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Capitalism on Edge

How Fighting Precarity Can Achieve Radical Change Without Crisis or Utopia

Albena Azmanova

The wake of the financial crisis has inspired hopes for dramatic change and stirred visions of capitalism's terminal collapse. Yet capitalism is not on its deathbed, utopia is not in our future, and revolution is not in the cards. In *Capitalism on Edge*, Albena Azmanova demonstrates that radical progressive change is still attainable, and the time is right for it. However, it must come from an unexpected direction.

Azmanova's new critique of capitalism focuses on the competitive pursuit of profit rather than on forms of ownership and patterns of wealth distribution. She contends that neoliberal capitalism has mutated into a new form—precarity capitalism—marked by the emergence of a precarious multitude. Widespread economic insecurity ails the 99 percent across differences in income, education, and professional occupation; it is the underlying cause of such diverse hardships as work-related stress and chronic unemployment. In response, Azmanova calls for forging a broad alliance of strange bedfellows whose discontent would challenge not only capitalism's unfair outcomes but also the drive for profit at its core. To achieve this synthesis, progressive forces need to go beyond the old ideological certitudes of, on the left, fighting inequality and, on the right, increasing competition. Azmanova details reforms that would enable a dramatic transformation of the current system without a revolutionary break. An iconoclastic critique of left orthodoxy, *Capitalism on Edge* confronts the intellectual and political impasses of our time to discern a new path of emancipation.

ALBENA AZMANOVA teaches political theory at the University of Kent's Brussels School of International Studies. A dissident under the old regime in her native Bulgaria and a prolific writer on social justice, democracy, and liberalism, she has also been a policy adviser to a number of international organizations. Educated in Bulgaria, France and the United States, she lives in Brussels, Belgium.

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"With great insight, Albena Azmanova gives us a new way of understanding modern capitalism: through profit-driven corporations generating endless insecurity. But rather than despair, Azmanova finds reason for hope in a potential political coalition of unlikely partners. Thoroughly researched, powerfully argued."

—Robert B. Reich, Chancellor's Professor of Public Policy,
University of California, Berkeley,
and former U.S. Secretary of Labor

"In her revolutionary book, Albena Azmanova offers a new conceptual toolbox for the radical critique of capitalism and ultimately, radical change. Azmanova offers us nothing less than a new realist prophecy for our collective emancipation from all forms of social domination and thus from capitalism itself. Profoundly innovative and inspiring"

—Kalypso Nicolaïdis,
Director of the Center for International Studies,
Oxford University

"*Capitalism on Edge* is mature, insightful, and elegant in its focus on the fragility and structural crises of today's capitalism and its legitimacy, as well as the possibilities of finding a way out for us as a polity and society. It is not a nostalgic look back but a very critical and somber insight into systemic decay, and this angle is very original."

—Anastasia Nesvetailova,
Director, City Political Economy Research Centre, London

"Azmanova explores and advocates the potential of a radical subversive pragmatism. A daring yet encouraging message."

—Claus Offe, Hertie School of Governance, Berlin

"With Europe's major parties in disarray and the two American parties at loggerheads, [Azmanova's] is a welcome commentary on how the left and the 99 percent can address the growing concern that many feel about their futures under global, postindustrial capitalism."

—John B. Judis, author of *The Nationalist Revival: Trade, Immigration, and the Revolt Against Globalization*