialisation or individualisation.[[57]](#footnote-57) It is therefore problematic to think of it as a blanket program that would extend the wage rhetoric to places where reproductive activities are provided in a different manner. Indeed the more general question is: why insist on the wage at a time when the inevitability of work and the wage society is increasingly being called into question?[[58]](#footnote-58) I would like to suggest that one way to think of this demand may be as a (localized) political perspective and provocative practice meant to make explicit and visible, particularly in countries where the wage rhetoric is omnipresent, the conflict between the labouring population and its means of reproduction. This is a conflict which the wage is supposed but always fails to mediate either because it makes people dependent on it for their survival whilst at the same time denying access to it, or because it reducesthe income deriving from work in a way that threatens survival even as more people are employed. As a provocative practice then, participating in the job design of the program may serve to ‘elicit the subversive commitments, collective formations and political hopes’ that the demand for work seems only to reflect. It may be that in the process, the way in which we conceive of work, and this includes reproductive labour, may be affected so that in place of the old ‘work as worth’ ideology, a discussion on how to organise the activities we value in life could begin, and in this discussion the meaning of reproductive labour may be re-articulated, delinked from the house, the family, the mother and the woman.

The question is therefore whether we can think of institutional provocations, including those around the wage, in the tradition of thought and practice I have been referring to, not as blueprints but as provocations meant to expose contradictions and incite transformative processes. Before concluding with a tentative answer, I want to pause on the important challenge James Ferguson has made to any kind of political engagement still centred on work and labour, such as the demand above would be.[[59]](#footnote-59) Drawing on Foucault and his reflections on the historic failure of the left to develop an ‘autonomous governmentality’ comparable to liberalism, Ferguson invites us to give up the productivist logic that underpins not only calls for full employment but also those for a citizenship income that are founded on the assumption we are all producers and that there is no outside to value production.[[60]](#footnote-60) He suggests instead we start from two different premises. The first is the acknowledgement there has never been and there can never be work for all. His argument is that the existence of a large part of the world’s population is completely irrelevant to the production of surplus value. Indeed most people, he claims, are engaged in what he calls distributive labour, that is the art of getting by through a mix of looking for work and laying claims to the wealth created by others.[[61]](#footnote-61)

Yet, he points out, the whole architecture of twentieth century welfare states, indeed the very idea of the ‘social’, still relies on the premise of full employment and in particular on the idea of the wage labourer as the independent producer who can be supported when temporarily incapacitated, along with his dependents. Hence Ferguson asks: what if we shifted the focus of our analysis from production (and productive labour) to distribution? The argument he develops through his ethnographic work in South Africa, where over thirty per cent of the population relies on cash transfers, is that this change is already taking place and that southern countries like Namibia, Ecuador and Brazil (until recently) may provide inspiration for a different kind of political intervention. He believes these transfers are problematic because grants do not provide enough to live on and are still framed in conditional terms (conditional on age, care responsibilities, disability and temporary unemployment) so the premise is still that of the independent labourer.

Though imperfect, however, these experiments point to the increasing awareness, including by officials who are seeking to extend the reach of the transfers, there cannot be enough work for everybody and this awareness is an important step, he argues, towards undermining the idea of the independent deserving producer on which the ‘social’ is built. Indeed, and this is the second premise, recognising that distribution conceptually comes before production can provide us with the starting point for articulating what he calls a ‘politics of the rightful share’ where entitlement to the social wealth produced is neither based on exchange for labour nor on the ‘gift’, but on the assumption that the entire production apparatus must be treated ‘as a single, common inheritance’.[[62]](#footnote-62)

This conceptual and political challenge is important: I would say however that in a way *wages for and against housework* scholars pointed exactly to the pre-eminence of social reproduction (of which distribution is part): indeed the focus on the separation of production from reproduction for the purpose of generating surplus value under capitalism is one of their major theoretical contributions. This is an aspect which we cannot underestimate even as we take seriously a politics of distribution, since the wealth we would be sharing would still be based on the generation of capitalist value and the various social separations and divisions on which it feeds (and, ultimately, we can expect jobs will remain what they are). This is why it may make sense to think of a politics a distribution together with one that engages with production and work so to radically transform them. And challenging the various separations on which capital accumulation feeds remains a crucial political practice today given the isolationist turn of the new nationalisms, based as they always are on racial, gender and class divisions and the simplistic and very dangerous appeals of the ‘return’ to the substance of the moment, whether manufacturing, the nation or God.

Conclusion

This paper has argued that whilst value is contingent and contestable, action from a particular perspective does not need to be discarded. Indeed, there is nothing necessarily troubling about seeing from a certain perspective, about adopting a ‘perspectival seeing’ to borrow from Nietzsche’s own work on value,[[63]](#footnote-63) one that for instance views as undesirable the privatization and individualization of risks and uncertainty that currently invests the economy-finance nexus; and the precarisation of life that traverses the production-reproduction one - even and exactly as we acknowledge, as Isabel Lorey has put it, the ineluctable precariousness of life. [[64]](#footnote-64)

Far from me to idealise institutions such as the employer of last resort or the unconditional basic income but I wonder whether their consideration as sites of struggle over power and knowledge, alongside the many instances of self-valorisation practices that are conducted at a distance from the state every day, is not an important practice, and particularly at a time when institutions are becoming increasingly contested. Arrangements, institutional and otherwise, need not to be conceived of as blueprints for action. They can be considered as platforms providing us with the possibility of enacting political perspectives and provocative practices that may disrupt dominant value-making processes. The provocation of demanding *both* better jobs for those who want to work for a socially desirable wage; *and* an unconditional basic income for all as a social dividend has the potential to disrupt the very premise of the wage society, as well the ongoing fashioning of citizens and workers as market participants who become competent risk-takers. We can anticipate the likely response will be a negative one: if each proposal separately has attracted lukewarm responses,[[65]](#footnote-65) both demands together confront capital accumulation with its specter, the vast amount of unpaid labour (whether un/waged or distributive labour) on which it feeds and which now reclaims its share.

But rejection alone is not a reason for giving up on the provocative qualities of these demands. The difficult challenge is how to conceptualise and participate in such (or different) experiments in ways that acknowledge that our common production apparatus has relied and still relies on ‘geopolitically extensive “relations of reproduction” that unevenly disperse and re-arrange life’.[[66]](#footnote-66) Indeed the question that haunts both experiments is how to think of the entitlement to such apparatus beyond the borders of the nation-state. This is a difficult question, and one that entails, as Isabel Lorey has argued, moving beyond the demands of improved rights of protection for the precarious, demands that are often based on the hegemonic political and social security logics of modern nation states, and towards what she calls the breaking open of the ‘binary of security and protection on the one side and what is threateningly precarious on the other.’[[67]](#footnote-67) Can we think of provocations able to break open this binary?

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1. See Vercellone (2006). [↑](#footnote-ref-1)
2. See Paulre (2009). [↑](#footnote-ref-2)
3. See Lazzarato (2012). [↑](#footnote-ref-3)
4. Hardt and Negri (2001); (2009). [↑](#footnote-ref-4)
5. See Jenkins (2008). [↑](#footnote-ref-5)
6. See Mackenzie, Muniesa, and Siu (2007); Perez Caldentey and Vernengo (2010). [↑](#footnote-ref-6)
7. See Hardt and Negri (2001); (2004); (2009). [↑](#footnote-ref-7)
8. Marazzi (2007), p 1. [↑](#footnote-ref-8)
9. e.g. Beckert and Aspers (2011), p 11. The common point, albeit rendered reductively, is that economic value is thought to be depending on too many factors, other than the classic factors of production, to be pinned down to something specific. The value of assets like real estate for instance may depend on the appreciation of its surroundings and amenities, as well as negative externalities such as noise and pollution, which are all external factors, that is not intrinsic to the property being valued. See Hardt and Negri (2009), pp 154-156.

In this paper I use the concept of ‘value’ in two ways: drawing on Marx’s value theory, I principally employ it to denote a particular (capitalist) social relation rather than any intrinsic or extrinsic quality of goods and services. Value is however also commonly used to refer to prices, ‘profits’ or ‘surplus value’: I will make it explicit when these different meanings are at stake. [↑](#footnote-ref-9)
10. Gibson Graham (2006); Spillman (2012). [↑](#footnote-ref-10)
11. For so-called fundamental analysts at the beginning of the twentieth century, financial assets had an ‘intrinsic’ or ‘fundamental’ value which reflected the present expected future payoffs based on the health of the company. See Perez Caldentey and Vernengo (2010) p 71. [↑](#footnote-ref-11)
12. Although Marx refers explicitly to the ‘law’ of value, the concept is not transhistoric but rather a category through which he analyses the form of exploitation specific to capitalist production. See e.g. Marx [1861-3] (1989), p 263. [↑](#footnote-ref-12)
13. Alessandrini (2016). [↑](#footnote-ref-13)
14. Elson (1979), p 123. [↑](#footnote-ref-14)
15. De Angelis (2005), pp 82-83. [↑](#footnote-ref-15)
16. De Angelis (2005), pp 82-83. [↑](#footnote-ref-16)
17. Bryan and Rafferty (2006), pp 183-184. [↑](#footnote-ref-17)
18. Bryan and Rafferty (2006), pp 183-184. [↑](#footnote-ref-18)
19. Sotiropoulous, Milios and Laptsiorias (2013), pp 151-156. [↑](#footnote-ref-19)
20. See Dimitra Kotouza (2015). [↑](#footnote-ref-20)
21. See Fichtner (2016). [↑](#footnote-ref-21)
22. Sotiropoulous, Milios and Laptsiorias (2013), pp 161-162. [↑](#footnote-ref-22)
23. Sotiropoulous, Milios and Laptsiorias (2013), p 169. [↑](#footnote-ref-23)
24. See Wallis (2018). [↑](#footnote-ref-24)
25. Collins (2016), p 4. [↑](#footnote-ref-25)
26. Mitropolous (2012) p 92. [↑](#footnote-ref-26)
27. See Dalla Costa (1972); Fortunati (1981); Federici (1975), 2004, 2012). [↑](#footnote-ref-27)
28. Mirowski (1991), p 568. [↑](#footnote-ref-28)
29. de Angelis (2005), pp 80-81. [↑](#footnote-ref-29)
30. de Angelis (2005), p 69. [↑](#footnote-ref-30)
31. See Rai, Hoskins and Thomas (2010), p 3. [↑](#footnote-ref-31)
32. Carby (1982); Mohanty (1984). [↑](#footnote-ref-32)
33. Davis (1998), pp 111-128. [↑](#footnote-ref-33)
34. Barbagallo (2015), p 7. [↑](#footnote-ref-34)
35. Barbagallo (2015), p 12. [↑](#footnote-ref-35)
36. Federici (2004), p 63-86. [↑](#footnote-ref-36)
37. See Caffentzis (1992). [↑](#footnote-ref-37)
38. Chakravartty and Ferreira da Silva (2012), p 368. [↑](#footnote-ref-38)
39. Chakravartty and Ferreira da Silva (2012), p 368. [↑](#footnote-ref-39)
40. See Bryan and Rafferty (2017). [↑](#footnote-ref-40)
41. Federici (2012), p 102. [↑](#footnote-ref-41)
42. Bryan, Rafferty and Jefferis (2015), p 320. [↑](#footnote-ref-42)
43. Murphy (2015), p 293. [↑](#footnote-ref-43)
44. Murphy (2015), p 293. [↑](#footnote-ref-44)
45. Murphy (2015), p 293. [↑](#footnote-ref-45)
46. Shiller (2003), p 9, in Bryan and Rafferty (2017), p 349. [↑](#footnote-ref-46)
47. IMF (2005). [↑](#footnote-ref-47)
48. Federici [1975](2012). [↑](#footnote-ref-48)
49. Fortunati (1981). [↑](#footnote-ref-49)
50. Indeed she is highly critical of the gradual reduction of its political content to the neo-liberal agenda of the UN, noting that its celebrations of women’s empowerment has ‘gone hand in hand with the sanctioning of bloody polices that have taken the lives of millions, expropriated lands and coastal waters, dumped toxic poisons in them, and turned entire populations into refugees’. Federici (2012), p 11. [↑](#footnote-ref-50)
51. Federici (2012) pp 8-9. [↑](#footnote-ref-51)
52. Weeks (2011) p 129. [↑](#footnote-ref-52)
53. Weeks (2011) p 129. [↑](#footnote-ref-53)
54. Federici (2012) p 3. [↑](#footnote-ref-54)
55. Alessandrini (2013). [↑](#footnote-ref-55)
56. Although there are many traditions that inform feminist economics, a point of agreement is the understanding of economic activities as interdependent social processes. See Tong (1998). Feminist economists supporting programs such as the Employer of Last Resort adopt a social provisioning approach to the study of economics. As Power points out, ‘to define economics as the study of social provisioning is to emphasize that at its root, economic activity involves the ways people organize themselves collectively to get a living… [Manifestations of such an approach have included] unpaid and caring labor; emphasis on well-being; analysis of economic, social, and political processes and power relations...’ Power (2004), pp 6- 7. [↑](#footnote-ref-56)
57. See Todorova (2009). [↑](#footnote-ref-57)
58. Becket (2018). [↑](#footnote-ref-58)
59. See Ferguson (2015). [↑](#footnote-ref-59)
60. Ferguson (2015), p 27. [↑](#footnote-ref-60)
61. Ferguson (2015), pp 94-102. [↑](#footnote-ref-61)
62. Ferguson (2015), p186. [↑](#footnote-ref-62)
63. Nietzsche [1887](1966). [↑](#footnote-ref-63)
64. Lorey (2015), p 7. [↑](#footnote-ref-64)
65. See eg Standing (2017); Murray and Forstater (2013). [↑](#footnote-ref-65)
66. Murphy (2015), p 300. [↑](#footnote-ref-66)
67. Lorey (2015) p106. [↑](#footnote-ref-67)