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Regaining control over precarity

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The multiple crises that we have faced in the last two decades, from the 2008 economic meltdown to the current COVID-19 pandemic (not to mention anthropogenic climate change), have suggested to many that neoliberalism is on the verge of collapsing (Mouffe 2018). While, before these events, the shift from embedded liberalism to a neoliberal order was considered a success story that improved the lives of many and was fully supported by members of our societies, this narrative is clearly failing now (Milanović 2016 and 2019). These crises explicitly showed the injustices of an economic and political system in which citizens do not have any control over their lives and the decisions that deeply affect them. Since the neoliberal order is not keeping its promises, citizens legitimately feel betrayed (Marchart 2018) and are showing their discontent (legitimation crisis). While the spread of far-right movements provides a regressive answer to this legitimate dissatisfaction (Badano, and Nuti 2018; Ferrara 2018), the crisis of neoliberalism is also creating a historic opportunity for those who want to pursue a more inclusive and progressive response to this unjust system. We in fact have the political and intellectual resources to pursue this project and regain control over our lives (Mouffe 2018, Gerbaudo 2017).

Is neoliberalism really collapsing? And how can we reverse the dominant conservative and regressive views to develop a more inclusive and just alternative? This critical exchange, by focusing on the challenging and provocative analysis in *Capitalism on Edge* by Albena Azmanova, will shed light on these questions. According to Azmanova, neoliberalism is not in crisis but has simply changed, and its new version—precarity capitalism—is flourishing. Within the context of precarity capitalism, which is characterized by a web of intertwined forms of structural, systemic, and relational injustices, insecurity is in fact afflicting almost everyone (excepting the 1 percent) but is excluded from the political debate, which precludes effective transformation. This does not mean we have to despair because no radical alternative is available. Quite the contrary: “There is now an emancipatory political force, a tangible and

concrete multitude who could use the institutions of democratic politics to translate its discontents into policy” (p. 170). To achieve this aim, it is necessary to subvert precarity capitalism by substituting the competitive production of profit with a political economy of trust. This agenda would maintain ‘markets as a mechanism of exchange of goods and the private property of the means of production’ (p. 180), but public authority and not the market would allocate productive inputs and social surplus. Since almost everyone would benefit from this subversion, a broad coalition can be formed in favor of this project and ensure it is realized. Not reform, as liberals would suggest, or revolution, as radicals would prefer, but emancipatory transformation will empower citizens and ensure that they regain control over their lives.

While the contributors to this critical exchange agree with Azmanova that precarity is a fundamental dimension of our societies and that this system is far from being on the verge of a crisis, they will point out some ambiguities in the project she proposes.

Benjamin McKean will analyze whether, and how, it is possible to create a broad and cross-ideological political coalition to fight against precarity. Though he agrees that almost every member of our societies is affected by precarity, he will point out that a cross-ideological coalition would not properly address the injustices of precarity capitalism. McKean will show that our societies are characterized by class-based domination and that their members have different and conflicting interests. If we want to dismantle capitalism and its injustices, we cannot dismiss these differences but must build a coalition among those who share the same interests and are systematically oppressed.

Camila Vergara will hold that in order to properly understand neoliberalism, we cannot focus on Europe and the United States only but must include those regions, such as South America, that have experienced neoliberalism since the ’70s. This holistic approach would allow us to see that neoliberalism inevitably entails precarity and requires a ruling élite willing to restructure the economic system so as to create enormous wealth controlled by the few. To fight this system, according to Vergara, capitalism without utopia is not enough; a more radical change is needed to empower the people politically.

This quest for a more radical perspective, that does not simply challenge capitalism from within, will be supported by Mike Stein and Enrico Biale. Mike Stein will challenge the idea that our economic system has any emancipatory potential, as its current uberization has clearly confirmed, and he will point out that we need to avoid an exclusive focus on the current precarity at the price of forgetting the global injustices that neoliberalism has always caused. Enrico Biale will contend that if we want to regain control over precarity it is necessary to reshape our democratic institutions and organizationally empower members of our societies by focusing on the role of political intermediaries such as political parties and civil society associations. If this form of empowerment does not come about, any attempt to overcome capitalism will fail. The exchange will conclude with a response by Albena Azmanova.

Enrico Biale

The Politics of Pandemic Precarity

What are the politics of pandemic precarity? Albena Azmanova’s clarifying and hopeful book *Capitalism on Edge: How Fighting Precarity Can Achieve Radical Change Without Crisis or Utopia* provides a helpful guide, though she could hardly have known it when writing. But read in the middle of an endless academic year taught entirely online due to the pandemic, Azmanova’s claim that ‘A state of chronic inflammation has set in, and short-term crisis management has become a new normal’ (p. 15) seemed almost absurdly prescient. We just watched a year of the richest countries on earth stumbling through the pandemic with businesses opening and then closing again with no hope of US and European governments intervening decisively if it would require departing too much from business as usual. In this context, her assertion that ‘There is no crisis of capitalism. We inhabit, instead, a *crisis of the crisis of capitalism*’ (p. 8) seems truer

than ever; a global pandemic wasn't enough to interrupt the priority of profit, even as it has highlighted the intolerable injustice of the status quo. How can this interminable present ever be brought to an end?

In the service of answering this question, Azmanova offers a useful typology of domination, distinguishing systemic domination, which 'subordinates all members of society to the constitutive dynamic of the social system' (p. 51) from relational domination (the subordination of one group by another) and structural domination (when those ruled by social and political institutions cannot govern them). Azmanova argues that political movements that start from a concern with inequality get stuck on relational domination and fail to address underlying systemic dynamics. On Azmanova's ambitious and appealing view, '[r]adical change would be a matter of mobilizing a broad coalition of social forces to engage in radical practices meant to eliminate injustices rooted in the systemic dynamics of capitalism, namely the competitive production of profit' (p. 57).

Such a broad coalition is now possible, in her estimation, because the defining issue of our time is precarity. Commodification pressures have intensified on everyone, including the unemployed and the wealthy, so basically everyone needs to undertake the 'perpetual effort of becoming and remaining employable' (p. 147); as she perhaps hyperbolically puts it, '[t]he precarization of society is complete' (p. 157). But this nascent coalition faces an important political challenge – namely, that 'the acute economic uncertainty that marks contemporary capitalism has a stabilizing effect on the system' by activating people's conservative instincts and thus their support for right and far right political parties (p. 177). Structurally, then, Azmanova sees a need for radical resistance to the systemic domination of capitalism to begin by promoting 'socioeconomic certainty' through a 'political economy of trust' (p. 178). In practice, this means advocating political measures that she sees as appealing to people on both the traditional left and right – a mix of universal basic income, 'robust public services', and a measure of 'liberalization of labor markets', aimed at reducing the commodification pressures on labor and allowing workers to enter and exit the market more easily (p. 183).

Azamanova sees these measures as starting us down the road towards overcoming the oppressive imperative to produce profit through competition, 'saving capitalism' from itself in order to ultimately do away with it (p. 193). While Azmanova places herself within the tradition of critical theory, this vision of radical social change occurring piecemeal, gathering momentum through a self-reinforcing dynamic, finds support from a range of other perspectives, from the mainstream political science literature on policy feedback mechanisms to Erik Olin Wright's call for 'eroding capitalism' from within (Wright 2019; Hacker and Pierson, 2019).

Azmanova's book valuably combines an incisive analysis of the systemic dynamics of capitalism, a dedication to radical change, and a commitment to identify both transformative policies and a political coalition that could realistically achieve them, making it a model for how to think through our current predicament. However, I want to raise some questions about her proposals by highlighting some challenges that US politics poses for them. In the US context, we still seem to be very far from being able to bring together a cross-ideological coalition against precarity. As I write, Republicans remain completely united in opposition to Biden's 'American Rescue Plan' to alleviate precarity amid the pandemic while a crucial number of Democrats joined with them to remove a popular hike in the national minimum wage from the package. Indeed, the US appears to have an effective cross-ideological coalition in favor of *deepening* precarity, as evidenced in November 2020 by the popular passage of California's Proposition 22, which locks gig workers into permanent legal status as independent contractors.

In seeking 'a cross-ideological countermovement against the free market' (p. 19), *Capitalism on Edge* tends to overestimate the political possibilities opened up by a coalition that appeals to domestic conservatives and underestimate the political possibilities offered by transnational solidarity. Azmanova's focus on systemic domination is indispensable but her minimizing relational domination sometimes leads the book to overlook or defang the forces actively defending their status quo dominance. *Capitalism on Edge* sometimes offers a picture of reactionary forces so charitable as to be unrecognizable. Azmanova

describes the US Tea Party movement as characterized by ‘hostility to corporate elites’ and having ‘voiced support for raising the U.S. minimum wage while trying to steer away from traditional conservative issues such as prayer in schools, abortion, and gun control’ (p. 69), which is belied by wave of abortion restrictions and culture war policies passed by Tea Party politicians once elected. Indeed, a minimum wage increase and the Fight for \$15 has long been supported by a majority of every part of the public *except* the Tea Party (Jones, Cox and Navarro-Rivera, 2013). Within the context of US politics, the idea that ‘improving working conditions’ is ‘a typical commitment of the political Right’ is unintelligible (p. 186), especially in a year when Republicans have done everything they could to force essential workers back onto the job during a pandemic and immunize their employers’ from liability for doing so.

This matters because we need to understand the nature of rightwing politics if we are to judge the political possibilities of the cross-ideological coalition against precarity Azmanova promotes. I worry that the book’s account overlooks the extent to which some rightwing political forces are committed to maintaining the relational domination of white supremacy – and that their commitment may only intensify rather than diminish as systemic pressures accelerate. Azmanova pays critical attention to the xenophobia of right populist politics, but then sometimes dismisses xenophobia as epiphenomenal to underlying economic concerns. For example, she notes that European anti-immigrant groups gained popularity in 1990s, during what looks like a good economy yet says this ‘new xenophobia’ does not claim ‘cultural superiority and political sovereignty’ but rather is ‘strongly economic in essence, notwithstanding the ethno-religious terms in which it is voiced’ (p. 65). Defending the legitimacy of this new politics, she writes, ‘what liberal cultural elites have derided as despicable populism...is in fact a product of the fallacious misarticulation of otherwise valid public concerns about disappearing sources of livelihood’ (p. 84). But given the long histories of colonialism and white supremacy, it should be no surprise that many see maintaining their relational dominance as both their best bet for enduring the hardships of capitalist pressures and also intrinsically worthwhile, inextricable from their identity. For some, their xenophobia is not a ‘fallacious misarticulation’ of a fundamentally economic concern, but a core commitment. Such people are not confused; while there are urgent and valid economic injustices to address, their grievance is they don’t like people who are different from them being treated equally. Sorting out which ‘despicable’ populists would be effective partners in a coalition against precarity is no easy task.

I worry that Azmanova also diminishes ongoing class-based domination so that the arrival of an anti-precarity coalition can appear imminent. Azmanova says, ‘The social question of our time is not growing inequality – it is the massification of precarity’ (p. 158), but I wonder why we are being forced to choose rather than thinking of ways to address both. Azmanova suggests that class-based exploitation is no longer central to capitalism because globalization means ‘owners and managers of capital are more strongly subjected to competitive pressures’ while ‘ownership of the means of production has been democratized’ through ‘the capacity of workers to hold stock equity in publicly listed corporations’ (p. 148). But even as it is important to recognize the political possibilities opened up by the intensified competitive pressure put on labor market insiders, it is also important when constructing a political coalition to reckon with the fact that these people still inhabit fundamentally different economies and will accordingly have different interests.

The pandemic has highlighted this in two ways – first, by the division between who has had to work in person; second, by the startling disconnect between the stock market and job market during the pandemic. First, preliminary research suggests that the workers most at risk of dying from COVID-19 are line cooks, machine operators, and agricultural workers while professionals have largely been able to work from home (Chen, Glymour et al., 2021). These professionals have experienced their own intensified pressures during the pandemic – longer worker hours, increased employer surveillance, less support – but building a coalition that genuinely represents the interests of both professionals and the cooks risking their lives so those professionals can safely eat takeout will go better if the places where their interests remain in tension are confronted rather than minimized. Second, while the pandemic increased precarity for many, it provided security for a few; in the early days of the pandemic, while 3.3

million workers filed for unemployment, the S&P had its best three days in almost 80 years. Bracketing that owning stock is not the same as controlling the means of production, most workers don't own stock anyway; 84% of all US equities are controlled by families in the top 10% of net worth (Gebeloff, 2021).

In short, while I think Azmanova's slogan that 'At this point the precariat has become the 99 percent. Our age is not that of a precarious class, but of a precarious multitude' (p. 155) illuminates some genuine political possibilities, it risks concealing major differences which can't be glossed over. Addressing persistent inequalities of race, class, and gender produced by relational domination is not a distraction from the radical work of addressing systemic pressures, but a necessary part of building the coalition that can achieve radical results.

I want to close by suggesting that, in its search for a cross-ideological coalition within domestic politics, *Capitalism on Edge* overlooks the political possibilities of transnational solidarity, partly by falling into its own version of what Azmanova calls 'the paradox of emancipation' (p. 55). Azmanova argues that contemporary resistance to relational domination has largely reinforced systemic domination by implying that the system is functional enough to address domination effectively. I worry that Azmanova herself falls into a similar trap in the way she describes the efficacy of the state and its capacity to be turned against capitalism. From the US perspective, her claim that 'the by now well-oiled political machinery of liberal democracy, despite the well-deserved criticism of its failings, is nevertheless able to deliver radical change through incremental policy responses to public preferences' rings false in light of its strong countermajoritarian tendencies like those that led to the defeat of the proposed minimum wage increase (p. 196-7); likewise, her claims that Trump's election by 'angry Americans propelling a maverick presidential candidate through the democratic vote' shows that '[t]he institutional channels of liberal democracies have been unblocked' ignores that Trump lost the popular vote twice but nevertheless pursued widely unpopular policies, confident they would be locked in place by a reactionary judiciary (p. 198). As Azmanova herself notes, the neoliberal state is tremendously effective at coercion while its other functions have atrophied and I worry that her confidence in the liberal democratic state as the primary vehicle for radical change will do more to shore up its legitimacy than to undermine capitalism.

The book's sidestepping of transnational solidarity is also clear in this striking claim:

The EU and the United States still have the chance to rewrite the rules of globalization by using nontariff barriers to enshrine in international law high standards of employment and remuneration, consumer protection, and care for the environment. Such standards define the best the transatlantic (Western) socioeconomic model has to offer: decent and dignified lives. The rest of the world will have no choice but to follow if it values access to the Euro-Atlantic economic space. (p. 181)

This confidence that the EU and US, which have been the leaders of neoliberal and neocolonial globalization, might on their own bring it to an end seems unearned. The idea that China would have no choice to accept standards imposed by them seems implausible. And the claim that decent and dignified lives are a specifically Western standard seems unduly parochial. What radical changes become possible if we seek a coalition not between the working and capitalist classes in the West but between the working classes of the world? As the pandemic has made especially clear, the injustices of the West cannot be solved by turning inward and ignoring demands for global justice from the developing world; the longer the West prioritizes its intellectual property in vaccines over their global distribution, the more likely is the spread of variants that threaten us all. In light of such challenges, what might a transnational coalition against precarity look like? Though I've raised doubts about the political forces Azmanova imagines bringing about radical change, her book's method and analysis will be indispensable for anyone trying to answer this question.

Benjamin McKean

Neoliberalism Has Always Been Precarity Capitalism in the Global South

It is clear that we have entered a moment in history in which the contradictions of the economic and political systems have increased to the point of rupture, opening a possibility for radical reform, for

‘unsettling and unseating capitalism’. In *Capitalism on Edge* Albenaz Azmanova argues we can subvert capitalism without the need for revolution or utopia. Further developing a critical methodology ‘committed to a nonideal, negativistic conception of emancipation from oppression’ (p. 26), Azmanova focuses on the renewed consolidation of capitalism in the midst of crisis, to unveil the new forms of oppression engendered by the current modality of the system, what she calls ‘precarity capitalism’. She diagnoses the current crisis as grounded on a long-time brewing legitimacy crisis, in which the ‘proliferation of almost-achievements (prosperity, but not for all) and incomplete failures (environmental near-catastrophe)’ have broken the ‘legitimacy deal’ between citizens and public authorities that hinges on the correlation between risks and rewards (pp. xi, 44, 94). The present state of things is thus ripe for revolutionary change, and Azmanova argues we can achieve necessary radical alterations without uprisings or blueprints —an ‘emancipation without utopia’— through the enactment of ‘radical practices’ that target the effective cause of the capitalist logic: the competitive production of profit (p. xii).

To begin to dismantle capitalism from within and get unstuck from patterns of domination, Azmanova proposes a ‘political economy of trust’ resting on the normative perspective of ‘nondomination as emancipation from the accelerating productivist imperatives of capitalism’ and therefore geared toward guaranteeing to everyone ‘a secure livelihood’ (pp. 184 & 194). Even if I agree with her critical method and normative project, her analytical position, originating within the capitalist core and centered on economics rather than politics, makes her miss crucial processes happening in the periphery of the global economy as well as the emancipatory potential of populist politics and the need to build a popular political infrastructure to achieve emancipation. In what follows I put forward these three interrelated critiques from the point of view of radical republicanism and a Global South experience of neoliberal capitalism.

‘First-world centrism’ not only skews our interpretative lens but also makes us neglect essential elements in our analysis, especially when trying to elucidate matters of domination and emancipation. Since new techniques to oppress and extract are generally tested on conquered bodies and territories before being imported back to empire, to be applied on the population at the capitalist core, it seems necessary to widen our lens to include global dynamics assessed from multiple points of entry. Especially when making claims about a change in the stage of development of the global economic system, it is imperative to meaningfully engage not only with what is happening at the core of the world economy but also with the patterns of domination and exploitation that are reproduced, almost unchecked, at the peripheries. But even if one were to have a holistic perspective that included core and periphery, every analysis is inevitably a snapshot of the current conjuncture; despite efforts to include antecedents, one is bound to consider only part of the story. This critical review focuses then on highlighting what Azmanova missed in her otherwise sharp and inspiring interpretation of the current crisis in which societies are ‘in a state of chronic inflammation’, which carries within itself ‘an emancipatory potential’ (p. 190).

Capitalism on Edge claims that democratic capitalist societies —‘institutional orders that combine democracy as a political system with capitalism as a social system’— are currently in a postneoliberal modality that Azmanova calls ‘precarity capitalism’, the fourth consecutive configuration of democratic capitalism. From liberal capitalism in the second half of the 19th century, in which the state was ‘committed to ensuring institutionalized autonomy for the individual’ (p. 93), to welfare capitalism for a brief period between the end of World War II through the 1970s, then neoliberal capitalism, ‘officially inaugurated’ in the 1980s by Margaret Thatcher, which focused on ‘rebooting the engine of capitalism’ by privatizing, deregulating, and opening national economies, to finally reach our current state of affairs, precarity capitalism, born at the turn of the 21st century. Even if this progression of economic relations of exploitation —from laissez faire, to welfare state, to a new laissez faire that ended up transforming democratic capitalist societies into a corrupt and extreme version that signals a chance of overcoming this system— certainly makes sense from a European perspective, it leaves out the evidence that neoliberalism, from its first experiments, was always precarity capitalism.

Even if Thatcher was the first to implement neoliberal reforms in Europe, Chile is neoliberalism’s ground zero not only because neoliberal policies were applied there first, but also because the package of reforms

was comprehensive and was implemented as a shock doctrine, at gunpoint. In 1973 a CIA-backed coup toppled Socialist President Salvador Allende and then propped up a military regime that implemented the first ever array of neoliberal economic policies. A cohort of Chilean economists trained in the University of Chicago between 1956 and 1961—The Chicago Boys—wrote an economic plan for the new neoliberal society, based on the teachings of Friedrich Hayek, Milton Friedman, and James Buchanan. It was so thick it was labeled *El ladrillo* [The Brick]. By 1980, Hayek, Friedman, and Buchanan had already visited Chile to give lectures and advise Pinochet's dictatorial regime on how to manage the ongoing neoliberal experiment (MacLean, 2017, ch. 10). Right from the start, the neoliberal state was conceived as 'subsidiary'—entrusted to boost profitability and competitiveness—and assigned the role of safekeeping 'a level playing field among economic agents' (p. 107). Massive privatizations in the 1970s and 1980s of critical industries and basic services in the areas of telecommunications, energy infrastructure, water, pensions, healthcare, and education, shrunk the state to its minimal expression, while the financial industry was actively fostered and deregulated, and the economy was unilaterally opened up to global competition.

All the features that Azmanova argues are prominent in 'precarity capitalism'—privatizations, the shift of social responsibility to individuals, subsidies and bailouts for privileged market actors, the predominance of financial capital, open markets, and 'trickle up' economic outcomes—were present at the origins of neoliberal capitalism. Consequently, the argument that 'precarity capitalism presupposes a highly capacious state with a well-developed institutional ability to intervene in the economy and society (as inherited from the stage of welfare capitalism)' only amounts to a description of what happened in Europe (p. 120). One cannot argue, by any means, that Chile had a strong welfare state, and thus the emergence of precarity capitalism did not presuppose it. What the neoliberal shock in Latin America shows is that what was a necessary condition for the emergence of neoliberal capitalism was a ruling elite willing to make the necessary structural adjustments to speed up economic growth to create, as the 'Chilean miracle' evidenced, extraordinary aggregate wealth that would be accumulated at the top by the 'entrepreneurial class'; the luxury of the few would bring the precarity of the many who only get to partake in the economic success via debt, further developing capital markets and cementing the power of the financial oligarchy. Even if neoliberalism in 2021 seems an even more pernicious variant than when it was first implemented more than forty years ago, its essential features remain the same. What Azmanova argues is a new modality in the development of capitalist democracies in Europe, seen from the periphery, is rather the full realization of the logic of neoliberal capitalism.

Political reactions to the generalized precarity brought about by neoliberal capitalism came in full force during the Pink Tide populist wave in the early 2000s. Populist leaders in Venezuela, Bolivia and Ecuador appealing to the plebeian people living in precarity, won landslide elections and initiated constituent processes to overhaul the juridical frameworks to empower the common people against exploitation. Even if the '21st century socialism' promoted by populist leaders in Latin America certainly attempted a radical alternative to politics as usual, Azmanova is quick to dismiss the emancipatory potential of populist politics in general and even proposes to 'abstain from using the term 'populism' altogether' (p. 9). She argues that the cycle of contention in Europe, brought about by the precarization of living conditions and the threat to national identities as a result of globalization and migration, produced social frustration that was channeled both as 'hatred of the super-rich' and 'xenophobia' (p. 22).

Even if the politics of class are different from the politics of ethnicity and nationalism (Vergara, 2020a & 2020b), like most European intellectuals, Azmanova fuses these two different types of social unrest and anti-establishment politics into 'populism', as two twin responses to the state of crisis. However, the populism of the Pink Tide has little substantive resemblance to far right, ethnocentric parties appealing to the people-as-nation. After the Sweden Democrats, a party with neo-Nazi roots, entered the Swedish parliament in 2010 with a platform against multiculturalism and immigration, nationalist parties have sprung up in almost every country in the European Union—and had been wrongly labeled 'populist'. These supremacist groups emerged mainly from the cultural effects of globalization and organized around the threat to national identity and the interests of the ethnic majority, having little similarity to

the class-based movements emerging against severe and generalized material deprivation in Latin America and Southern Europe. These class-based movements were not only anti-oligarchic but also essentially populist in the sense that they gave more economic, legal, and institutional resources to the ‘plebeian people’ composed of heterogeneous subaltern sectors: from experiments with local forms of government in Venezuela (1999), to a constitutional right of communities to resist extractivist projects in Ecuador (2008) and plurinationalism in Bolivia (2009). Moreover, the movements protesting a decade of neoliberal reforms imposed by the IMF in Argentina, galvanized in 2001 behind the phrase ‘*que se vayan todos*’, which was echoed a decade later by the Indignados movement in Spain (2011), singling out the political and economic oligarchies as ‘la casta’. Later that year, riding this wave of class-based discontent, Occupy Wall Street denounced the 1%, but focused on the people; ‘we are the 99%’, an inclusive conception of the people that sneaked in anti-oligarchic politics without the need for a Marxist framework, stood in sharp contrast to the ethnic-based, exclusionary appeals of the far right. Even if populist politics, especially European versions, are not revolutionary in the sense of departing from the capitalist logic, to reduce these reactions to precarity to mere ‘hatred of the super-rich’ (as a class parallel to xenophobia) obscures the ongoing radical practices against neoliberal capitalism being tested in the peripheries.

My final critique of this provocative and elegantly written book has to do with one of its main claims: that we can indeed fight precarity capitalism without utopia. On the preface to *Capitalism on Edge*, Azmanova argues that we can subvert capitalism from within by implementing practices that strike against the competitive production of profit. And ‘just like the transition from feudalism to capitalism did not proceed under the aegis of a grand design called ‘capitalism,’ the current possibility for an exit from capitalism does not demand a guiding theoretical elaboration of postcapitalism’ (pp. xii-xiii). This justification for emancipation without utopia, based on an analogy to the development of capitalism, forgets that oligarchy precedes capitalism—and will likely outlast it. Societies became progressively capitalist without a prior master design because there was a built infrastructure through which old and new oligarchs already extracted their rents. From the point of view of transhistorical oligarchy, the transition from feudalism to capitalism was a modest shift compared to the structural changes that would be necessary to subvert the power of corporations that today control all major industries—from energy and food supply chains to mass media, pharmaceuticals, and weapons manufacturing. Moreover, taking seriously the history of the implementation of neoliberalism, which had a handbook and several influential thinkers who were actively lobbying governments around the world to implement structural adjustments, it seems naïve to think that an atomized ‘precarious multitude’ (p. 155) would be able to dismantle neoliberal capitalism piecemeal through policy responses that would ‘result in a gradual exiting from this system’ (p. 176). Representative institutions are in the grip of oligarchy and have done nothing more than to reproduce unequal distributions of power. Given systemic corruption, in which the established rules enable the unlimited accumulation of wealth in the hands of a few to the detriment of the majority (Vergara, 2020c), arguing that we can change such a successful system of exploitation through the same political means we have been using for more than a century, and without a utopia to give us direction, seems to me a dangerous illusion.

Not because capitalism is currently on edge does it mean that we will be able to gradually push it off the cliff—at least not *only* through radical practices. Neoliberal capitalism was imposed by governments based on an economic manifesto that was later transformed into the 10-point Washington Consensus that was forced onto most of the developing world by the IMF. The result was not only the precarity of the many, but also the exorbitant power hoarded by local and transnational oligarchies. We cannot expect to dismantle this complex system of domination without at least a tentative blueprint for utopia and a new popular political infrastructure able to first impose radical change and then defend the incipient new order against a powerful oligarchic class that has every advantage to successfully maintain its position. If what ‘we need is less capitalism’ (p. 134) then we need to focus on how to empower the common people politically to emancipate themselves from the imperatives imposed by the competitive production of profit.

Precarity and Emancipation

Albena Azmanova's *Capitalism on Edge: How Fighting Precarity Can Achieve Radical Change Without Crisis or Utopia* offers a unique critique of contemporary capitalism and argues that emancipatory potential exists within 'precarity capitalism' to overcome or subvert the logic of capitalism itself. This is a bold and seductive claim, and before I raise my own concerns with the text, I will briefly outline my reading of her argument.

Azmanova's argument operates on several levels and is in conversation with a variety of empirical and theoretical inheritances and foils. My brief re-creation of her argument, highlighting the elements that I am particularly interested in exploring, will do some inevitable violence to the nuance of some of her claims but captures the core elements and force of the text. It is also worth mentioning that while Azmanova's text aims to speak to democratic capitalist societies in North America and Europe, my comments are largely rooted in the American context.

For Azmanova, our current moment is a 'crisis of the crisis of capitalism'. Put simply, we are stuck in democratic capitalist societies that are failing to deliver on their promises yet there is no terminal crisis of capitalism that will lead to its undoing nor a revolutionary subject animated by utopia to overthrow it. Instead, according to Azmanova, we are trapped in a situation where both the right and left reinforce the status quo by offering solutions that simply fortify the logic of the system rather than challenge its fundamental nature. For instance, she argues that the frame of 'inequality', made popular by Occupy Wall Street, focuses on the wrong thing. Instead of poverty and precarity what inequality highlights is a problem of distribution. In doing so, it feeds into arguments from the right, to stabilize the existing system, and to arguments from the center left for reform. In both cases, we remain trapped in the crisis of the crisis.

To exit this Azmanova argues that emancipatory potential exists within the system and it can be leveraged to both subvert and overcome the logic of capitalism. This emancipation relies on two crucial elements. First, we are living in an age of 'precarity capitalism', defined by a 'universalization of insecurity'. Central to her conceptualization of this age is the reduction of secure employment and the rise of flexible earning embodied by 'uberization'- shorthand for the big tech sharing economy but also encompassing freelance knowledge workers. Under precarity capitalism there is a shortage of waged and salary employment and a rise in the flexible gig economy. Second, for Azmanova, the core logic of capitalism is 'competition, the productivist nature of work (labor engaged in the production of commodities), and profit-making'(p.38). As a result, there is an important distinction between the workers of the uberized economy and wage laborers. The former is not selling their labor power directly either for a unit of time (wage) or by a particular commodity (piece) of work and are therefore engaged in a form of work with decommodifying potential. In other words, precarity capitalism has created the possibility for emancipation because the flexible structure it relies upon is at odds with the productivist nature of work that Azmanova considers central to capitalism. Decommodification of labor power by flexible employment is therefore the emancipatory potential endemic in precarity capitalism.

Having identified an emancipatory potential, Azmanova argues that just as some flexible workers can exit capitalism (wage labor), the system itself can be overcome by using this emancipatory potential. Enabled by automation and uberization, the economy can focus on meeting human needs rather than the competitive pursuit of profit. In this way, it is possible to subvert and overcome capitalism. Her suggestions on how we can get to this type of exit are somewhat unexpected given her description of the 'crisis of the crisis of capitalism'. Azmanova provides a few examples of the type of actions that would help to engender our exit from capitalism. These include raising taxes on the wealthy, reforms such as Elizabeth Warren's Accountable Capitalism Act, and campaign finance reform (particularly for the U.S.). What she hopes that these measures, among others, will accomplish is a level of certainty and security for individuals that can lead to an economy based on other values - what she terms a political economy of trust.

Another important element is the nature of the political actors, agency, or movement that would be required to generate pressure to make these policy changes reality. Throughout the text Azmanova rejects Marxist notions of a revolutionary subject, the role of ideology and the idea of false consciousness. Instead, she constructs a triad of concepts - ethos, legitimation matrix, and legitimacy deal - which she posits as the necessary elements for injustice to become 'politically thinkable as an issue of justice demanding the attention of public authority' (p. 47). I read this triad as her framework for both the politicization of social issues and the avenue through which public policy can shift. This triad emerges from her theoretical inheritances from Marx and Weber on one hand and Habermas on the other. By rejecting elements of Marx's theorization of capitalism as a comprehensive system of social relations she seeks to avoid economic reductionism. Similarly, by rejecting elements of Habermas's structural functionalism, Azmanova avoids isolating economic activity in its own sphere. She describes her view of society 'as a system of structured and institutionalized social relations, enacted through everyday practices' (p. 36), in line with Marx and Engels emphasis on the role of practical and sensuous human activity in the social reproduction of society.

In search of the necessary agency for the politicization which is required for overcoming capitalism in her account, Azmanova embraces Hardt and Negri's 'multitude' because it lacks 'internal coherence'. (p. 158) This incoherent signifier is useful for her argument because it can name the amalgamation of vulnerability and uncertainty affecting individuals across the socio economic spectrum and imbues disparate agents with a sense of collective capacity. According to Azmanova, her analysis 'allows us to give tangible substance to the multitude as an agent of radical social change and the available paths of emancipation' (p. 158) Stepping back we might summarize Azmanova's argument as follows: Due to the increasing insecurity produced by precarity capitalism, the emancipatory potential of the decommodifying uberized economy, and the politicization of the insecure multitude, we can overcome capitalism by passing reforms aimed at improving the security of the precarious and usher in a new economy of trust.

While I find elements of Azmanova's analysis persuasive, particularly her framing of the crisis of the crisis of capitalism, I am not persuaded that this particular exit from capitalism is possible. Due to the limited space of this critical exchange I will focus my comments on two interrelated elements of her argument. The first is her periodization and conceptualization of 'precarity capitalism'. The second, her conceptualization of wage labor as the core logic of capitalism, the uberized economy, and decommodification. I will argue that Azmanova misapprehends the current dynamic of capitalism and falsely identifies emancipatory potential where none exists.

In general, the periodization of capitalism is a difficult exercise fraught with overlapping tendencies, anachronistic accounts, and at times arbitrary historical markers. At best categorization of this type identifies elements that distinguish a period in certain ways, this is the spirit in which Azmanova offers her periodization of precarity capitalism. In her account, there have been four periods of capitalism: industrial, welfare, neoliberal, and precarity (p. 88). For our purposes it is only the periodization of neoliberal and precarity categories I am concerned with. Azmanova marks the neoliberal period as encompassing roughly 1980-2000 and precarity 2000-present.

In most accounts of neoliberal capitalism, the 1980s are emblematic for the ascendance of neoliberal policies of privatization and smaller government. However, that identification obscures the history and diversity of neoliberalism. As Wendy Brown (2015) points out, 'neoliberalism as economic policy, a modality of governance, and an order of reason is at once a global phenomenon, yet inconstant, differentiated, unsystematic, impure' (p. 20) By concentrating on the 1980s we miss important elements and histories that allow us to better understand the practices and ideas that have shaped our present, where economizing logics have reshaped much of our society. We similarly miss deep and related continuities between neoliberalism and financialization. 'Financialization does not simply blur boundaries so as to create seepage; it insinuates an orientation toward accounting and risk management into all domains of life' (Martin, 2002, p. 43). While the financial crisis of 2008 made credit default swaps

common knowledge, financial instruments of risk management had been evolving for nearly forty years before the crash. It is our awareness of the influence of these products in shaping our economic lives that brings into focus the very precarity caused by financial instruments of risk management. The dialectical force of these derivatives impacts the very nature of contemporary capitalism.

Due to the economic, cultural, and structural power of finance, the logic of capitalism today is not dominated by productivist logic. As Ivan Ascher suggests, ‘the ‘economic cell form’ of our own portfolio society is no longer the ‘commodity-form of the product of labour’, as in Marx’s formulation, but the security form of capital itself’ (Ascher, 2015, p. 15). By using the commodity form, as a litmus test for our moment, Azmanova identifies emancipatory potential where it does not exist. It may be true that the uberization of the economy has de commodified labor by offering avenues to earn money that do not require selling one’s labor power directly, but it has replaced that form of employment with independent contractor agreements, financialized risk, and insecure income. For example, an uber driver is not paid for their labor but for performing a service at a price determined by algorithms. The costs incurred to provide that service are borne by the driver, the largest of which is the automobile that may be financed by Uber or another financial institution. Rather than selling their labour power, contractors take a calculated risk that the earning potential will outweigh their costs. The sharing economy is little more than a handful of companies, financed by speculative capital and IPO’s, who have created platforms which have been widely adopted and allow individuals to monetize their assets, liabilities, and time. I can think of no better contemporary example of the seepage of financial and economizing logic into new domains of our lives. Rather than subvert the logic of capitalism, these flexible earning platforms allow us all to become micro capitalists in transportation, lodging, and any number of assorted services. The ideological and discursive power of neoliberalism has produced a culture in which this form of economic predation is considered liberatory and viable for those who partake in it.

From the enclosure of the commons, to the immiseration and extraction carried out across global supply chains, capitalism has always produced precarity. What is named by precarity capitalism today, is the recognition of increasing vulnerability to certain segments of the population of the global north whose relative security is eroding. In the context of the 9/11 attacks and the war on terror, Judith Butler asked ‘could the experience of a dislocation of First World safety not condition the insight into the radically inequitable ways that corporeal vulnerability is distributed globally?’ (p. 30) Following a similar logic, if we are attuned to the vulnerability and insecurity of capitalism’s wreckage at home might we be able to see the precarity throughout our society and around the globe? What is at stake in both instances is the status of who is human and whose life is grievable (Butler, p. 20). Periodizing the precarious effects of capitalism in the manner Azmanova suggests, unwittingly centers a very particular vulnerability in the global north and obscures the broader insecurity produced by capitalism.

This past year has emphasized the precarious nature of America’s capitalist democracy. As I write we have just surpassed 500,000 dead from COVID-19. The structural inequities of society have been mirrored in the pandemic, shaping who gets sick, healthcare, and aid. Unsurprisingly, the system has simply reproduced the existing order with millions out of work and record Wall Street gains. At the same time, in the wake of George Floyd’s killing by police, we experienced the greatest mobilization of protestors in support of the Black Lives Matter movement which faced significant police repression. Despite this deep precarity no multitude formed to press for reforms that might offer more security. Instead, the center left democratic party now in control of the legislative and executive branches can’t marshal enough support from within their own ranks to pass a multiyear phased-in federal minimum wage of \$15 an hour or guarantee healthcare to all citizens. We live in a society deeply shaped by neoliberal ideology that revels in ‘feel good’ stories about high school principals who work overnight shifts at Walmart stocking shelves in order to earn money to support impoverished students. Amidst so much insecurity we hear appeals to resilience, not certainty. I largely agree with Azmanova that we are trapped in a crisis of the crisis of capitalism and that critical theory should seek out emancipatory potential immanent to capitalism, I am simply unconvinced by her particular exit strategy.

Empowering citizens in precarious times

Until the onset of the pandemic, academic and public debates were dominated by the topic of populism and its impact on democratic societies. Though everyone seemed to agree that we were facing a ‘populist momentum’, the expansion and centrality of explicitly populist parties in our political systems were considered by many as threats to democracy (Urbinati, 2019) but interpreted by others as the proper embodiment of democratic values after a postdemocratic period (Mouffe, 2018). Despite their radical disagreements, these perspectives shared two tenets: (1) one of the main causes of the populist momentum is the crisis of neoliberal capitalism, which is systematically failing citizens; (2) this crisis needs to be addressed by strengthening our democratic institutions.

Capitalism on Edge, by Albenaz Azmanova, rightly challenges these assumptions and clearly points out the mistakes that both liberal and progressive perspectives make in interpreting our current social and political reality and addressing its challenges. Though the neoliberal order is characterized by significant contradictions, it is not in crisis; and the populist momentum is the paradigmatic expression of this fact. Despite the 2008 financial crash and the economic inequalities that have only been deepened by the current pandemic, we have not seen any organized and well-reasoned backlash against the economic system that generated these injustices.

If we focused our attention on the structure and features of the current capitalist society, these facts would not come as a surprise. ‘Precarity capitalism’, as Azmanova calls it, is flourishing and seems to have shielded itself from any potential challenge. This economic order has systematically curtailed the control that citizens have over their lives by shrinking all safety nets—thus making them dependent on their jobs—while sheltering big players from any entrepreneurial losses. Meanwhile, this precarization has been excluded from the public debate by consuming the political resources with which citizens might challenge it. The precarity to which individuals are exposed and its depoliticization are the reasons why room for radical change seems to have shrunk even though politics, especially progressive politics, is not dead (Indignados, M15, BLM). As Azmanova notes, ‘Antiestablishment mobilizations have targeted global market integration and its attendant cosmopolitan culture, not the neoliberal domestic policy formula of deregulation and liberalization of product and labor markets. The calls are to shut the door on immigrants and imports, not to end socially disembedded capitalism’ (p. 131).

Given the depth of these injustices and their impact on the political resources that are available within our societies, strengthening our democratic institutions will not overcome these inequalities and represent a truly transformative project. Instead, Azmanova contends, we should focus on the economy in order to understand the real causes and nature of the injustices we need to fight and to change its structure so as to free citizens and ensure they have control over their lives. Azmanova clearly pursues this aim and points out the contradictions of precarity capitalism, a system in which individuals are profoundly dependent on their jobs even though technologies have expanded the decommodification potential of our societies—that is, the set of opportunities to be free from dependency on paid employment.

This analysis allows Azmanova to draw some important conclusions regarding the transformative project that a progressive perspective should pursue. First, the current economic system is clearly exploiting almost every member of our societies, and this is not a fact that cannot be changed but a choice that can be challenged and modified. Second, there is plenty of room to transform this unjust state of affairs provided we reject the idea of reforming our current system or overthrowing it. The former would not change the structure of our society, and, as a consequence, it would reproduce the injustices that characterize our societies. The latter would constitute a utopian project that is too demanding and therefore fail to recruit the massive support such a transformation requires. To avoid these shortcomings, it is necessary to realize the decommodification potential that characterizes our economic system by (a) taxing the rich; (b) placing strategic industries in public hands and giving workers and local communities a bigger say in the corporations that are affecting their lives (. . .); (c) making the political system resistant to economic inequalities and their pressures; (d) developing a political economy of trust that ‘counters

the constitutive dynamic (operative logic) of capitalism, the competitive production of profit, while ensuring the material condition of shared welfare' (pp. 178–9). By politicizing the economic sphere and structurally changing the nature of our capitalist system, Azmanova argues we can overcome the constraints that precarity capitalism has imposed on citizens and return to them full control over their lives.

I share the emancipatory project that Azmanova develops and, in particular, the idea that this requires us to imagine a future that is radically alternative but achievable so as to inspire hope and trigger a transformative process. The focus on hope and its motivational power points to the strict connection (which this perspective rightly acknowledges) between political action and the transformation of precarity capitalism. While Azmanova challenges democratic fetishism—that is, the idea that strengthening our democratic institutions is sufficient to overcome current social injustices—her emancipatory project can be achieved only if citizens are empowered and exercise their political agency to transform our societies. To achieve this aim, citizens need to be authors; that is, they must be able 'to shape the political process as well as to prevent and contest significant misalignments between the policies they are bound to obey and their interests, ideas, and policy objectives' (Lafont, 2019, p 23). Since it is undebatable that our current democratic institutions do not ensure this form of control to citizens, it is necessary to ask how it can be realistically achieved so as to ensure an effective transformation.

Despite all of the book's merits, the answer that *Capitalism on Edge* provides to this question is not fully persuasive, because it conveys an idea of politicization that is not particularly feasible or even desirable. Azmanova seems to suggest that precarity is a cleavage around which a new and diverse coalition could spontaneously develop. In her account, precisely because precarity is exploiting almost every member of the polity—even those who were previously shielded from the harm of neoliberalism—there are people who have the resources and motivation to exercise their political agency and trigger the transformative process. Though the idea of a cross-ideological coalition against precarity is appealing at first, I contend that it does not ensure the empowerment needed to transform precarity capitalism, and it implicitly conveys a form of depoliticization that is sustaining the neoliberal order. The idea that an aggregate of individuals can shape the political process without any support and build a broad coalition underestimates the complexities of this task and, as a consequence, does not provide the resources to effectively trigger a transformative process (lack of feasibility). And this perspective entails a holistic logic of politicization that is unpolitical and fosters rather than challenges the depoliticization that characterizes precarity capitalism (lack of desirability). Let me briefly develop these objections.

To properly shape the political discourse and build a broad coalition against precarity, citizens need to identify some shared values and goals as theirs, prioritize and order the claims that can be grounded in these values so as to develop a coherent set of policies that can realize these goals and effectively impact the decision-making process, and specify strategies to promote and support these policies. Given the complexities of these tasks (they require us to build an ideological horizon that can justify political proposals, assess their long-term effects, and adopt forms of strategic reasoning and compromise), citizens need to be properly supported in order to effectively exercise their political agency. If they were not, inclusiveness and responsiveness would not be achieved, because it is very likely that the participation would be stronger among the most advantaged or those who have special interests to defend. To empower citizens, it is thus not enough, despite what Azmanova suggested, to broaden the set of issues and areas under democratic control and make the political arena impermeable to economic inequalities; it is also necessary to provide a form of organizational empowerment. Though I believe that intraparty deliberation can properly promote this function (Biale and Ottonelli 2019), participatory mini-publics (Fung and Wright 2001) and forms of prefigurative politics (Raekstad & Saio Gradin 2020) are viable alternatives as well. Despite their radical differences, all of these perspectives show that if we want to trigger a progressive transformation here and now, we cannot assume that citizens will pursue this project alone. In short, while *Capitalism on Edge* rightly holds that an emancipatory perspective needs to affect our social and political reality and motivate citizens to act, it does not provide the resources to properly and feasibly achieve these aims.

It might be claimed that my analysis is too concerned with feasibility requirements, while a proper transformative approach should be more focused on the idea of a better future we can strive for. I clearly do not have the room to properly address this claim, but I can briefly show that the idea of a spontaneous formation of a broad coalition against precarity is not only unfeasible but undesirable as well. To claim that this coalition can trigger a transformative process, it is necessary to hold that it can properly shape a political discourse that is exclusively grounded in the fight against precarity. Since developing and articulating a political discourse requires an appeal to a set of values that can be acknowledged as theirs only by those whose demands need to be addressed, this perspective entails a form of holism according to which the fight against precarity can overcome all of the ideological fractures and respond to the interests of the whole political community. Though appealing at first, this view is overinclusive and does not acknowledge the inevitable partiality of any proper form of politicization. While it is correct that precarity is affecting almost every member of our societies, it is more problematic to claim that there are not further relevant and legitimate differences among those who are disadvantaged by precarity capitalism. In a democratic and pluralistic context, it is likely that people are legitimately committed to interests, demands, and values that cannot be reduced to one another or are not compatible. To overcome the depoliticization that characterizes neoliberalism, this form of pluralism should be fostered and not curtailed. This clearly requires, as suggested by Azmanova, including precarity capitalism in the public arena; but it also requires overcoming holism and ensuring that a plurality of political discourses on this topic can be properly developed and debated. Thus, if we want to properly embrace a progressive transformation, the idea of a broad and post-ideological coalition against precarity should be abandoned to let disagreement, partiality, and even conflict flourish.

To conclude, *Capitalism on Edge* perfectly well points out the core injustices that our societies are facing and clearly defines the priorities that a progressive project should assume in order to transform these societies. Though the means Azmanova suggests to achieve this aim can be further improved and developed, it is undebatable that she has provided us the tools to address the crisis of neoliberalism and to imagine a future we can strive for.

Enrico Biale

A response

Capitalism on Edge was published just before the eruption of the Covid-19 pandemic in February 2020. Its main argument is that Western liberal democracies have been afflicted by an epidemic of precarity – politically engineered social and economic insecurity which opens a new perspective of intellectual critique, social criticism and emancipatory politics. The global public health emergency made more acute, as well as more visible, this generalised precarity which is both a contributing cause and an outcome of the pandemic. With their critical discussion of key aspects of my argument, Enrico Biale, Camila Vergara, Benjamin McKean, and Mike Stein are giving me an invaluable opportunity to reiterate and clarify the key tenets of my analysis.

Benjamin McKean's critique goes straight to the most contentious of my conclusions. I argue that since economic crises stabilize capitalism politically by nurturing conservative attitudes, this changes the very logic of emancipation – radical social change *can* occur piecemeal through the available institutions of democratic rule, thereby 'gathering momentum through a self-reinforcing dynamic', as he aptly puts it. However, my four critics question my 'exit strategy' from capitalism. Thus, Stein and McKean note that, in contrast to my forecast that such a radical reform agenda is to be supported by a broad cross-ideological coalition against precarity, the American political landscape seems to be offering exactly the opposite: a cross-ideological coalition in favor of *deepening* precarity. McKean charges that I overestimate the political possibilities of a coalition that appeals to domestic conservatives, while underestimating the political possibilities offered by transnational solidarity. Biale, in turn, cautions me that I put too much faith in the democratic polity.

These flaws in my prognosis are rooted, McKean observes, in a diagnostic error, as I too charitably pin the source of today's reactionary forces (i.e. far-right populism) on rising socio-economic precarity. Xenophobia, he holds, is not epiphenomenal to underlying economic concerns. It is the very essence of white supremacists' identity, a core commitment, and not a fallacious misarticulation, as I hold. The anti-precarity coalition in my analysis appears imminent, he notes, only because I underplay the importance

of class-based injustices (e.g. related to inequality), which allows me to single out precarity, engendered by the profit motive, to be the central social injustice of our time. In the search for a cross-ideological coalition within domestic politics, as well as in putting my trust in the liberal democratic state despite the strong counter-majoritarian tendencies, I thus fall into the trap of what I've called the 'paradox of emancipation' – reinforcing one form of domination while fighting another. To this adds Camila Vergara's concern that I give up too easily on the need for a constructive utopia, as I underplay the need for a popular political infrastructure able to impose radical change. This dovetails with Enrico Biale's observation that I am too credulous of the aptitude of the existing toolbox of democratic politics to enact the policy changes I advocate.

I am sympathetic to calls for a trans-national solidarity, and I readily confess that I am prone to a typical affliction of the left – nostalgia for the clear-cut politics of class struggle and revolutionary upheaval guided by a socialist utopia. However, my analysis is neither predictive nor prescriptive. I am neither a prophet of doom nor of a felicitous global revolution. The very premise of my analysis is different: *given* that the socio-economic parameters of contemporary capitalism have blurred class distinctions, thereby disabling class conflict as a vehicle of radical politics, *given* that the competitive pressures of globally integrated capitalism have eroded the very foundation of solidarity among working people within national societies and across them, and *given* that the failed experiments with socialism in Eastern Europe have irreparably discredited the socialist utopia, what are the *remaining opportunities* for progressive social transformation? What are the enabling conditions for the revival of progressive politics? These are the questions driving my investigation of contemporary capitalism.

I see precarity – the condition of massive economic insecurity and social vulnerability that marks contemporary capitalism – as the focal point of two conflicting tendencies. On the one hand it fosters conservative and even reactionary political instincts but it also *could be* used by progressive political forces as that over-arching concern that would recruit the necessary support for the radical social transformation we now urgently need. Thus, my claim is not that the growing precariat will miraculously and spontaneously overcome its penchant for stability which has so far triggered remarkably nefarious forms of activism. Neither am I afflicted by a blind faith in the capacity of democratic institutions to issue decent politics. Instead, I see the possibility for a two-stage historical transformation. First, progressive political forces are to actively mobilize a broad societal coalition of unlikely bedfellows behind policies that diminish precarity. Thus, the onus is on progressive political parties and movements, not on democratic publics and civil society. Such a wide societal mobilisation, activated by the leading political forces (in Polany's account these were Socialist and Conservative parties, the Catholic church and trade unions), did effectively enable the two great transformations of the 20th century: the emergence of the welfare state and its subsequent eclipse by neoliberalism. Second, policies aiming at economic stability might amount to a radical social transformation provided that they persistently target capitalism's constitutive dynamic – the competitive production of profit. While security and stability have been traditionally conservative values, they should be appropriated by the Left in its struggle not to tame capitalism (via now-popular policies of redistribution and workers' control of companies) but to subvert it, by going against the profit motive at the root of the current epidemic of precarity.

McKain raises an issue that now haunts progressive politics: the need to reconcile the liberal left's concerns with identity politics with the socialist left's preoccupations with economic injustice. He indicates a direction of a possible synergy when he notes that white supremacists' maintaining their dominance in relation to other ethnic groups is both their best bet for enduring the hardships of capitalist pressures and for preserving their group identity from which they draw a sense of significance. I do not deny that fighting inequalities is of value – this goes without saying. I am more interested, however, in discerning the mechanism through which the systemic logic of capitalism generates relational conflicts (power asymmetries) through which it perpetuates itself. As I have observed in detail elsewhere, the competitive pressures within the economy engender conflicts between groups over the acquisition and preservation of social privilege. In other words, the allegedly equalizing economic dynamics of capitalism (for everyone is welcome to play the game of competition for profit) translate into steep and rigid social hierarchies. As a result, on the plains of identity and class politics groups compete for victimhood; victims fight other victims, while the culprit – capitalism – wreaks havoc unconstrained (Azmanova, 2020 &

2016). To the extent that progressive forces remain focused on these social hierarchies (as both the liberal and the socialist left currently are) rather than the systemic dynamics of capitalism, they will remain part of the problem they aspire to solve.

Camila Vergara's trenchant criticism focuses on the rather narrow scope of my analysis, confined, as it is, to the global North. This leads me to overlook the fact, she notes, that the attributes of precarity capitalism as I describe it taking shape in the affluent West of the early 21st century, have been constitutive features of neoliberal capitalism in Latin America. Indeed, my work is deliberately historicist – as I believe that every historical *topos* necessitates a careful analytical scrutiny. This is the only way to avoid entrapment in the dogmas of abstract laws. (This aversion to absolutization prompted Marx famously to claim he was not a Marxist). That is also why I welcome the nuanced analysis she offers of the particular institutionalised iterations of contemporary capitalism in Latin America. I suspect that it is also this geographical-historicist perspective that prompts her to reproach me for being too quick to give up on the emancipatory vocation of (left) populism. I urge, indeed, that we abandon this label altogether. I do so for two reasons. In contrast to the success of left populism in Latin America, which has given a positive connotation to the term 'populism', the notion has acquired an overall pejorative usage in the European and North American context. But more importantly, as I note in Chapter 3, these eruptions of anti-establishment sentiments signal the emergence of a stable, long-lasting reshaping of the ideological landscape of Western liberal democracies. While 'populism' connotes temporary eruptions of discontent, I present an argument for a durable reconfiguration of electoral politics for which 'populism' is a misleading term.

Vergara also draws attention to an argument which I consider of crucial importance for the viable recovery of the critique of capitalism. She notes that what I discern as a new modality in the development of capitalist democracies in Europe ('precarity capitalism') is rather the full realization of the logic of neoliberal capitalism. I would agree with her and go even further – it is the full realization of the logic of capitalism. This is important to make clear, to avoid absolving capitalism when we designate one of its historical variations to be the culprit. Indeed, precarity is an endemic feature of capitalism – as I consistently note, it is an effect of the profit motive. However, our epoch is marked by the massification of precarity exactly because the mediating institutions of capitalism – notably the private ownership and management of capital no longer manage to insulate any one class from the nefarious effects of the profit motive. The situation will not change were workers to be put in charge of their companies or whole economies nationalized – as long as companies and states compete for profit in the global economy they enact the constitutive logic of capitalism.

In his succinct reconstitution of my argument, Mike Stein presses me to re-examine the emancipatory potential I see dormant in precarity capitalism. This gives me the opportunity to clarify the status of economic security I advocate within the platform I call 'political economy of trust'. Economic stabilization is neither a value in itself (an end point of emancipatory politics), nor a sufficient source of economic justice. Reducing precarity is just an enabling condition for the emergence of a political subject with a taste for experimenting with radical social transformation. Just as precarity nurtures conservative political attitudes, economic stability (and not affluence) is a precondition for political entrepreneurship. 'We are people of this generation, bred in at least modest comfort' opens the 1962 Port Huron manifesto of the Students for a Democratic Society. Moreover, not all measures of economic stabilization contain an emancipatory potential – only those directed against the competitive production of profit do. Here I come to a distinctive feature of the contemporary historical juncture: what Stein sees as my over-optimistic endorsement of the decommodification of labor power by flexible employment in the uberized economy. As I discuss at length in chapter 7, the *voluntary* nature of employment flexibility is the litmus test for the justice of employment arrangements. That is why my proposals for a 'universal minimum employment', to be achieved via job-sharing, is an alternative to the two currently popular solutions to precarious employment – Universal Basic Income and job creation (the latter deepens the commodification of labour via the proliferation of 'bullshit' jobs). Currently the uberized economy combines precarious employment contracts and the power of information technology to intensify exploitation via the maximization of involuntary employment flexibility. The result is ever-deepening

labour commodification. Alternative employment arrangements (regarding both job tenure and remuneration) can harness the emancipatory power of technology in the service of reducing labour commodification. The progressive or regressive potentialities of information technology is purely a matter of political economy – that is, of solving, through social and labour policy, what I deem are the two contradictions of contemporary capitalism: first, that we are made increasingly to rely on holding a job as a source of livelihood despite the capacity of automation to reduce dramatically the necessary input of human labour; second, that despite this increased reliance on jobs, the political economy does not create sufficient number of good ones.

Mike Stein notes, invoking the work of Ivan Ascher that, quite against my diagnosis of contemporary capitalism as being marked by intensified productivist pressures, it is rather marked by the financialization of the economy. I believe that juxtaposing the ‘commodity-form of the product of labour’, to the ‘the security form of capitalism’ relies on a false dichotomy. Commodities and financial securities are both products of human labour, explicitly created for market exchange in view of generating profit. In other words, financial risk – packaged in structured financial products – is a commodity par excellence. I discuss such financial products as the latest form of fictitious commodities (p. 112).

Finally, Enrico Biale raises the crucial question of political agency. While I stress economic security as an enabling condition for constructive political agency and advocate the responsabilization of the political class, he directs attention to the political mechanisms that are needed to empower citizen to enact emancipatory social transformations themselves. I welcome his focus on political intermediaries – it is fully compatible with my project. Which confirms me in my belief that the venture of critical social analysis is one of a collaborative division of labor – none of us can do all the work. And even if we could, the arduous solitary labor would be too high of a price to pay. If my flawed reasoning and incomplete analysis enabled the companionship this exchange enabled, I wish I had left more loose ends in need of tying up with the help of my comrades.

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