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Il tema: Ripensare il capitalismo

## Rethinking Capitalism in the Twenty-First Century: The Tasks of Radical Critique

### Pensare il capitalismo nel XXI secolo. Gli obiettivi della critica radicale

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**Abstract.** I address the return of Socialist dogma as an element of the “crisis of the crisis-of-capitalism,” and question the ability of progressive social critique’s toolkit to illuminate the sources of social harm in the current historical juncture. To hone its conceptual vigor, radical critique, I suggest, needs to dereify “structure” and shift its focus from structural to systemic dimensions in the operation of capitalism. This will allow us to discern *precarity* (the social and economic vulnerability related to insecure livelihoods), rather than inequality and exploitation (as produced within a class relation), as the landmark feature of social injustice in the early twenty-first century.

**Keywords:** radical critique, progressive politics, reification, structure, system, capitalism, socialism.

**Riassunto.** In questo articolo sostengo che il ritorno dei dogmi socialisti sia un elemento della “crisi della crisi del capitalismo” e metto in discussione la capacità della cassetta degli attrezzi della critica sociale progressista di illuminare le origini di ciò che è socialmente dannoso nell’attuale frangente storico. Per perfezionare il proprio vigore concettuale, la critica radicale necessita di dereificare la “struttura” e spostare l’attenzione, nell’ambito del funzionamento del capitalismo, dalle dimensioni strutturali a quelle sistemiche. Questo permette di riconoscere la precarietà (la vulnerabilità sociale ed economica legata all’insicurezza dei mezzi di sussistenza), piuttosto che la disuguaglianza e lo sfruttamento (così come si producono nell’ambito

dei rapporti di classe), come il tratto distintivo dell'ingiustizia sociale all'inizio del ventesimo secolo.

**Parole chiave:** critica radicale, politiche progressiste, reificazione, struttura, sistema, capitalismo, socialismo.

The purported crisis of capitalism, as it took tangible shape with the financial meltdown of 2008, altered philosophical reflection and social critique. It ended the neglect of matters of political economy in the critique of capitalism – a neglect that had come to mark not only the social sciences under the reign of neoclassical economics at end of the twentieth century, but equally of schools of thought that identified themselves as “critical theory.” Thus, authors of the second and third generation of the Frankfurt School had shed the Marxian skepticism in regard to the emancipatory capacity of liberal-democratic norms of equality and inclusion, and performed a “democratic turn” in philosophical reflection, making deliberative democracy the crown jewel of their intellectual enterprise. Even where attention to the political economy of capitalism persisted, as in Nancy Fraser’s objections against Axel Honneth’s reframing of critical theory around issues of recognition, this attention to socio-economic justice was an exception confirming the rule.<sup>1</sup> The silence of democratic social theory on matters of economic justice effectively consolidated the hegemony of what Nancy Fraser has called “progressive neoliberalism” – an ideological consensus the political families of the centre-Left and the centre-Right forged in the late twentieth century, as the former accepted free market capitalism, while the latter endorsed the New Left agenda of progressive politics centred on identity recognition.<sup>2</sup>

As the financial crisis mutated into an economic crisis and, subsequently, via rising unemployment, into a social crisis, social criticism reacted by bringing the idea of a socialist alternative back in. This familiar model of radical politics is erected on three tenets: wealth redistribution, worker control of companies and nationalization of productive assets. Philosophical critique, in turn, responded by bringing “structure” back in – as it set out to unearth the deeper sources of such pathologies as the rise of right-wing populism or persisting gender and racial discrimination that are being discussed as “structural inequalities.”<sup>3</sup>

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<sup>1</sup> Fraser and Honneth, *Redistribution or Recognition?*

<sup>2</sup> Fraser, *Against Progressive Neoliberalism; End of Progressive Neoliberalism.*

<sup>3</sup> For the recent reengagement of critical theory of Frankfurt School origin with a critique of the political economy of capitalism (beyond distributive injustices), see Hartmann and Honneth, “Paradoxes of Capitalism”; Fraser, “Feminism, Capitalism”; “Marketization”; “A Triple

Even as it is a well-meant reaction to the devastation that neoliberal capitalism has incurred on societies, this nostalgic resurrection of socialist orthodoxy thirty years after the bankruptcy of the socialist dictatorships in Eastern Europe, is a symptom of the depletion of creative intellectual energies. This also beckons a search for a more rigorous diagnosis and a befitting solution. In what follows, I will first address the return of socialist dogma as a symptom of what I have called “the crisis of the crisis of capitalism” and will discuss some of its implications for progressive politics. I will then address the revival of attention to structure in the intellectual currents which underly social criticism: that is, the mode of critique that currently serves as an intellectual resource of progressive politics. I will then advance a proposal for recasting radical critique so as to strengthen its emancipatory potency.

I will undertake this inquiry in the mode of what Walter Benjamin called a “profane illumination”. Benjamin meant this as a method of staring the catastrophes of the present in the face and seeing within them the outline of a better world.<sup>4</sup> In my appropriation of the term, the profanity of the illumination stems from two features of the critical enterprise. First, our thinking is not spurred by a grand, sacrosanct utopia but proceeds from an astute descriptive understanding of the essential features of the world as it is. Second, this method of critique consists in grasping the contingency and absurdity of the supposedly unchallengeable logic that permeates our thinking, thus acknowledging that we are captive to the political commonsense of our epoch, yet seeking to discern the insidious nature of that commonsense. A profane illumination, in this sense, allows us to awake from the nightmares of the present into perceiving already available paths of emancipation rather than dreaming up grand alternative futures.

## 1. The Resurrection of the Socialist Utopia

The protracted coronavirus pandemic, on the back of the financial crisis of 12 years ago, has deepened social discontent and has brought back

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Movement”; “Behind Marx’s Hidden Abode”; “Can Society”; Azmanova, “Capitalism Reorganized”; “Against the Politics of Fear”; “Social Justice”; “Crisis?,” to mention just the works that initiated the turn. For more recent iterations, see Fraser and Jaeggi, *Capitalism*; Azmanova, *Capitalism on Edge*, and the contributions in Deutscher and Lafont, *Critical Theory*.

<sup>4</sup> Benjamin developed the term “profane illuminations” to describe the Surrealists’ artistic and political work in the 1920s. Surrealists’ techniques (from redeeming abandoned urban spaces to the excavation of dreams via intoxication) generated a wholly secular/profane, “materialistic, anthropological inspiration” that opened up perceptions of new worlds within the wreckage of the present. Benjamin, “Surrealism.”

the critique of capitalism. Unfortunately, the welcome quest for alternatives has taken the shape of a nostalgic resurrection of trite models spanning from the post-war welfare state to socialist collectivism. Illustrative of this recent shift in the zeitgeist is the popularity of French economist Thomas Piketty's monumental work on the growth of economic inequalities as well as his model of "participatory socialism" which is to replace neoliberal capitalism.<sup>5</sup> This project has two pillars of progressive social reform. The first one is a dramatic redistribution from rich to poor, sourced from income and wealth taxation. A wealth tax is to provide the funds for a capital endowment inheritance for all; 120.000 euro each is to be received at age 25. The second pillar is increased worker involvement in the management of companies, for instance, by giving employees half of the seats on the board of large companies. Still more radical platforms call for the nationalization of productive assets and worker ownership of companies.

It is not difficult to discern the futility of these proposals, once we recover a measure of historicism – one of the virtues of the original Marxian analysis. Marx's aversion to socioeconomic analysis based on abstract laws prompted him to remark that he is not a Marxist, as Marxism was emerging in his lifetime as a general socio-economic doctrine derived from Marx's historical account of nineteenth-century European capitalism.<sup>6</sup> Similarly, Emil Durkheim warned against the sophistry of ecumenical, formulaic analyses: "Forget the social conditions in which they [the principles of 1789] were produced and you will see only a succession of abstract propositions, definitions, axioms, and theorems which are presented like a summary of definitive science."<sup>7</sup> Deploying a historically textured analysis of contemporary capitalism as a historically specific and evolving system of social relations is how we can break free from the grip of dogmas that direct the critical energies towards discarded models of critique and social action.

A cursory look at the historical exigencies of the early twenty-first century suffices to discern two fallacies of the recourse to familiar socialist and social-democratic models of progressive politics that rely on democratization of the economy. On the one hand, such models would hamper the urgent action that needs to be taken for managing the ecological crisis. The now-celebrated formula of inclusive affluence that marked the post-war welfare state in western democracies (allegedly, the social-democratic road to social justice) was achieved at the price of intensified production and consumption which caused a deep environmental trauma. It is useful

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<sup>5</sup> Piketty, *Le Capital; Capital et Idéologie*.

<sup>6</sup> Engels, "Letter to Bernstein" and "Letter to Schmidt," in Marx and Engels, *Selected Works*, 488.

<sup>7</sup> Durkheim, "Principle of 1789," 35.

also to recall the ecological crimes the socialist regimes committed – one of the reasons for the Czech dissident philosopher Václav Havel to argue that capitalism and socialism shared similar malignancies.<sup>8</sup>

On the other hand, the proliferation of forms of professional tenure and property ownership has changed the status of class in the distribution of life-chances. This, in turn, should alter the status of the capital-labour conflict in the critique of capitalism. In the context of nineteenth-century capitalism in which Marx conducted his critique, the private property of the means of production afforded economic advantages to capital owners while also sheltering them from the social risks that participation in the pursuit of profit entails. Risks, instead, accrued to wage labour, which not only did not benefit from the opportunities for affluence that property ownership creates, but also failed to profit from the social protections property ownership grants, while the compensatory redistributive action of the later welfare state was still missing. Orthodox forms of Marxism still work with this ontology of capitalism, on the basis of which they prescribe, by way of solutions, the socialization of labour (i.e., elimination of the principle of private tenure of the means of production), as well as the softer, social-democratic, remedies of wealth redistribution.

In the current context, however, the predominant formula of property ownership through holding equity in publicly listed companies operating within globally integrated capitalism exposes all participants, including the workers whose pension funds are invested in these financial vehicles, to the risks of the competitive pursuit of profit. Missing are both the protections that exclusive ownership used to supply to capital, and the compensatory social policy democratic welfare states used to supply. Thus, the distribution of opportunities and risks in the context of globally integrated capitalism, and the related social suffering, is more strongly affected by actors' exposure to the competitive pressures of capital accumulation than by their status within the capital-labour relation. The impact of these dynamics cut *across*, rather than *along*, the capital-labour axis of conflict. This means that the socialization of productive assets would not deliver the emancipatory results proponents of socialism hope for. As the example of China has displayed, the collective ownership of the means of production does not prevent a company (e.g., Huawei) and even a whole state to behave like a capitalist entity in the global economy – that is, to pursue profit, with all the nefarious impact this has on individuals, their com-

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<sup>8</sup> Under state socialism, as under capitalism, he noted, people are afflicted by a condition he called *samopohyb*, which translates as “self-waste.” This malaise is incurred by our submission to “the irrational momentum of anonymous, impersonal, and inhuman power – the power of ideologies, systems, apparatus, bureaucracy, artificial languages, and political slogans” (Havel, “Politics and Conscience,” 269).

munities and their natural environments. To emulate Marx's retort to Proudhon's proposal for wage increase – reforms centred on redistribution would do no more than “transform the relationship of the present-day worker to his labor into the relationship of all men to labor.” In such a scenario, “society would then be conceived as an abstract capitalist.”<sup>9</sup> This logic currently applies also to the nationalization of capital, exactly because the collective ownership of the means of production could be used, and is being effectively used, for the pursuit of profit. Be it inadvertently, the familiar socialist road away from capitalism leads securely to strengthening capitalism by eliminating all internal opposition to it, as all citizens become directly invested in the profit motive.

How does this diagnosis affect intellectual critique? In the nineteenth-century context in which Marx conducted his analysis, solutions could plausibly be conceptualized on a structural level – that is, via the socialization of the means of production – as territorially contained democratic politics could, at the time, manage the means of production in the public interest, countering the profit motive. However, both structures – that of the private property of the means of production and of the democratic state – even if they do persist, do not have a strong effect on the formation and distribution of personal life-chances. In the contemporary context of strongly integrated global capitalism whose fabric is woven not by exchanges between discrete national economies, but by global production chains, the capacity of democratic polities to counter the profit motive is weak. At the same time, as we noted, the principle of property ownership has lost its socio-structural power.

That is why models that are currently celebrated as being progressive because they invoke familiar models of radicalism, in fact lack the emancipatory power we currently need. This is the case because the exigencies of the early twenty-first century are different from those of the nineteenth century that equated radicalism with socialism and those of the twentieth century that equated social justice with inclusive affluence. The new economy of globally integrated, digitalized capitalism has profoundly altered the parameters shaping personal and societal wellbeing. This should affect the critique of capitalism.

## 2. The Return of “Structure” in Critique

The nostalgic and conservative in essence gesture for resurrecting the socialist model of social organization as a matrix of progressive social

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<sup>9</sup> Marx, *Economic and Philosophic Manuscripts*.

reform has been intellectually energized by a revived attention to “structure.” Bringing structure back to the centre of critique was a commendable development, as long as it replaced the focus on personal responsibility and/or merit that dominated debates in the aftermath of the economic crisis. Tellingly, Ronald Dworkin’s *Justice for Hedgehogs* advanced a powerful argument that justice requires compensating people for disadvantages due to circumstances outside of their control.<sup>10</sup> However, that argument focuses on personal capacities for choice and action without considering social structure as a constraint on judgment and action. This deficiency has been amply overcome in works on structural injustice that view personal vulnerability to social harm (e.g., homelessness) as a social structural position,<sup>11</sup> and treat gender and race as positions within a structure of social relations,<sup>12</sup> with structural injustice emerging as a special case of injustice that pertains to “impacts traceable to social-structural influence.”<sup>13</sup>

The welcome renewal of attention to the way social relations are structured is, however, undermining emancipatory social critique due to two peculiarities in the typical conceptualization of “structure.” First, the term is never defined, it is usually intuited or, at best, illustrated with examples. Overall, “structure” remains a nebulous concept that has come to signify any (usually nefarious) force that is not a distinct social actor and somehow lies “under the surface” of social interactions. Thus, whenever Iris Young does not speak generally of “dominant structures,” she addresses the causal effect of “socioeconomic structures such as labor markets”<sup>14</sup>; of segregation as a structure of racial inequality; of “basic structures of gender compartment”, and “the structures of heterosexual expectations.”<sup>15</sup> This attribution of causal powers to a poorly defined entity entails, be it inadvertently, the reification of that entity – “structure” is rendered an active, determining factor.<sup>16</sup> It is thus endowed with an agential quality – the capacity to be an agent – thereby subverting the original effort to bring critique away from a rational social actor model of responsibility in seeking to identify, and eventually counter, larger societal dynamics of injustice.

The reification of structure is one of two ways in which the critical enterprise is currently hampered. The second fallacy concerns the limit-

<sup>10</sup> Dworkin, *Justice for Hedgehogs*, 27-28.

<sup>11</sup> See Young “Structural Injustice”; Young, *Responsibility for Justice*.

<sup>12</sup> See Haslanger, *Resisting Reality*.

<sup>13</sup> Powers and Faden, *Structural Injustice*, 7.

<sup>14</sup> Young, *Responsibility for Justice*, 17.

<sup>15</sup> Young, “Structural Injustice.”

<sup>16</sup> Similarly, “globalization” and “markets” have been so reified in recent years, in reports, for instance that “markets” demand fiscal discipline, or that globalization is the reason for rising xenophobia.



ing of structural analysis to the injustice of inequalities within a system of social relations, which precludes scrutiny of the justice of that system beyond the harms of inequality and exclusion. Thus, Powers and Faden<sup>17</sup> propose that “structural unfairness is accounted for in terms of the power that some groups exert, giving them unjustified forms of control,” and Young speaks of “inequality structures” or alternatively treats structure itself as a source of “positional difference” of gender, class, race and racialization.<sup>18</sup>

Reducing the effects of structure to matters of unequal distribution of social advantage entraps critique in what I have called “the paradox of emancipation”: whenever we struggle for inclusion and equality within a social system, not only do we fail to question the social totality, but we also give that totality an added validation through our very efforts at finding inclusion and equal status within it. (The system must be of great value to any actor who seeks inclusion and equality within it.) That is why authors who had pioneered critical theory – such as Max Horkheimer, Theodor Adorno, and Robert Cox – have been adamant that critique should target society as a whole rather than its components. Thus, Horkheimer holds that critical theory cannot endorse the standpoint of particular individuals, groups, or causes as “progressive” per se, because all groups represent particular interests in their claims to suffered injustice.<sup>19</sup> Critical theory should, therefore, explore how the particular problem at hand is entangled with society as a whole.<sup>20</sup> In his analysis of capitalism, Adorno often refers to it as the “social whole” and “social totality” that is internally structured.<sup>21</sup> In similar vein, Robert Cox urges critical theory to aim at “the social and political complex as a whole rather than ... the separate parts.”<sup>22</sup> Unfortunately, these early efforts to focus attention on overarching societal dynamics failed to issue lucid accounts of “social totality” – this totality is left to be intuited, rather than identified.<sup>23</sup>

Against these original commitments of critical theory, contemporary critiques of capitalism are focused on grievances about specific social disadvantage, which are then interpreted within the conceptual

<sup>17</sup> Powers and Faden, *Structural Injustice*, 7.

<sup>18</sup> See Young “Structural Injustice.”

<sup>19</sup> See Horkheimer, “Traditional and Critical Theory.”

<sup>20</sup> *Ibid.*

<sup>21</sup> See Adorno, *Negative Dialectics*, 37, 47.

<sup>22</sup> Cox, “Social Forces,” 89. For discussions of the challenges to contemporary critical theory see Azmanova, “Crisis?”. For an earlier iteration of such a critique see Kellner, “Critical Theory.”

<sup>23</sup> Conceptualizing capitalism as a social whole is neither confined to critical theory nor to left-leaning scholarship. Joseph Schumpeter, for instance, speaks of capitalism as a “civilization,” “social order,” and “social system” (*Capitalism, Socialism, and Democracy*).

device of capitalist structuration of social relations. Thus, the nostalgic energies of the critical enterprise are mobilized in discerning the power of nebulous reified structures, while critics are entrapped in the paradox of emancipation. This incapacity of critique to engender original, forward-looking, transformative analyses of capitalism are an element of a condition I have discussed as the “crisis of the crisis-of-capitalism,”<sup>24</sup> or a “meta-crisis” of democratic capitalism:<sup>25</sup> a state in which the narrative of crisis prevails and experiences of suffering proliferate, yet the crisis itself enters a crisis if its own as none of the three possible outcomes of crisis are available – death, return to the pre-crisis state, or radical transformation. The state of being in a stasis, in perpetual inflammation, cannot plausibly be defined as a crisis – a brief moment in an entity’s existence that constitutes a radical challenge to its survival. The conservative, nostalgic nature of contemporary social critique is not an outcome of the metacrisis of capitalism, it is one of its causes as it impedes the search for genuine alternatives.

In order to exit the current stasis in social critique, I will propose to recast the critical enterprise by performing two analytical moves. The first move is to recover attention to the social whole, conceptualizing it in terms of globally integrated capitalism as a system of social relations. The second move would be to dereify “structure” by defining it in terms of “institutions with structuring effect” – these are institutions through which the operative logic of a capitalist social system – namely, capital accumulation – is enacted and, in the process, the distribution of life-chances obtains a pattern, a structured form. Concretizing structure in this way by discerning those social institutions whose structuring effect facilitates the operation of the system would dispel the seemingly independent existence attributed to structure. This will allow me to articulate three distinct trajectories of emancipatory critique and progressive social reform. I next turn to this project.<sup>26</sup>

### 3. Recasting the Critique of Capitalism

In order to avoid the paradox of emancipation and the fallacy it entails of validating an unjust social system through the very effort of critique and criticism, I have proposed to recast the Marxian critique of capi-

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<sup>24</sup> See Azmanova, *Capitalism on Edge*.

<sup>25</sup> See Azmanova, “Anti-Capital.”

<sup>26</sup> The reflections that follow draw on the conceptual framework I have developed in Azmanova, *Capitalism on Edge*.

talism through a better articulation between *systemic dynamics*, *structural features* and *distributive outcomes* in the operation of capitalism.

Marx has elaborated an analysis of capitalism not simply as an economic process of commodity production, but more broadly as a system of social relations within which people enact the practices necessary for social reproduction. While the logic of social interactions is largely set by the imperative of capital accumulation (the pursuit of profit), this dynamic is enacted through a number of institutions which have a structuring effect on the system of social relations – that is, they establish a pattern of interactions. In this sense I have spoken of the “repertoire of capitalism” comprising a number of elements. First, a *constitutive dynamic* (operative logic): the competitive production of profit. This combines three organizing principles: competition, profit-making, and production (the productivity, rather than creative, nature of work – i.e., labour engaged in the production of commodities). The constitutive dynamic shapes notions of life-chances (for a successful life and an accomplished self), before life-chances are distributed. In this sense, a capitalist system would validate any profit-generated activity, even if the outputs are shared perfectly equally or achieved via socialized means of production. The second element is an *enabling dynamic* of primitive appropriation: the appropriation of what is to be deployed in the competitive pursuit of profit. Third, the constitutive and enabling dynamics are enacted through institutions (such as the private property and management of the means of production, and the “free” labour contract). These institutions have a structuring effect as they configure the social relations and shape the distribution of life-chances in society (e.g., they shaped the two classes of capital owners and labourers as the two significant social groups in nineteenth-century capitalism).

This iteration of the Marxian conceptualization of capitalism allows a clearer distinction to be drawn between systemic dynamics, structures (or rather, structuring institutions), and distributive outcomes. In turn, this allows us to discern three types of domination and their attendant forms of injustice:

*Relational domination* consists in the subordination of one group of actors to another by force of the unequal distribution of power in society. Corresponding forms of injustice (*relational injustice*) are inequality and exclusion. Typical remedies are inclusion and equalization of power (via, e.g., expanding the electoral franchise or the redistribution of wealth).

*Systemic domination* consists in the subjugation of all members of society to the operative logic of the social system, including the winners from the asymmetrical distribution of power. In capitalism, systemic domination is engendered by the imperative of profit-making to which the owners and managers of capital, as well as workers, succumb. *Systemic injus-*

*tice* has to do with social harm beyond the unequal distribution of social advantage and disadvantage; this is harm engendered by the very notion of what constitutes a social advantage (ideal of a successful life and notion of an accomplished self) issued by the operative logic of the system, that is, the system-specific definition of social status. Thus, labour commodification (treating a person's capacity to work as a good produced for market exchange) and alienation afflict all who are engaged in the process of competitive profit production, while the destruction of the environment is a harm suffered by the whole of humanity, be it in different degrees. Emancipation from systemic domination could not be achieved via redistribution or via elimination of the structuring institutions (i.e., collectivization of the means of production); it would necessitate the eradication of the operative logic of the system – the competitive production of profit.

*Structural domination* concerns the constraints on judgment and action that the main structuring institutions of the social system impose on actors. *Structural injustice* consists of the incapacity of some actors to control the institutions through which the operative logic of the social system is enacted, which translates as their impotency to affect the “rules of the game.” A typical example in the case of capitalism is the exploitation of labour, which cannot be remedied via higher salaries or other forms of redistribution. This is the case because the competitive production of profit necessitates that some of the surplus value produced by the workers be reinvested in maintaining the competitiveness of the company that employs them.

Such a recasting of the conceptual framework of Marxian analysis brings into light three distinct paths of emancipatory critique and social practice – those aiming at the elimination of systemic, structural, and relational domination. The term *radical*, however, I've reserved only for practices that aim to eradicate systemic domination – that is, the pursuit of profit. That is, radical or revolutionary practice in the contemporary context of globally integrated capitalism is emancipatory practice aiming to counter the pursuit of profit.

Emancipation from structural injustice necessitates the abolishment of the institutions engendering structural domination. In the case of capitalism, these are the private property of productive assets and the market as a mechanism for the allocation of productive inputs and surplus. This has been the typical path of a socialist alternative, which is gaining novel popularity today. However, as we noted, in the context of globally integrated capitalism, structural reforms such as collectivization of the means of production are too weak to hamper the systemic dynamic of capital accumulation. Such proposals not only fail as a form of radical critique but inadvertently further solidify the systemic dynamics of capitalism.

Thus, involving workers in the companies' management, or even nationalizing sectors of the economy, would only increase workers' vested interest in the capacity of their company to pursue profit – with all the familiar negative impact on human beings and nature: from self-exploitation, poor work-life balance, mental health disorders, and extractive economic practices that destroy the ecosystem.

However, a focused attention on the systemic dynamics of competitive profit production (rather than on distributive outcomes and structuring institutions), would allow us to discern forms of social suffering that are peculiar to contemporary capitalism and contain the potential for a revival of radical critique.

#### 4. The Precarization of Capitalism

While pundits have been discussing the impending demise of capitalism, neoliberal capitalism not only did very well economically, but also has transformed itself into a new form, which I have called in my work “precarity capitalism”,<sup>27</sup> marked by the spread of social and economic vulnerability that is rooted in the insecurity of one's livelihood. Importantly, precarity afflicts a multitude of demographic groups and cuts across the class divide.<sup>28</sup> Already in the late twentieth century, French sociologist Pierre Bourdieu observed the generalization of precarity beyond poorly paid workers on temporary contracts, noting that precarity now “engulfs all the universe of production, material and cultural, public and private.”<sup>29</sup> Paul Apostolidis remarks in his study of immigrant day workers (probably the most precarious demographic), “if precarity names the special plight of the world's most virulently oppressed human beings, it also denotes a near-universal complex of unfreedom.”<sup>30</sup> However, even authors who recognize the generalization of precarity beyond the worst-off retain class structure and the capital-labour dichotomy that

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<sup>27</sup> Azmanova, *Capitalism on Edge*.

<sup>28</sup> Precarity capitalism is the latest historical articulation of the repertoire of capitalism. Its core features are: (1) generalization of precarity across social class, professional occupations, and income levels; (2) active redistribution of resources from weak economic actors to powerful ones by public authority in pursuit of global economic competitiveness; (3) fear-based motivation to engage in the system. This modality of capitalism is marked by two internal contradictions: *surplus employability* (the simultaneous increase of the decommodification potential of modern societies and the increase of commodification pressures) and *acute job dependency* (the tension between decreased availability of good jobs and increased reliance on a job as a source of livelihood). See Azmanova, *Capitalism on Edge*.

<sup>29</sup> Bourdieu, “*Précarité*,” (my translation, italics added).

<sup>30</sup> Apostolidis, *Fight for Time*, 1.

expresses it as a pivot of their conceptualization of the phenomenon. Thus, Bourdieu comments:

Objective insecurity is the basis of a generalised subjective insecurity which nowadays affects, at the heart of a highly developed economy, *all workers* and even those who are not yet directly hurt. Precarity affects a great part of the population, workers, employees in commerce and industry, but also journalists, teachers, students and work becomes a rare thing desirable at any price, *which puts the workers at the mercy of the employers*.<sup>31</sup>

Even as Apostolidis<sup>32</sup> comments that “precarisation has projected tendrils and sent down roots within *multiple class strata*,” his concept of class seems to be in line with Weber’s understanding of classes as occupational groups (or demographics) rather than along the Marxian conception of social structuration by capital-labour relations. Moreover, his empirical analysis being confined to the precarity of the most marginal groups, and Bourdieu’s, it does not offer a discussion of the factors that drive the generalization of precarity beyond these groups. To develop and substantiate this intuition, we need to address the mechanisms of precarization. Before I turn to this, let me shed some light on the nature of the phenomenon itself.

Precarity is often equated with economic insecurity and social instability. Of course, ontological uncertainty is a feature of modernity, just as economic insecurity is endemic to capitalism – of that process of “creative destruction” that Marx dissected and Schumpeter popularized. Yet, precarity should not be equated with the uncertainty that the dynamics of modernity, exacerbated by capitalism, invariably generate. Neither is precarity concomitant with worsening conditions (e.g., a drop in purchasing power, unsanitary environment) – the material conditions in contemporary capitalist democracies have never been better. The essence of precarity is disempowerment, not insecurity. The word “precarity” has its origin in the Latin “*precarius*” which means “obtained by entreaty” (by begging or praying), given as a favour, depending on the pleasure or mercy of others. The core feature of precarity is powerlessness, it literally means “depending on the will of another.” This is the worst form of insecurity. “Of all men’s miseries,” Herodotus wrote, “the bitterest is this: to know so much and to have control over nothing.” Uncertainty is not the harm – we can be uncertain about our future, and still confident that we will do well. The source of anxiety in states of precarity is the knowledge that we are incapable of coping. In this sense I define precarity as politically gen-

<sup>31</sup> Bourdieu, “*Précarité*” (my translation, italics added).

<sup>32</sup> Apostolidis, *Fight for Time*, 1.

erated vulnerability that harms people's material and psychological welfare, as well as society's capacity to cope with adversity and govern itself.

This condition of disempowerment that haunts individuals and communities in contemporary capitalism has resulted from a radical misalignment between responsibility and power. This is rooted, for instance, in the tendency of allocating responsibilities to citizens and public institutions without equipping them with the financial and institutional resources they need in order to carry out that responsibility (think about hospitals poorly equipped to cope when the coronavirus pandemic unfolded). Another source of precarity is a political economy in which we are all increasingly dependent on holding a job as a source of revenue, but good jobs are increasingly scarce and competition for them increases. Responsibility without power generates the anxiety that one cannot cope. This anxiety is fostering the reactionary attitudes expressed in the electoral support to populist parties as citizens are looking for fast stabilization delivered with a firm hand. In turn, power without responsibility has enabled the rise of autocracy, expressed in rule-of-law "backsliding" – a phenomenon haunting even the "mature" democracies of Western Europe.<sup>33</sup> The two phenomena are connected: the more vulnerable people feel, the more they are willing to rely on political strongmen to provide instant stability. However, autocratic shortcuts to security are treacherous because they disempower us further – thus aggravating the condition of precarity we mean to cure.

Let me address briefly the drivers of precarity capitalism. It rides on the tails of the neoliberal form that dominated the 1980s and 1990s – a form marked by a policy commitment to competition which entailed the reign of free markets in both domestic and foreign economic policy. However, at about the turn of the century, capitalism acquired new characteristics. One such shift concerned the key policy priority. *Competitiveness*, rather than competition, became the top priority in terms of economic policy. To achieve national competitiveness in the global economy, governments not only deregulated labour markets and production processes and privatized public assets (something they did under neoliberal capitalism), but they began actively to support the most powerful economic players, going against one of the core tenets of neoliberal capitalism: competition. This consisted of active state intervention to maximize the advantages big

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<sup>33</sup> Rule of law violations in Eastern Europe (Hungary, Poland, Bulgaria, Romania) are well publicized. Less so are such violations taking place in the western democracies such as France's increasing use of fast-tracked security laws and discriminatory legislation against Muslim civil society organisations, and the Spanish government's heavy-handed response to the 2017 independence referendum in Catalonia. I discuss these in Azmanova and Howard, "Binding the Guardian."

corporations already had in the global economy: that is, states used the distributive techniques they had developed under the post-war welfare state, but affected the distribution in the opposite direction: from the weak actors to the strong ones, in the name of ensuring national competitiveness in the global market. At the same time, digitalization and automation eliminated many jobs and allowed some to relocate to places with cheaper labour. Consequently, the competitive pressures in western societies (and here I include those of east and central Europe) increased on everyone but a handful of big companies. This has generated massive precarity – as the vulnerability to global competitive pressures cuts across labour and capital. The stratification of life-chances in this context depends not so much on which side of the class divide one finds oneself, but how exposure to global competition affects one's livelihood. Thus, the concept of livelihood becomes central, rather than class as determined by ownership of the means of production. Workers and capital owners in industries equipped to benefit from global competition for profit (say, due to IT's capacity to provide agility and to reap the benefits of economies of scale) experience the risks of globalization as an opportunity. Uncertainty, in this case, does not become precarity. Neither are individuals precarious if they work in companies not exposed to significant competition (e.g., in the healthcare services), even if they are poorly remunerated. However, both for workers and capital owners engaged in production processes that expose them to competitive pressures but who are not well equipped to cope with these pressures, the economic risks translate into social vulnerability – precarity. Thus, a major source of precarity is the insecurity of one's livelihood, and that insecurity is not dependent on one's class status. It is for the first time in the existence of capitalism as a social system that the winners in the stratification of life-chances also experience tangibly the adverse effect of capitalist accumulation – in the form of increased mental health disorder, work-related depressions and suicides, and poor work-life balance.

The political fall-out of massive precarity is dramatic. Economic insecurity makes people conservative, even reactionary, as they are afraid of change even though change is badly needed. Precarity erodes solidarity. It is well established that the poor are less politically active. The post-war welfare state was enabled by the willingness of the middle and upper-middle classes to be champions for the poor and shoulder the tax burden that allowed for wealth redistribution. As these classes feel their social status threatened, they are no longer ready to make economic sacrifices in the name of economic justice. As the middle classes are abandoning the poor, the working classes are once again turning against immigrants for fear of job loss, and various minorities are competing for victimhood, as this is a shortcut to some social protection. When combined with unequal-



ity, precarity erodes the psychological foundations of solidaristic social policy. Moreover, the precarity of the ruling class has destroyed even their healthy sense of vanity which has traditionally prompted the privileged to act in the public interest. Insecurity is rather making elites focus on personal enrichment (note the rise of corruption and embezzlement scandals) at the risk of public humiliation.

While being a source of nefarious political instincts, generalized precarity could also be a source of radical transformation. “Precarity can have a politics, and that politics can espouse radical desires and imaginings,” writes Apostolidis.<sup>34</sup> This might be the case because global capitalism, with its severe competitive pressures, is the culprit for the suffering of a diverse multitude beyond the traditional class divide. There is, therefore, a realistic hope for establishing a broad consensus on a radical social reform that strikes at the source of the shared malaise – the pursuit of profit.

## Conclusion

The return of attention to the political economy of capitalism in the early twenty-first century is welcome. The form of critique – one taken from the old songbook of socialism, centred on economic equality and socialization of production – is unfortunate. It is unfortunate because, in the current historical junction, such reforms would do no more than transform society into an abstract capitalist. This is the case because the fabric of globally integrated capitalism is woven not by exchanges between discrete national economies, but by global production chains. In this context, worker-owned companies, nay, whole socialist countries can behave as capitalist entities animated by the pursuit of profit in the global economy. That is why critique in our times can be only radical, I argued, if it targets the systemic dynamics of capitalism, not its structuring institutions (i.e., regarding capital ownership) or distributive outcomes.

If my hypothesis is correct that the massive spread of precarity (itself an outcome of globalized and intensified profit motive), rather than inequality and exploitation, is the social evil ailing the “99 per cent,” the implications would be far-reaching. This diagnosis raises the stakes for progressive politics: the struggle for equality is insufficient and that for inclusive prosperity is reactionary. Surely, making us all more equal within a deeply unjust world is better than spreading that injustice unevenly, but while we are at it, we might try to do better than this. The time is ripe

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<sup>34</sup> Apostolidis, *Fight for Time*, 1.

for a more radical, more meaningful, change. This would amount to ending capitalism by subverting it – without the help of a devastating crisis, a bloody revolution, or a glamorous utopia.

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