

M. Postone, "Contemporary Historical Transformations:
Beyond Postindustrial Theory and Neo-Marxism."

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CONTEMPORARY HISTORICAL
TRANSFORMATIONS:
BEYOND POSTINDUSTRIAL
THEORY AND NEO-MARXISM

Moishe Postone

I

We are in the midst of a far-reaching transformation of advanced industrialized societies and the global order that has dramatically reasserted the central importance of historical dynamics and large-scale structural changes for contemporary historical and social theory.

This transformation of social, political, economic, and cultural life has been as fundamental as that involved in the transition from nineteenth century liberal capitalist societies to the state-interventionist bureaucratic forms of the twentieth century. It has been marked by the increasing importance of *supranational* (as opposed to *international*) economic networks and flows, and by an apparent decline in effective national economic sovereignty—by the growing inability of national state structures (including those of the industrial metropoles) to success-

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fully control economic processes, as manifested by the decline of Keynesian welfare states in the West and the collapse of bureaucratic party-states in the East (Maier 1991). It has also been characterized by a general shift from industrial to service economies in advanced industrial societies, and a corresponding shift in the domestic and international structure of social labor (Bell 1976; Lash and Urry 1987; Lipietz 1987; Piore and Sabel 1984). These changes have been accompanied by growing labor-market segmentation, increasing income differentiation and/or higher levels of structural unemployment, and changes in the social structure of time (Harvey 1987; Schor 1991). Relatedly, the past decades have also witnessed the increasing importance of electronic technologies, the growing globalization of culture, production, financial and labor markets, as well as new global waves of mass migration (de Sola Pool 1990; Featherstone 1990; Lash and Urry 1994; Mattelart and Siegelaub 1979–1983; Mowlana and Wilson 1990; Roberson 1992). They also have been characterized by important shifts in sensibilities—by the crisis of the socialist utopian ideal and the decline of traditional labor movements, the rise of new social movements, and the resurgence of democratic as well as nationalist movements (Gorz 1989; Habermas 1989; Inglehart 1990; Laclau and Mouffe 1985; Touraine 1981).

Although many theorists agree that advanced industrial societies and the global order are changing in significant ways, they disagree considerably about the nature of those changes. The wide range of terms used to refer to current transformations—for example, “postindustrialism,” “late capitalism,” “postfordism,” “flexible production,” “disorganized capitalism,” “postmodernism”—are not simply descriptive. They represent different understandings of the basic character of the transformations involved, and raise the question of the kinds of theoretical categories needed to adequately make sense of those developments. That is, they raise the issue of contemporary history as a theoretical problematic.

The processes transforming the contemporary world are general and overarching, encompassing many countries and regions. Hence, they cannot be explained adequately in terms of particular state policies or local contingencies. Indeed, such historical processes indicate that the attempt to control politically the dynamic characteristic of capitalism, by means of the Keynesian state in the West and the Stalinist party-state in the East, has failed. Instead, the general historical developments of recent decades imply the existence of a global, structural dynamic of development. Hence, they point toward the necessity of a structural level of explanation, a historical social theory.¹

Yet few efforts have been undertaken in recent years to adequately conceptualize the dynamic of contemporary historical transformations.² Such a historical dynamic should not be understood transhistorically, as a feature of social life in general, but as a fundamental, historically-specific, characteristic of modern capitalist society. Moreover, that dynamic should not be viewed merely positively, as a motor of human progress, but also critically, as a form of heteronomy that severely constrains the possibility of democratic self-determination. However, the

strong intellectual reaction in the 1970s and 1980s against structuralism, functionalism, and any form of “meta-narrative” has emphasized agency, contingency, resistance, and the discursive construction of reality in a one-sided way that effectively denies the existence of structures and of historical dynamics. This has weakened the capacity of social theory to grasp the sorts of qualitative structural changes that presently are reconfiguring the modern world. In this way, positions intended to oppose heteronomy have, ironically, become disempowering inasmuch as they deny the existence of central dimensions of domination in the modern world.

The challenge for theory today is to adequately grasp contemporary historical dynamics in a way that avoids the unhappy choice between adopting a reified conception of structural dynamics that leaves no room for agency, or attempting to preserve agency by denying the very existence of such dynamics.

This paper seeks to contribute to the formation of such an adequate theory by clarifying some central issues involved in conceptualizing the underlying dynamic and overarching trajectory of our social universe. It does so by interrogating the presuppositions and categories of two very different theories of contemporary historical transformations, both of which were formulated in the early 1970s and which remain paradigmatic of many subsequent attempts to deal with those transformations—Daniel Bell's *The Coming of Post-Industrial Society* [1973] and Ernest Mandel's *Late Capitalism* [1972]. Bell understood the structural changes of contemporary technologically advanced societies in terms of a transition to postindustrial society, while Mandel analyzed those changes in terms of the emergence of a new configuration of capitalism. Both theories were ambitious attempts to elucidate the pattern of contemporary large-scale historical change at the beginning of what now can be regarded as a new phase in the development of modern society. Each sought to sum up and explain the extraordinary economic growth, as well as the technological and social changes, of the 25-year postwar period; both also presciently argued that a new historical period was beginning and, on the basis of their very different analyses, sought to outline its contours.

Thinking about large-scale historical changes with Bell and Mandel can be very illuminating.³ Because their positions are paradigmatic of many subsequent attempts to develop an analysis of ongoing historical transformations, an in-depth examination of their approaches can clarify the basic theoretical issues involved in such an analysis. Moreover, comparing these theorists can be theoretically fruitful: as I will argue, the strengths and weaknesses of Bell's theory of postindustrial society and Mandel's traditional critique of capitalism complement each other in ways that point in the direction of a more adequate analysis of contemporary historical transformations. More specifically, comparing Bell and Mandel suggests that a critical theory of capitalism that differs fundamentally from traditional Marxist understandings⁴ and is able to respond to the insights of postindustrial theory could fruitfully serve as the basis for such an analysis.

II

In *The Coming of Post-Industrial Society* (1973) [1976], Daniel Bell formulates a postmarxist analysis of the contemporary social world and its historical tendencies. Proceeding on the basis of the traditional assumption that capitalism and socialism are characterized most fundamentally in terms of property relations, Bell argues that the structural similarities between western capitalism and the Soviet system indicate that the terms "industrial" and "postindustrial" are more adequate to the complex structure of modern societies than "capitalism" and "socialism." He maintains that the United States, the Soviet Union, Japan, and Western Europe are all variants of the same basic form of social life, "industrial society" (pp. xii-xiii, xxiii-xxiv, 75-76, 126-127), which recently has been undergoing a process of fundamental social-structural transformation pointing toward a qualitatively new form: "postindustrial society".

Bell's analysis focuses on overarching historical transformations that cannot be explained adequately in terms of local contingent developments; hence, he proceeds on a logical level sufficiently abstract to grasp such large-scale changes. Moreover, Bell's approach is not simply descriptive, but can also be understood as a theory of contemporary society that seeks to critically analyze that society's underlying features while pointing to the historical possibility of their transformation. Not surprisingly, then, he begins theoretically by confronting Marx's theory of capitalism. He points out that Marx, unlike thinkers such as Saint-Simon or Comte, rooted social change in determinate social structures and institutions and was thereby able to develop a powerful theory of historical development. Any serious attempt to deal with social change in a determinate fashion must come to terms with that theory (pp. x-xii, 55-56).

Marx actually presented two different schemes of large-scale social change in capitalism, according to Bell. In Volume I of *Capital* (1867), Marx outlined a pattern of capitalist development entailing a process of economic centralization accompanied by ongoing class struggle between workers and capitalists and by economic crises of increasing severity. This process eventually leads to the polarization of society into two classes (an ever-larger industrial working class and an ever-shrinking capitalist class), the economic collapse of capitalism, and the revolutionary reorganization of society by the proletariat (pp. 40, 54-63). In Volume III of *Capital* (1894), however, Marx sketched out a less well-known scheme of development which predicted the separation of ownership from the management of enterprises, the rise of a white-collar administrative class, and the emergence of a new banking system which would make capital available in new ways (pp. 40, 59). Nevertheless, Bell argues, Marx believed that the bipolar pattern presented in Volume I would be historically decisive (p. 62).

This predicted pattern, according to Bell, has been contravened by capitalism's actual development in the twentieth century, which has not been characterized by class polarization but by the relative decline in the size of the industrial working

class, the separation of ownership from management (hence, the declining importance of private ownership), and the rise of a new salaried white-collar stratum. Economic crises have been averted by the growing ability of the state to intervene in and control economic processes and by the development of new technologies, which have allowed for the open-ended reinvestment of capital (pp. 12-18, 40, 54-80). In other words, the development of capitalism has been similar to what Marx predicted in Volume III of *Capital*. Indeed, according to Bell, most sociological theories of capitalism developed in the first half of the twentieth century were in dialogue, as it were, with Marx's second scheme of social development (p. 63).

Yet Bell does not go on to examine the implications for a theory of capitalism of the parallel he notes between Marx's analysis of Volume III and the historical development of twentieth-century capitalism. Instead, he equates a critical theory of capitalism with what he presents as Marx's scheme in Volume I; he then concludes that such a theory is inadequate to recent historical developments and that class structure based on property relations is not the most fundamental social feature of modern societies.⁵

In formulating this position, Bell seeks to extend analyses of modern society articulated by Émile Durkheim, Max Weber, and Raymond Aron, who argued that a critique of capitalism (understood in terms of property relations) is too narrow to grasp fundamental features of modern society. In particular, Bell adopts Weber's argument that the rationalization of all spheres of life and the bureaucratization of all social institutions is a fundamental feature of modern societies, whether or not the means of production are privately owned; he also relies on Aron's position that Western capitalism and the Soviet system share fundamental patterns of social organization and social goals and, hence, should be considered variants of the same sort of society—"industrial society" (pp. 67-68, 73-74).

This conclusion has been strongly supported historically by the trajectory of the Soviet system, according to Bell. Writing in the early 1970s, he claims that, despite the different forms of property relations that characterize Western capitalism and Soviet socialism, their underlying social structures and developmental tendencies have become increasingly similar (e.g., the bureaucratization of enterprise and the nature of the occupational structure in both systems; the declining significance of ownership and the growing importance of state intervention in the West). That is, the Soviet system historically parallels capitalism; it does not represent capitalism's supersession. This indicates, according to Bell, that capitalism and socialism do not represent fundamentally different social orders, but are variations of the same overarching form of social life—modern or industrial society—which is molded by the imperatives of functional rationality (pp. 76-99).

These considerations, for Bell, call into question Marx's conception of the "mode of production"—the notion that the "forces of production" (which Bell takes to be technical equipment and the organization of labor) and the dominant social "relations of production" (which Bell interprets in terms of property rela-

tions) are intrinsically related (pp. x-xii). Bell argues that what Marx conceptualized as interrelated should be distinguished and separated out as independent dimensions of social life—a socioeconomic axis (the nature of property relations) and a socio-technical axis (the nature and level of productive technologies). Whereas terms like feudalism, capitalism, and socialism refer to the socioeconomic axis, the notions of preindustrial, industrial, and postindustrial society refer to the socio-technical dimension.⁶

In the course of the last century, according to Bell, the socio-technical axis has replaced the socioeconomic axis (property relations) as the defining axis of modern society, as the fundamental determinant of the nature of the social order and the driving motor of social change (pp. xii, 80).

Elaborating this point, Bell presents a linear developmental typology of forms of society in terms of the socio-technical axis: Preindustrial societies are characterized by a “game against nature”. Most people are engaged in extractive industries, productivity is low, the sense of time is one of *durée*, and the economy is subject to the vicissitudes of tangible nature and fluctuations of raw-material prices in the world economy (p. 126).

Industrial societies, by contrast, are fabricating societies, based on harnessing non-human and non-animal sources of energy, characterized by a “game against fabricated nature”. They are societies in which capital and labor occupy structurally central positions and the standard of living is a function of the quantity of goods produced and consumed. The world of industrial society is a technical and rational world in which the social structure—that is, the economy, the organization of work, the occupational system, and the stratification system—is molded by industrial machine production. Its core institution is the industrial enterprise, and its social axis is the hierarchy which derives from the organization of labor around machine production. The social structure of industrial society is geared to the principles of functional rationality and efficiency. This world is one of scheduling, programming, hierarchy, and bureaucracy. It is a world in which people are treated as things, skills and occupations are broken down into simpler components, and rhythms of life are mechanically paced and measured by chronological time (pp. xii-xiii, 75-76, 126-127).

Since the middle of the twentieth century, long-range technological and social-structural developments have begun to transform both the western capitalist and the Soviet communist forms of industrial society, according to Bell (pp. xiii-xxiv, 40-43, 99-111). Based on his reading of these trends, Bell schematically outlines a possible new, “postindustrial” social order. This emergent order is characterized by a social structure very different from that which characterizes industrial society (pp. 11-13, 112-114). Contrary to Marx’s prediction (as interpreted by Bell), the trajectory of production has not led to control of society by the working class, but to a decline in the size of the industrial working class (pp. 125-126). The economy increasingly has become based on the service sector, rather than on manufacturing; it has been marked by a shift to white-collar occupations and by a great

⁶ Intrinsic here means that the two axes are not merely related but are constitutive of the social order. Marx’s concept of the socioeconomic axis is thus more limited than Bell’s, which includes the social structure of property relations.

increase in the size of the public sector (pp. 14-17, 127-142). This trend has been most pronounced in the United States where, by 1969, over 60 percent of the labor force was in the service sector and white-collar workers clearly outnumbered blue-collar workers (pp. 15-17).

Bell accords education and theoretical knowledge enormous importance in the emergence of a service-based postindustrial society (pp. xiii-xx, 18-32, 188-212). He claims that health, education, research, and government are the most important areas of the new service sector (which also includes personal services, business, transportation, communication, and utilities); the growth of these sectors represents the expansion of a new intelligentsia and is decisive for postindustrial society (p. 15). Relatedly, theoretical knowledge has become crucial for production, it has generated technological change which, in turn, has been responsible for the enormous growth of productivity this century (p. 191). The joining of science to invention now allows for the possibility of open-ended growth (pp. 196-201).⁷

More generally, abstract theoretical knowledge has begun to centrally define and structure the new social order. Bell maintains that such knowledge is in the process of supplanting property as the basis of social power and the structuring principle of social stratification, and that the university is beginning to replace the business firm as society’s core institution (p. 343). Whereas industrial society is characterized by a stratification system organized around property and, hence, by the opposition of capitalists and workers, the growing centrality of science and technology point toward a new social structure organized around knowledge, consisting of an elite of scientists and top professional administrators, a middle class of engineers and professors, and a proletariat of technicians and junior faculty (p. 212).

Postindustrial society, then, is the technological and social-structural supersession of industrial society. It is a society in which the proletariat are superseded by a new class of knowledge workers, the capitalist class is displaced by a class of professional administrators and scientists, and property has lost its social function (pp. 14-33, 99-119, 129-142, 212-265). That is, it is post-proletarian and post-capitalist. Bell characterizes this society as a “game between persons.” It is a society based on information, where the standard of living is defined by the quality of life—defined especially in terms of health and education. Whereas the individual is the social unit at the core of industrial society, the community is central to postindustrial society (pp. 7, 128).

The most fundamental difference between industrial and postindustrial society, for Bell, is that the latter will be characterized by the primacy of the political sphere over the economic; fewer decisions will be made through the market, and public planning will be a central feature of social life (pp. 354, 372).⁸ In such a society, the question will no longer be whether social and economic coordination should be effected by planning or by the market, but whether planning will be effected technocratically or politically. Bell frames this issue in terms of a larger

opposition—between what he calls “economizing” and “sociologizing” social logics (pp. 269-300).

Modern western society, according to Bell, developed a form of production geared to a steady increase of wealth, based on steadily increasing productivity. This resulted in a form of economic organization—and, more generally, of social life—based on economizing, organized by the concept of efficiency, and characterized by a particular form of rationality: a rationality of means whereby the ends, although considered plural, were actually given—namely, the rising material output of goods. Social life began to be molded by a new way of life based on a utilitarian calculus, whose fundamental assumption was that individual satisfaction is the criterion of costs and benefits and that social decisions are simply the sum total of individual decisions (pp. 274-284).⁹

This economizing logic structures industrial society. It has been reinforced by corporations, which were developed to institutionalize productivity, and by the accounting system used to measure GNP (pp. 75, 276-282). That accounting system measures only economic goods, according to Bell; it is able to measure only input costs, not output values and, hence, cannot measure public goods. Consequently, the sort of growth measured by the present system of economic accounting generates more and more external costs, many of which subtract from the public good. The result is an increasing divergence between private and social costs, which is a growing problem for modern society (pp. 75, 276-282). The increasingly negative consequences of the economizing mode of social life have called into question its conception of costs and of “performance” (pp. 273-275). Bell argues that the most fundamental issue confronting contemporary society is neither the nature of social distribution nor the levels of productivity and economic “performance” (the central issues of industrial society), but the nature of the broader pattern of social organization and of basic social goals (pp. 272-273).

Bell, in other words, is attempting to formulate a critique of modern society that is more fundamental than what he takes to be Marx’s critique of capitalism (a critique of an economy based on class exploitation). Like Durkheim, Bell critically describes modern industrial society in terms of the domination of the economic function itself (pp. 372-373).¹⁰ Bell opposes this economizing mode to a ‘sociologizing mode,’ which judges society’s needs in a more conscious fashion and does so on the basis of some explicit conception of the public interest (p. 283). Because the sociologizing mode does not proceed from the individualistic and utilitarian presuppositions of the economizing mode, it is better able to consider public goods (p. 279).

Bell argues that this sociologizing mode is generated historically, and that an opposition develops over time between it and the economizing mode of social logic. Because industrial society’s development has been such that more and more issues *must* be dealt with communally (urban planning, environment, transportation, education, medical care), the older individualistic values at the heart of the economizing mode no longer are historically adequate (p. 303).

Within this historical context, a fundamental shift in values has begun to occur. The private enterprise system increasingly is being criticized from a sociologizing standpoint, according to Bell. In contrast to traditional socialist critiques of exploitation and inequality, the sociologizing understanding of social life questions the values of modern industrial society at their very core—it points beyond an economizing logic that has generated a system of economic growth based on the creation of more and more private goods at the expense of other social values (p. 297). The critique of an economizing logic is directed against both private capitalism and Soviet communism (thereby indicating, on another level, that the opposition between capitalism and socialism is not the most fundamental opposition in the modern world). As a fundamental critique, it points in the direction of a very different mode of social organization that is geared to a basically different set of social goals. The transition Bell outlines from industrial to postindustrial society is, therefore, on its most basic level, a transition from an economizing mode of social life to the possibility of a sociologizing one.¹¹

Bell not only describes the *need* for a change to a sociologizing mode, but also tries to outline the real historical *possibility* of such a change. He claims, for example, that modern corporations have been moving from the economizing to the sociologizing mode with regard to their employees by offering them greater job security and satisfaction (p. 287). Corporations, Bell argues, have lost many features of traditional capitalism. Ownership, for example, has become a legal fiction; as a result of the separation of management and ownership and the tendency toward increased corporate self-financing, corporations, as *private enterprise* institutions, are not really *private property* institutions. What really hinders their adoption of a more sociologizing mode is ideological, not structural: they have retained the old economizing ideology (pp. 293-294).

Within Bell’s account, there are no structural barriers to the supersession of industrial society, based on labor and capital, by postindustrial society, based on knowledge—or, on another level, to the supersession of the economizing mode at the heart of both nineteenth-century capitalism and twentieth-century industrial society by a new sociologizing mode that could be associated with the postindustrial society of the twenty-first century. Bell sees postindustrial society as providing the basis for a form of social life free from the economizing mode, one in which politics would not necessarily be subsumed by technocratic planning. Such a form of life, however, would not necessarily be free of conflict. Bell thinks conflicts around issues of meritocracy versus equality, for example, would exist, and concludes by presenting his own proposal for what he regards as a “just meritocracy”—one resting on basic social equality, the abolition of different forms of remuneration for work, and universal provision of basic services, such as health and housing (p. 451).

In summary, Bell’s analysis of the developmental tendencies of industrial society and the opposition he draws between economizing and sociologizing modes of social life are integral aspects of his argument that the concept of capitalism (tra-

ditionally understood) and its critique are no longer adequate to modern industrialized society. His aim is to formulate a more adequate critical theory of contemporary society that can also explain the historical emergence and spread in the 1960s of values and sensibilities different from those that informed traditional socialist critiques of capitalist society.

III

Bell's appropriation and extension of the theory of industrial society contains important insights for understanding contemporary historical transformations. His focus on the overarching similarities between western capitalism and Soviet socialism helps clarify the distinction between historically different social forms and alternative organizations of the same general form of social life. He convincingly shows that an analysis of the fundamental nature of modern society must proceed on a logical level more basic than that of property.

Bell's emphasis on the importance of scientific and technological developments as well as on the growing significance of information in structuring social life draws attention to qualitatively new aspects of the contemporary world. Relatedly, his account is sensitive to the far-reaching changes in social and occupational structure associated with the transition from a manufacturing to a service economy, and underlines the important political ramifications of such changes, such as the decline of traditional working class organizations and parties.

Finally, Bell's opposition of economizing and sociologizing logics articulates a critique of modern society more fundamental than one focused primarily on property relations. It also enables him to respond to the sea-change in cultural values that occurred in the 1960s.

Nevertheless, although Bell's attempt to formulate a fundamental critique of the modern world is sensitive to new and changing aspects of contemporary social life, there are significant empirical and theoretical problems with the framework he develops to explain those changes.

Bell's conception of the central features of emergent postindustrial society presupposes the diminishing importance of private property, the continued primacy of the political sphere over the economic—indeed, the supersession of the market by planning—open-ended economic growth, the continued growth of the public sector, the growing centrality of the fields of health and education, and the increasing importance of technical and social intellectuals: engineers, scientists, technicians, teachers, and health care professionals.

These assumptions, however, have been empirically contradicted by social, economic, and political developments since the early 1970s. While some of the trends Bell pointed to, such as the shift from manufacturing to service jobs, have continued to mark advanced-industrialized countries,¹² other developments since the late 1960s break with, and even reverse, the dominant trajectory.

tory of the two decades following World War II. The period since the early 1970s has seen the decline of the economic and political systems that characterized the postwar period—beginning with the unraveling of the Bretton Woods system and culminating in the disintegration of European Communism and the end of the Cold War. These changes not only have entailed shifts in the global balance of political and economic power, but have occurred against the background of important transformations in the character of social and economic development. Unlike the post-World War II period, the past two decades have been characterized by increasing social and economic differentiation and polarization,¹³ growing labor-market segmentation,¹⁴ stagnating real wages and/or higher levels of unemployment,¹⁵ and changes in the structure and social division of time in advanced industrialized countries.¹⁶ The periods of economic growth that have alternated with periods of economic stagnation now no longer necessarily benefit the majority of the population.¹⁷ Central for our considerations is that these developments have been accompanied by a rollback of the public sector and by an apparent decline in effective economic sovereignty—by the growing inability of national state structures—West¹⁸ and East¹⁹—to successfully manage and control economic processes.

These developments indicate that central aspects of Bell's notion of postindustrial society should be regarded as unwarranted linear projections of trends that were characteristic of the postwar period, particularly of the 1960s. It has since become clear that the historical development of advanced industrialized societies cannot be grasped adequately in such linear terms.

The fundamental issue here is not simply empirical: whether Bell accurately forecast the trajectory of subsequent historical developments. Rather, it is theoretical: whether the conceptual apparatus Bell developed to grasp the character and dynamic of contemporary society could provide an adequate explanation of those developments, regardless of whether or not he accurately predicted them. The question is whether Bell's approach is able to socially ground the underlying dynamic of contemporary society and, in particular, whether it can systematically explain the non-linear character of that dynamic—the gap between the potential historical development he outlines and the actual historical development of the recent past.

It is precisely in this respect that Bell's approach encounters difficulties. That he presents contemporary historical developments in an essentially linear manner is ultimately related to his traditional understanding of Marx's conception of the social relations that characterize capitalism. (I shall present another interpretation of these relations below.) As we have seen, Bell responds to structural changes in twentieth-century capitalism and “actually existing socialism” by questioning whether property relations remain institutionally central features of modern society; he emphasizes instead the growing importance of technology and information for the structures of social labor and, more generally, of social life. At the same time, Bell identifies property relations with Marx's conception

of the defining social relations of capitalism. Consequently, the theoretical framework he develops to express that property relations are not the most essential determinants of modern society separates out into two separable "axes," what Marx interrelates as the forces and social relations of production. Bell then accords priority to the axis of technology over that of social relations (which he interprets in terms of property).

The issue of historical dynamics, however, reveals that this framework is problematic. For Marx, the dialectical interrelation of the forces and relations of production (however interpreted) is what imparts to modern society its directional dynamic. In his mature works, Marx treats the imminent historical dynamic of modern society as historically determinate, as one of that society's specifying characteristics. He grounds that dynamic in historically specific terms, and thereby—as I shall elaborate below—recasts the meaning of the dialectic of the forces and relations of production. In so doing, Marx implicitly breaks with all transhistorical theories of historical directionality, including those of his own earlier writings. More generally, he breaks with all approaches that presuppose ongoing processes of large-scale historical change, but do not ground those processes. Whatever its other strengths and weaknesses, Marx's approach convincingly establishes that an adequate theory of modern society must be able to explain that society's imminent dynamic (see Postone 1993, pp. 291–306).

Yet, once Bell dispenses with the notion that the forces and relations of production are interrelated, he does not provide another grounding for the peculiar historical dynamic that characterizes modern society. Instead, as we have seen, he posits a transhistorical pattern of sociotechnical development (preindustrial, industrial, postindustrial) without adequately explaining the development he outlines. Such a transhistorical approach, however, necessarily excludes precisely what should be a central focus of any attempt to deal with the specificity of modern society, namely that that society is characterized by an overarching immanent historical dynamic that, however articulated locally, is increasingly global (but not uniform) in scope.²⁰ In other words, Bell substitutes a transhistorical evolutionary schema for a historical analysis of a determinate dynamic. Such a conception is necessarily linear and, therefore, cannot account for the nonlinear developments of recent decades.

Moreover, because the evolutionary development Bell posits is one that all societies purportedly undergo, his account equates supposedly different historical stages of technological development with different levels of technological development among countries today. It treats non-industrial countries as earlier stages of advanced industrialized countries—as if all societies independently followed the same trajectory.²¹ In other words, Bell's linear evolutionary schema also takes the place of an analysis of the structures of interdependence characteristic of the capitalist global system.

What drives the evolutionary development Bell posits? The dominant tendency of his approach is to consider technology itself as the driving force of historical-

development. Having argued that the structural importance of property relations has diminished in twentieth-century advanced industrialized societies, Bell does not propose another conception of the social relations that are structurally central to such societies. Instead he implicitly retains the traditional Marxist understanding of those relations as property relations, hence, class relations. He then conceptualizes those aspects of modern social life that cannot be grasped in terms of property relations with reference to technology (or as we shall see, to culture) rather than with reference to a broader understanding of the basic social relations that structure modern society.

As a result, however, Bell is compelled to attribute to technology what should be explained socially. According to Bell, technology has transformed social relations and our ways of looking at the world. It is the chief engine of raising living standards and reducing inequality; it has created a new class of engineers and technicians; it has created a new definition of rationality, which emphasizes functional relations and is quantitatively oriented; it has given rise to revolutions in transportation and communication; and it has radically altered aesthetic perceptions, particularly of space and time. Technology, in other words, is the driving force behind far-reaching changes in modern economies, social structures, intellectual frameworks, aesthetic sensibilities, and modes of communication (pp. 188–189).

At the heart of Bell's theory of postindustrial society, then, is a conception of a technical axis that purportedly is not molded by social relations but, rather, molds them. Hence, Bell's theoretical framework is adequate neither as a theory of historical development nor as a social theory. It is fundamentally linear and evolutionary, and conflates the social and the technological. It does not explain what drives technological development, why technology has the form it does, and how technology purportedly molds society in its image.

The latter weakness of the theory of the primacy of technology emerges clearly in Bell's account of the rationalized character of work and life in industrial society, which he describes in terms of the rhythms of mechanization that pervade all aspects of industrial social life. Bell attempts to ground that rationalized character in factory-based machine production itself. He does not, however, successfully mediate the two. Instead, he states that, although many occupations and jobs are far removed from the factory in industrial society, "the factory is archetypal because its rhythms, in subtle fashion, affect the general character of work the way a dye suffuses a cloth" (p. 162).

This metaphor does not explain how the form of material production (the purported technological cause) molds the general character of work and social life (the presumed social effects). The absence of a convincing account of what mediates the form of production and the rationalized nature of life and work in industrial society indicates that important dimensions of social life are bracketed or ignored in Bell's attempt to theorize the character and developmental tendencies of modern society.

This becomes evident at those points in Bell's exposition where he seeks to get beyond some of the weaknesses I have outlined. He maintains, for example, that the development he has outlined is not necessarily linear: the open-ended growth rendered possible by modern science and technology could be constrained by the growth rate of the economy, which depends on a number of institutional arrangements and can also be adversely affected by the shift to a service economy (pp. 154-159, 197-212). Nevertheless, Bell neither specifies what he means by "economy" nor analyzes further the relation of economy to technological development; this category remains external to his biaxial scheme, a sort of "black box" concept that serves only to allow for the possible existence of constraints on the dynamic of historical development. These constraints themselves, however, are undertheorized; they remain conceptually extrinsic to the historical development Bell outlines and are not taken into account from the very beginning, as intrinsic socioeconomic elements of the dynamic—a theoretical strategy that would entail grasping that dynamic as non-linear and grounding it socially. Instead, Bell presents the dynamic as linear and technologically driven.

That Bell has to have recourse to a notion of "economy" (however undeveloped that notion remains) in order to modify the linear character of his developmental scheme implies that forms of social relations exist that cannot be grasped in property terms, but are crucially important to the dynamic of modern society. These dimensions of social life, however, are excluded from Bell's biaxial approach (as well as from the sort of property- and technology-oriented Marxist approaches to which it is responding). Instead, they are subsumed under the rubric of technology. The technological becomes a metaphoric expression for social relations that are more fundamental than property relations, but that remain unanalyzed.

Bell's emphasis on technology, then, expresses both his insight that property relations no longer centrally define modern society and his failure to formulate a deeper and broader conception of the social relations that fundamentally structure that society. This combination of insight and failure is also expressed in his other theoretical strategy: to grasp overarching social phenomena in terms of culture. Recall that Bell characterizes modern western society as an economizing form of life, based on a utilitarian calculus and a mode of rationality that is one of means, geared toward efficiency and leading to increased productivity.

Bell grasps this economizing logic of modernity as a cultural value system that molds the economy of industrial society but that, ultimately, is separable from socioeconomic structures (p. 279). As we have seen, Bell asserts that corporations are no longer really private property institutions and, hence, are not really capitalist in any social-structural sense. That they continue to act as if they were capitalist and remain guided by an economizing logic is due to ideological reasons alone (p. 287). In other words, in order to explain why corporations continue to be guided by an economizing logic, even though they

purportedly no longer really are capitalist, Bell has recourse to a theory of ideology, understood as completely independent of social structure. Rather than developing a broader conception of capitalism that could grasp the economizing logic in social terms, Bell separates off the form of culture from the form of social relations.

This culturalist approach, however, is empirically and theoretically questionable. Developments in recent decades have indicated clearly that Bell's analysis of the corporation and corporate culture is untenable. The nature of corporate "restructuring," the increasing internationalization of investment and production, and, especially, corporate policies toward employees—white-collar as well as blue-collar—have demonstrated that corporations are and remain capitalist institutions, structurally as well as ideologically.²² They respond to and are constrained by the imperatives of capital—even if the latter cannot always be expressed adequately in terms of private property.

Moreover, Bell's account of the cultural transition from an economizing mode to a sociologizing one, like other aspects of his analysis of the transformation of industrial into postindustrial society, is far too linear.²³ Although Bell's book draws attention to the significance of the sorts of cultural shifts that became widespread in the 1960s, his linear account of that shift is problematic, as has been indicated by the strong resurgence since the book was written of economizing thinking—such as neo-liberal economics and methodological individualism in the social sciences.

Finally, Bell's actual treatment of the relation between cultural value system and social structure is at odds with his theoretical position regarding that relation. On the one hand, as we have seen, he explicitly regards culture to be independent of social structure. On the other hand, Bell also implicitly relates the two: he treats the economizing mode as intrinsically related to modern western industrial society (pp. 274-279). In his account, moreover, the developmental tendencies pointing in the direction of postindustrial society are paralleled by a cultural shift to a sociologizing perspective critical of the economizing mode (pp. 274-279). This implies that the cultural shift is related to and, indeed, based on the shift from industrial to postindustrial society. Bell's account here suggests that culture and social structure are related, even if the exact nature of that relation remains unclear. This is in tension with his claim that cultural value systems are independent of socioeconomic structures.

Bell's own account makes clear that his explicit theoretical framework explains neither the economizing logic he criticizes nor the emergence of its possible supersession by a sociologizing logic; and it suggests that such an explanation would require grounding those logics socially and historically.

Bell's approach, then, prevents him from socially grounding qualitative historical changes that cannot be understood with reference to property relations. Instead, he seeks to explain such developments in either material-technical or cultural terms. These two explanatory attempts constitute an antinomic opposition of

mechanical materialism and idealism. This antinomy, I have suggested, expresses the absence of another, "third," term from Bell's treatment of twentieth-century industrialized society's developmental tendencies—namely, an alternative understanding of the structuring social relations of modernity. The recovery of this missing dimension could form the basis of a theory able to get beyond the common opposition of the "material" and the "cultural" that Bell reproduces in his attempt to come to grips with contemporary society.²⁴

The strengths and weaknesses of Bell's approach imply the contours of a critical theory more adequate to the current large-scale transformation of modern societies. Such a theory would have to ground socially the historical dynamic of modern society, while also explaining its nonlinear character—the growing gap between the potential development of what Bell characterized as postindustrial societies and the actual historical developments of recent decades. That is, it would have to explain in historically specific, yet global, social terms what Bell attributes historically to linear technological and/or cultural developments. At the same time, such an approach would have to be able to do justice to Bell's insight that private property no longer is the most salient characteristic of modern society (theorized at the level of the social formation). And it should be capable of providing a social analysis of the sorts of cultural developments Bell outlines, of the domination of what he calls the economizing mode, as well as of the nonlinear emergence theory would have to account for the historical emergence of the possibilities Bell outlines and, at the same time, for the structural barriers to the full realization of these possibilities.

This could be done only if current developments were understood in social terms and not only in terms of an "axis" of technological/scientific development. And this, in turn, would require a broader understanding of the structuring social relations of modern society than one focused on property relations. Such a theory could address Bell's problem in mediating technology and social life, for example, by developing a conception of a more general form of social mediation that would provide a larger framework within which both the form of technology and the more general rationalized form of life characteristic of industrial societies could be explained. By grounding socially the form of technology, it would call into question the privileging of technology in Bell's explanatory framework. Such a theory of social mediation could also provide the basis for an approach that relates cultural form and social form.

Bell himself hints at such a theory: At one point in his exposition, Bell conceptually embeds modern technological and cultural developments within a larger social framework, thereby implicitly suggesting an alternative way of analyzing industrial society. In discussing the economizing mode of social logic, Bell at one point makes use of an expanded conception of capitalism, one not based primarily on the notion of property relations, that is, of private ownership of the means of production. He states that "insofar as the Soviet Union is committed...to the idea

of 'economic growth' and the 'economizing' mode...one can say that the Soviet system is actually state capitalism in which the maximization of production of each enterprise is the primary goal of the society" (p. 298, fn18). In this passage, Bell implicitly identifies the economizing form with capitalism. Similarly, he describes the possible transition from an economizing to a sociologizing mode of social life as a development leading away from governance by political economy to governance by political philosophy, and characterizes that development as a turn to noncapitalist modes of social thought (p. 297).

In both cases, Bell tacitly has recourse to a conception of capitalism that is broader and more fundamental than one tied to property relations. This broader conception would articulate with Durkheim's characterization of modernity in terms of the increasing control of society by the economy. At the same time, it would allow for a social analysis of "the economy," as well as of the economizing logic, the form of technology, and the rationalized character of work and social life in modern society.

Bell, however, does not pursue this line of thought further. He does not develop the broader notion of capitalism he implicitly introduces by elaborating a more fundamental theory of the forms of social relations that mediate modern society—a theoretical strategy that would allow him to treat the economizing mode as an intrinsic moment of that form of society. Instead, as we have seen, Bell retains a traditional conception of capitalism in terms of property relations and then attempts to theoretically deal with current historical changes in other terms. The result is a theory that, attempting to get beyond traditional Marxism, is not adequate to the historical phenomena it highlights.

IV

That a theory of capitalism can provide the basis for a rigorous analysis of the historical dynamic of modern society is the central argument of Ernest Mandel's ambitious book, *Late Capitalism* (1972) 1975). Mandel seeks "to provide a Marxist explanation of the long post-war wave of rapid growth in the international capitalist economy...and at the same time to establish the inherent limits of this period" (p. 7). That is, he attempts to explain, with reference to capitalism, the recent social and technological developments Bell tries to grasp with his theory of postindustrial society. More generally, Mandel's goal is to socially ground the trajectory of modern socioeconomic history with a theory of capitalism.

Bell, as we have seen, thinks that capitalism is no longer historically adequate as an analytic category and that Marx's labor theory of value is anachronistic. Mandel, however, claims that modern society can most fruitfully be analyzed as capitalist, and places value theory at the center of that analysis (p. 527). Unlike many traditional Marxists, Mandel emphasizes that the primary goal of the labor theory of value is to elucidate capitalism's historical dynamic, rather than simply to

explain the allocation of goods and labor, or to demonstrate the centrality of exploitation in that society (Nevertheless, as I will indicate, Mandel's understanding of value theory, in spite of its important emphasis on historical dynamics, remains generally bound to a traditional conception of capitalism).

Mandel argues for the validity of value theory by trying to show that it can explain a variety of historical processes that cannot be explained by linear historical theories, including theories of technologically driven development. He claims that, since the early nineteenth century, modern economic, social, and technological developments have followed a pattern of long waves or cycles lasting approximately 40 to 50 years (1848-1893; 1893-late 1930s; late 1930s-the present) (pp. 116-121). Each cycle consists of an initial period of economic expansion and technological innovation, followed by a period of economic contraction and stagnation (pp. 108-146). Mandel argues that value theory can explain both the initial phases of expansion and the subsequent phases of contraction and, hence, can provide the basis for a nonlinear theory of the development of modern capitalist society.

The long cycles characteristic of modern capitalist development function through the articulation of shorter industrial cycles of seven to ten years, according to Mandel. These long cycles entail long-term fluctuations in the average rate of profit, which result from a diverse combination of factors that are structured ultimately (if not always directly) by the inner logic of the long-term accumulation and valorization of capital (pp. 34-43, 145).²⁵

In other words, according to Mandel, long-term fluctuations in the average rate of profit underlie the processes of economic, technological, and social development characteristic of modern society. Although these profit-rate fluctuations are contingent on a variety of factors, they are rooted ultimately in the process of capital accumulation, which is driven by competition, the search for surplus profits, and the "uneven development" of capitalist production.

Capitalism's drive for higher profits generates pressure to increase productivity, according to Mandel; however, the effects of increased productivity are complex (pp. 13-43). Mandel proceeds from Marx's analysis of the process of production in capitalism as simultaneously a labor process, geared to the production of goods ("material wealth"), and a valorization process, aimed at the creation of surplus value. Although these two dimensions are interrelated, according to this analysis, they should not be conflated. Increased productivity increases material wealth—the number of goods produced. However, within the framework of value theory (as I shall elaborate below), increased productivity does not necessarily generate more surplus value—since value is generated by living labor alone (and not by machinery, for example). Consequently, if the drive to increase productivity leads to a higher "organic composition of capital" (the value ratio of machinery, raw materials, buildings etc. to living labor), the result will be a fall in the rate of surplus value and, hence, of profit (p. 25-28, 41-43, 75-77).²⁶ Because this approach distinguishes the material labor process

and productivity from the process of valorization and profitability, it can explain how the rate of profit can decline in spite of higher levels of productivity (p. 211).²⁷

Value theory as elaborated by Mandel, then, can explain both short-term and long-term industrial cycles in terms of the cyclical character of capital accumulation. It allows for an understanding of capital accumulation as a contradictory process in which the very conditions that promote the valorization of capital become, over time, conditions constraining that valorization (pp. 109, 145). Nevertheless, the cycles of capital accumulation do not proceed automatically, according to Mandel. Class conflict is also important in shaping those cycles. For example, whether increased productivity leads to increases or decreases in the value of labor power depends on whether workers successfully raise their minimum standard of living. That is, class conflict, as an important determinant of the value of labor power, plays an important part in the process of capital accumulation (pp. 147-151).

On the basis of his analysis of the wave-like character of economic and technological developments in the past two centuries, Mandel presents several arguments that directly contravene Bell's understanding of technology's relation to modern society's directional dynamic. Mandel argues that, although technical innovations contribute in important ways to the modern world's historical trajectory, this trajectory is ultimately driven not by knowledge and technology, but by processes of capital accumulation (pp. 110-113). Indeed, the theory of long cycles can explain why technological developments occur when they do.

In presenting this argument, Mandel distinguishes the logic of scientific development from the conditions under which scientific developments are applied. The application of scientific knowledge, he argues, depends on conditions of the valorization of capital. As an example, he points to the time lag between the "second scientific revolution" at the beginning of the twentieth century (the development of quantum theory and the theory of relativity) and technological innovations based on it. Few innovations were developed during the phase of decelerated economic growth following those scientific breakthroughs; innovations became much more frequent once economic expansion had resumed during War World II and in the subsequent two decades (pp. 114, 249-250).

In general, Mandel argues, significant technological innovations in production are introduced during the initial, expansionary phase of each long wave of development. These innovations then progressively transform the productive technology of the entire economy, including the systems of communication and transport. Here he cites the examples of the spread of steam-driven motors after 1848, electric and internal combustion motors in the 1890s, and electronic and nuclear power apparatuses beginning with World War II (pp. 116-121). Mandel, in other words, historically contextualizes scientific, technological, and economic developments and argues that, while these developments are related, they are not identical. Rather than providing the engine of historical change, technological developments

are themselves driven by the imperatives of capital accumulation. For this reason, neither technological developments nor their socioeconomic consequences have a linear historical trajectory.

By contextualizing technological innovation with reference to long-term cycles of capital accumulation, then, Mandel indicates that the historical trajectory of modern society is driven by contradictory and cyclical processes of capital accumulation, rather than by technology. Moreover, according to Mandel, the cyclical pattern of capital accumulation is not simply one of ongoing repetition: each new long wave of accumulation intensifies the internal contradictions of the system, thereby narrowing capitalism's range of possible responses (pp. 25-28, 400-407, 470-473).

The long waves of capitalist development also correspond to various stages in the structuring of the global economy, according to Mandel (pp. 44-74). Unlike Bell, Mandel argues that countries apparently characterized by different levels of development (e.g., by capitalist, semi-capitalist, and pre-capitalist relations) do not exist along a linear continuum in the modern world, but instead constitute an articulated system within the capitalist world market (p. 48). The relations between "developed" and "underdeveloped" countries change with each stage of capitalist development, according to Mandel (pp. 49-55). Following the first stage (that of competitive capitalism), the increased flow of capital to so-called "Third World" countries and the transformation of those countries into sources of raw materials led to their structural dependency. This dependency had nothing to do with the material nature of the commodities produced (as Bell tacitly suggests), but structurally was a function of the relative productivity of labor and, hence, of what Mandel, following Marx, terms relative value production (pp. 66-74). As a result of the changing configuration of productivity since the late 1930s, however, the older global division of labor has unraveled. In the newest phase of capitalist development, "underdeveloped" countries are no longer as important as sources of raw material and, instead, have begun to shift to manufacturing. Nevertheless, according to Mandel, a thorough industrialization of "underdeveloped" countries would be impossible within the framework of the world market, given the structural nature of their dependency (pp. 343-376). In brief, Mandel argues that "capitalist, semi-capitalist and pre-capitalist relations of production" are "linked together by capitalist relations of exchange" in a dynamic socioeconomic relation; the law of value can explain the structural dependency of underdeveloped countries as well as the changing relations between those countries and the capitalist metropoles (pp. 70-74).

Having set up the general framework of his analysis, Mandel then investigates the salient features of what he presents as a new phase of capital accumulation that began in the 1940s: "late capitalism". Late capitalism, according to Mandel, is not a postindustrial society. On the contrary, it is a society in which all branches of the economy are fully industrialized for the first time as a result of the extension of capitalist relations to all spheres of life (pp. 191, 387). This leads to a general

equalization of the average productivity of labor and the average organic composition of capital among firms and among sectors; hence, unlike in earlier phases, uneven development among various sectors is no longer a major source of surplus profits. The result is a permanent pressure to accelerate technological innovation (p. 192).

Like Bell, Mandel considers the period since the late 1940s to be characterized by accelerating technological innovation, greatly increased investments in research and development, significant expansion of the service sector, the growing importance of highly qualified and intellectual labor, and the increased social significance of rational planning. (The latter occurs on the level of the firm alone, according to Mandel. For him, the organization of society as a whole remains anarchic and irrational) (pp. 223-247, 259-262).

Unlike Bell, however, Mandel analyzes these developments with reference to socioeconomic processes that are rooted in capitalist relations. Ear from concluding on the basis of these developments that capitalism has been left behind, Mandel is critical of the notion that technology has become the structuring principle of modern society, 29 and argues that the basic social-structural developments that characterize the period since World War II have been molded by the imperatives and constraints of capitalism.

Specifically, Mandel argues that the so-called third technological revolution was rooted in a new wave of capital accumulation which, in turn, was rendered possible by the defeat of the working classes throughout the industrialized capitalist world in the 1930s and 1940s (except in England), and by massive rearmament programs before, during, and after World War II (pp. 178-179). The subsequent 20-year period was characterized by greater increases in productivity than in real wages, coupled with high rates of reinvestment (pp. 178-179). In the late 1960s, however, the expansionary phase of the new cycle of capital accumulation ended, giving way to a new phase of deceleration and contraction (p. 146). The onset of this new phase was due to a number of factors: By the 1960s, as the reserve army of labor (i.e., structural unemployment) declined, low levels of unemployment had shifted the balance of power in favor of the working classes. The consequent increases in real wages began to diminish the rate of increase of surplus value (p. 179). Parallel to these developments, the accelerating technological innovations of the postwar period greatly increased the organic composition of capital, which led to a decline in the mass and rate of surplus value (pp. 209-212).

On the basis of this analysis, Mandel claims that the postwar period has reached a turning point in the early 1970s. He predicts that capitalism will respond to the new structurally conditioned downturn by attempting to raise productivity and cut labor costs; it will seek to lower real wages by breaking the resistance of wage earners, by employing more women, youth, minorities, and foreign workers at lower rates, and by increasing the level of structural unemployment through increased capital exports and intensified automation (pp. 180-182). In addition,

the international centralization of capital, which Mandel regards as a hallmark of late capitalism, will increasingly take the form of capital fusion on a continental level, leading to more intensive intercontinental competition among the United States, Japan and Western Europe (pp. 316-341). Mandel argues that the downward turn of the most recent cycle of capitalism can, at best, only be mitigated by the state through increasing arms expenditures and neo-Keynesian policies; it cannot, however, be overcome by such means (pp. 294-309, 438-473, 474-499). His analysis of the cyclical nature of capitalist development in general, and of the trajectory of "late capitalism" in particular, is directed against the belief, widespread in the 1960s, in the permanence of rapid growth and full employment within the "mixed economy." More specifically, it is directed against the idea that "neo-Keynesian techniques, state intervention, monopoly power, private and public 'planning'...are capable of neutralizing or canceling the long-term laws of motion of capital" (p. 10). The end of the postwar boom indicates, according to Mandel, that the successes of state intervention in the economy and of Keynesian methods were rooted in, and expressions of, a phase of capitalist development. They did not signify the permanent and successful overcoming by the political sphere of the quasi-objective pattern of capitalist socioeconomic development. This pattern must still be addressed. Mandel maintains that it can best be illuminated by the Marxian theory of value.

The developmental trajectory of late capitalism has undermined the notion that the political has successfully achieved primacy over the economic. This, however, does not preclude fundamental historical change, according to Mandel. He argues that capitalism's recent development has generated a series of disjunctions between the actuality of the system and its potential. Such disjunctions could, in Mandel's estimation, give rise to fundamental social opposition. He predicts working class resistance to the attempts by capital to roll back what the proletariat had already won. In addition, he points to several contradictory tensions rooted in the nature of automation, education, and services in late capitalism. Automation could be used to reduce labor time and contribute to "the development of free men and women," according to Mandel; in capitalism, however, it is used to threaten jobs. It has become a contributing factor to the new period of economic contraction, which will result in a return to chronic mass unemployment, decreased levels of consumption and income, and "intellectual and moral impoverishment" (p. 216). Education in late capitalism also has a contradictory character: it is a response both to a generalized need for intellectual labor and higher qualifications, and to the needs of the valorization of capital (pp. 259-273).³⁰ Consequently, the "needs of capital...increasingly...clash with the needs of free creative activity" (p. 273). Finally, because the expansion of the service sector occurs within a capitalist framework, an "enormous expansion of social-technical and scientific forces of production and...[a] corresponding growth in the cultural and civilizing needs of the pro-

ducers" is realized in an antagonistic form, which results in the "growing alienation and deformation of workers in their productive activity and their sphere of consumption" (pp. 402-403). These contradictory tensions could serve as possible sources of opposition, according to Mandel. Moreover, the range of possible responses by the existing order are diminished in late capitalism as a result of the increasing equalization of labor's productivity and the growth of capital's organic composition. Within the framework of Mandel's analysis, in other words, late capitalism itself is generating the immanent possibilities for fundamental historical change.

V

Aspects of Mandel's attempt to analyze the nature and dynamic of modern society as capitalist are both illuminating and powerful. His argument that modern economic and social development is not linear, and that the late 1960s and early 1970s marked the end of the postwar period of economic expansion and prosperity, has been borne out empirically in the decades since *Late Capitalism* was written. Historical developments have supported Mandel's claim that the belief in the permanence of rapid growth and full employment within a "mixed economy" was based on an unwarranted linear projection of trends that actually are more cyclical. It now seems, as he argued, that the successes of Keynesian methods and of state intervention in the economy were tied to a particular conjuncture of capitalist development; they did not signify the permanent and successful overcoming by the political sphere of a quasi-objective pattern of socioeconomic developments. Mandel's approach also successfully addresses certain theoretical issues. As we have seen, both Bell and Mandel attempt to deal with large-scale historical processes that are transforming important social, economic, political, and cultural dimensions of social life. Mandel shows that a theory of capitalism based on value theory can provide the basis for an explanation of such processes. Unlike Bell, Mandel is able to ground the large-scale overarching historical trajectory of modern capitalist society, and does not simply presuppose or posit a dynamic which remains unexplained. Moreover, Mandel's analysis can grasp that dynamic's nonlinear character as intrinsic to the dynamic itself. In this way, it is able to explain systematically the gap between the potential and the actuality of modern socioeconomic developments.

In general, the strengths of Mandel's approach are those of a socioeconomic theory of historical development relative to a technological one. His theoretical framework, which is far less descriptive than Bell's, avoids the pitfalls of technological determinism as well as the weaknesses of linear evolutionary theory. Mandel is able to explain in socioeconomic terms various recent developments that Bell emphasizes, such as the acceleration of technological innovation, the great increase in research and development, the growth of the service sector, and the

growing importance of highly qualified and intellectual labor. At the same time, Mandel is also able to ground technological breakthroughs historically. Because Mandel's analysis is a socioeconomic one, it—unlike Bell's—is able consistently to distinguish between technological progress and economic growth, between productivity and profitability; it shows that technological progress and productivity need not necessarily imply economic growth and profitability. This crucially important distinction allows such an approach to address the question of why some serious social problems not only have persisted, but have become worse, in recent decades (e.g., increased unemployment, declining levels of social services, increased labor market segmentation, increasing polarization of wealth domestically and internationally). Finally, Mandel's analysis also allows for an understanding of the modern world as a global relational system mediated by capital, in which "development" and "underdevelopment" are mutually constitutive.

Although Mandel's approach shows that a theory of capitalism focused on value theory is better able than a theory of industrial society to provide a powerful and rigorous analysis of the historical dynamic of modern society, his approach also has some very problematic aspects. Its predominant tendency is to remain bound to a traditional understanding of capitalism and, as a result, it is not adequate to many of the historical phenomena it describes or to some important problems Bell raises.

In spite of its emphasis on historical dynamics, Mandel's analysis treats private property as the defining core of capitalism. This emerges clearly in its treatment of the Soviet Union. Although Mandel is critical of the USSR, he characterizes it as noncapitalist and claims that the development of technology in the Soviet Union is, therefore, not restricted by conditions of valorization (pp. 223–224). This characterization of the Soviet Union clearly presupposes that private property is the defining characteristic of capitalism and the underlying basis of the process of valorization.

Such a traditional position, however, does not adequately address Bell's argument that the differences in property relations—between the Soviet system and Western capitalism are less significant—on the level of a theory of social formations—than the similarities in their social structures and forms of production. Moreover, while such a position insists on an imminent explanation of the nonlinear dynamic of modernity, it cannot immanently explain the nonlinear trajectory of Soviet development—why productivity and technological development in "actually existing socialism" in Europe slowed so dramatically in the 1970s and 1980s.³¹ More generally, it ignores the temporal parallel, noted above, between the rise and collapse of the Soviet system and the rise and crisis of state-interventionist capitalism.

In other words, while recent historical developments support Mandel's critique of theories that assumed ongoing state intervention could permanently stabilize capitalism in the West, such developments also suggest a similar critique of orthodox Marxist theories that assumed Soviet-type statist societies were noncapitalist

and, therefore, outside the framework of the capitalist world market (pp. 70–74). Despite very important differences between the state-centered systems in East and West, the similar general trajectories of their rise and decline suggest the existence of a larger pattern that encompasses both systems. This larger pattern supports Bell's contention that the overarching historical trajectory of twentieth-century modern society cannot be grasped in terms of capitalism—if, I would add, capitalism continues to be understood in traditional terms, in terms of private property. Mandel's traditional Marxist analysis is not always adequate to Bell's critical insights in other ways, as well. Although, for example, Mandel addresses many of the concrete social developments and phenomena Bell describes (e.g., the shift to a service-based economy) in terms of capitalism, he never directly confronts Bell's central point regarding the relative decline of the traditional working class. Mandel fails to problematize the changing class structure of late capitalism and to address its possible political ramifications. In the same vein, when Mandel considers the newer white-collar strata and the new intelligentsia which come into being in late capitalism, he does not interrogate the forms of consciousness and of self-understanding widespread in these groups; he does not seek to relate those historically constituted forms of subjectivity to the question of a qualitative social and cultural shift in the nature of late capitalism and, hence, in the nature of a possible post-capitalist society. Instead, he focuses on whether various segments of that new stratum will identify with the class interests of the bourgeoisie or of the working class (pp. 264–265). That is, he simply presses the new phenomena into an older bipolar mold which he presupposes, rather than justifies. In general, although Mandel does show that a phase of capitalist development was coming to an end in the late 1960s, his focus on economic issues is such that he does not adequately characterize, much less illuminate, the social and cultural texture of that transformation.

It is telling in this regard that Mandel's traditional analysis of capitalism cannot really address Bell's fundamental critique of industrial society in terms of the hegemony of an economizing form of rationality. Instead, Mandel describes capitalist rationality as a mixture of partial rationality and overall irrationality, a position that, in recapitulating the traditional Marxist opposition between the rationality of the factory and the irrationality of the market, does not adequately question the form of rationality dominant in capitalism (pp. 246–247).³² Mandel does, at points, express a critique of the sort of economizing and technocratic rationality criticized by Bell. For example, Mandel characterizes technocratic reforms in education and Taylorization in production as capitalist (pp. 259, 263, 508, 582–86). However, such a critique of technocracy cannot be grounded in a traditional, property- and market-centered, conception of capitalism. Indeed, such a critique is in tension with such a conception and implies that another understanding of capitalism would be necessary if a theory of capitalism were to be able to respond to Bell's critique of economizing logic.

When Mandel explicitly attempts to characterize capitalism in terms of a determinate form of rationality, he does so by distinguishing two forms of rationality—one concerned with the calculation of means, the other with the calculation of ends. He then suggests that capitalism is based on the former alone (p. 510).³³ This position, however, does not respond adequately to Bell's cogent argument that, outside of the framework of economizing logic, ends cannot be calculated, but must be decided upon. That is, Mandel's position ultimately reproduces the sort of economizing logic Bell was criticizing.

The problems and weaknesses in Mandel's attempt to deal with current large-scale transformations are related to his specific understanding of value theory (or, rather, to the understanding that predominates in his work; we shall see that another theory of value is implicitly introduced at crucial points in his analysis). Mandel's version of value theory is objectivistic. He argues convincingly that capitalist development is not linear and is not driven by technological development. However, the rigid cyclical scheme he proposes leaves little room for social action, in spite of his explicit appeal to class struggle.³⁴ Moreover, Mandel seems not to take cognizance of the tension between the objectivistic character of his theory of long waves of capitalist development and his emphasis on class struggle. He neither relates long waves and class struggle, nor subsumes one under the other, but simply presents them alongside one another, as if they were complementary, rather than contradictory.³⁵

Because, as has already been mentioned, Mandel's approach does not concern itself with the social-historical constitution of subjectivity, he treats the Marxian categories economically and, at times, imparts a functionalist³⁶ or intentionalist³⁷ cast to his treatment of capitalist development.

(More fundamentally, however, Mandel's theory of value remains bound to a traditional understanding of capitalism in terms of private property and the market. When capitalism is defined essentially in those terms, value theory is generally understood as demonstrating that social wealth (and, hence, the social surplus) is constituted by labor, and that, in capitalism, such wealth is appropriated by the capitalist class and mediated by the market; the market mode of mediation renders opaque both the social production and the private appropriation of social wealth. Within such a framework, capitalism's basic social relations are class relations and its fundamental contradiction, or intrinsic structural tension, is between the socialized production developed under capitalism and its private appropriation, that is, between the working class and the capitalist class (pp. 268, 566). The form of socialized production itself, however, is not the object of critical concern.)

Note that this version of value theory does not seek to elucidate the nature of the basic social relations that define capitalism, for they are presumed to be known (class relations). Rather, its concern is more limited: it is to illuminate the mechanisms of economic appropriation, reproduction, and crises. Its focus is essentially quantitative and spatial³⁸ (and in that sense economic), rather than qualitative and temporal (and in that sense social and historical).

Categories such as value, within such a framework, are basically understood in quantitative terms, as categories of a critical political economy, rather than in qualitative terms, as categories of a critique of political economy. Consequently, those categories ultimately reproduce quantitative "economizing" logic dominating modern social life and are, therefore, incapable of providing the foundation for a critique of that logic. Such a quantitative theory of value can contextualize technical innovation historically, but it cannot provide a critical theory of the form of production and technology under capitalism.

As I shall begin to elaborate below, however, value theory need not be tied to a traditional understanding of capitalism and is not necessarily economicistic. Indeed, it can provide the basis for a very different understanding of capitalism's basic relations and for a critique of that society's dominant formal, quantitative, productionist logic. And, at times, Mandel does point to another understanding of value theory and, hence, of capitalism—one that moves away from the central focus on private property and could provide the basis for a critique of capitalism's form of socialized production as well as of its economizing mode of rationality. In the course of discussing automation, Mandel emphasizes that, according to Marx's value theory, living labor is a necessary precondition for the creation of surplus-value and, therefore, of capital. Hence, although capitalism's drive for higher levels of productivity promotes the development of increasingly sophisticated, automated production technologies, the retention of living labor in production remains a condition of capitalism's existence. As a result of this structural tension, capitalism cannot develop the full potential of automation with regard to the structure of social labor; a gap begins to open between the potential of the system for transforming the nature of work and the actual organization of capitalist production (pp. 197-217).

This discussion of automation implies a different theory of value and, hence, a different critical understanding of capitalism than that which informs most of Mandel's work. It suggests that value is a form of wealth historically specific to capitalism; it is not identical with social wealth per se. Moreover, it implies that the process of production in capitalism is not simply a socially neutral technical process used by private capitalists in their interests. Rather, the production process itself is shaped by the imperatives and constraints of value and is, in this sense, intrinsically capitalist. The fundamental structural tension of capitalism, then, should not be conceptualized as one between socialized production and private property—for the form of socialized production is itself molded by capital. This, in turn, implies that, structurally, the proletariat is integral to capitalism and does not embody its negation.

Within such a framework, value is a structuring social form whose significance cannot be grasped adequately in terms of private property. Such a theory, in other words, no longer equates capitalism with private property alone; it is based implicitly on a different understanding of the basic social relations of that society.

In spite of the theory of value implied by Mandel's discussion of automation, however, most of *Late Capitalism* remains tied to a traditional understanding of capitalism in terms of private property and the market.³⁹ And this understanding seriously weakens Mandel's approach as an adequate critical theory of global transformations.

Both Bell and Mandel, then, powerfully demonstrate that an adequate theory of the modern world must address large-scale overarching historical processes that cannot be sufficiently explained in contingent or local terms, even if those processes are not homogeneous and are articulated locally in various ways. As analyses of such large-scale transformations, their approaches complement each other; the strengths of each reveal the weaknesses of the other. Whereas Bell focuses on a number of important twentieth-century developments that cannot be grasped adequately within the framework of a traditional property- and class-centered critique of capitalism, Mandel shows that a theory of capitalism is better able to ground socially the historical dynamic of modern society and account intrinsically for the nonlinear character of that dynamic, for the gap that is generated between actual and potential historical developments.

The investigation undertaken in this paper suggests that a more adequate theory of modern society and its historical trajectory should incorporate the strengths of both general approaches while avoiding their central weaknesses. Such a theory should be able to analyze socially the structuring of modern life by the quantitative, economizing mode of social logic as well as the nonlinear historical dynamic characteristic of modern society.

The comparison of Bell and Mandel suggests a possible basis for such a theory. As we have seen, both theorists indicate, in very different ways (inadvertently in Mandel's case), that a critique of capitalism, traditionally understood in terms of class society structured by private property and the market, does not provide the basis for an adequate critical theory of contemporary society. Yet, both also implicitly suggest the possibility of a broader and deeper understanding of capitalism. Bell does so, at some points, by identifying the hegemony of the economic mode of life with capitalism; Mandel, by briefly introducing a version of value theory not necessarily bound to private property. Our interrogation of these two theorists suggests, then, that if a critical theory of capitalism were based on a reconceptualized understanding of the fundamental social relations of capitalist society and the category of value, it could resolve a number of theoretical problems uncovered in the course of this examination, and serve as the basis of a powerful analysis of modern society—one capable of grasping the developments Bell addressed while also grounding that society's historical dynamic.

I shall conclude this preliminary investigation by briefly outlining the initial steps of such a reconceptualization.⁴⁰ This approach grasps the core structuring forms of modern society as structures of capitalism, but reconceptualizes capitalism in ways that break fundamentally with central assumptions of traditional Marxism.

This theory of capitalism neither accords primary significance to private property and the market (hence, to class relations), nor does it privilege material production. Instead, it grasps the underlying social relations of modern capitalist society in terms of a historically specific form of social interdependence that is mediated by labor. What characterizes modern society, within this framework, is that the social distribution of labor and its products is not effected primarily by customs, traditional ties, overt relations of power, or conscious decisions, as in other societies. Instead, labor itself replaces those relations by serving as a quasi-objective means by which the products of others are acquired. That is, a new form of interdependence comes into being, where people do not consume what they produce but where, nevertheless, their labor or labor-products function as the necessary means of obtaining the products of others. In serving as such a quasi-objective means, labor and its products in effect preempt that function on the part of manifest social relations and, in the process, constitute a new form of social bond, one that is quasi-objective, formal, abstract, and apparently nonsocial. These quasi-objective relations are very different from the sort of qualitatively variegated, overt social relations that characterize other societies.)

Labor in capitalist society, according to this interpretation, then, has a historically specific dual character. It is both labor as commonly understood—a goal-directed social activity that mediates between humans and nature, transforming material in a determinate manner—and a socially mediating activity. By the same token, the commodity—the general form of the product in capitalism—is not only a labor product, or good, but also an objectified form of social mediation. Value expresses this latter dimension of the commodity; it is a determinate form of wealth that is also a form of social mediation. (This is very different from other societies, where wealth is distributed by social relations that are extrinsic to the form of wealth itself.)

This approach treats value neither primarily as an economic category, elucidating the workings of the market, explaining prices and profits within the presupposed framework of class society, nor as a category of the distribution of wealth in a society characterized by the class relation of wage laborers and capitalists. Instead, it treats value as a category that, together with interrelated categories such as the commodity and capital, grasps the basic core of modern, capitalist society in terms of a historically specific form of social relations as well as a historically determinate form of wealth.⁴¹

Labor occupies a centrally significant position in modern society, according to this approach, not because of the importance of production to social life in any

transhistorical sense, but because of the centrality to modern society of this historically specific, quasi-objective, labor-mediated form of social relations.

Through its analysis of the historically specific form of mediation characteristic of capitalism, the critical theory I am outlining attempts to elucidate and ground the immanent dynamic and form of domination characteristic of modern capitalist society. According to value theory, the form of wealth and mediation characteristic of capitalism is abstracted from the qualitative specificity of the product or the labor producing it. A commodity's function as a social mediation is independent of its material form, and is the same for all commodities. Hence, the commodity is both qualitatively particular, as a specific product, and general, as a social mediation. This form of mediation generates a dualistic opposition of abstract generality and material-substantive specificity which comes to mold and inform various dimensions of social life as well as conceptions of social and natural reality.⁴²

The ultimate goal of production in capitalism, within this framework, is not the goods produced but value, or, more precisely, surplus value. Because, however, value is the objectification of labor functioning as a quasi-objective means of acquiring goods it has not produced, value, as a form of wealth, is independent of the physical characteristics of the commodities in which it is embodied.⁴³ There is no qualitative distinction between the value of one product and another; the only possible difference between them necessarily is quantitative. Hence, within this framework, production in capitalism necessarily is quantitatively oriented—toward ever-increasing amounts of surplus value. The categories of value and capital express a socially constituted form of mediation and wealth whose primary characteristic is a tendency towards its less expansion.

Value theory, then, attempts to lay the groundwork for an explanation of the uniquely dynamic character of modern society. A crucially important aspect of this attempt to specify and ground the dynamic of modern society is its emphasis on temporality. Value, within this framework, is constituted by socially necessary labor-time expenditure alone; it is sharply distinguished from "material wealth," a transhistorical form which is a function of a range of factors (such as workers' skill, the organization of production, science and technology, and the environment) and which is measured directly by the output of goods.⁴⁴

This temporal dimension of value is an important moment of the form of domination characteristic of capitalism. The category of socially necessary labor-time expresses a general temporal norm that results from the actions of the producers and to which they must conform. Not only is one compelled to produce and exchange commodities in order to survive, but the time expended in production must equal the temporal norm expressed by socially necessary labor-time. This form of compulsion, which is intrinsic to capitalism's form of mediation and wealth, is abstract and impersonal.

Relatedly, the goal of production in capitalism confronts the producers as an external necessity. It is neither given by social tradition or by overt social coercion,

nor decided upon consciously. Rather, the goal has escaped human control. This goal is not, however, more and more goods, as Bell would have it, but more and more value. The choice of products as goals in capitalism is ultimately not a function of their substantive qualities, nor of the needs to be fulfilled. Rather, production in capitalism is no longer a means to a substantive end, but a means to an end (value) that is itself a means, a moment in a never-ending chain. Capitalism is characterized by production for the sake of production (Marx 1976, p. 742).

In other words, although the form of social relations characteristic of capitalism is constituted by labor acting as a historically unique mediating activity, that is, by historically specific forms of social practice, those relations become quasi-independent of the people who constitute them. The result is a historically new, abstract form of power or social domination—one that subjects people to impersonal, increasingly rationalized, quasi-objective structural imperatives and constraints that cannot adequately be grasped in terms of class domination or, more generally, in terms of the concrete domination of social groupings or of institutional agencies of the state and/or the economy.

The form of mediation constitutive of capitalism, then, gives rise to a form of self-generated structural domination, one that applies to capitalists as well as workers, in spite of their great differences in power and wealth. That is, it gives rise to what Durkheim describes as the domination of social life by the economy, what Bell calls the domination of social life by the economizing mode, and what critical theorists like Horkheimer characterize as the increasing instrumentalization of the world, the domination of the world by a rationality of means. This form of domination is not static; as we have begun to see, it generates an intrinsic dynamic underlying modern society. That dynamic is not linear, according to this approach. Rather, it is generated by a complex relationship of productivity and value that is implied by value's temporal determination (and can only be alluded to here) (see Postone 1993, pp. 286–306). On the one hand, the temporal dimension of value grounds the ongoing drive for increased productivity that is the hallmark of capitalist production. On the other hand, because value is a function of socially necessary labor-time alone, within this framework, higher socially generated levels of productivity result in greater amounts of material wealth, but not in higher levels of value per unit time. This, however, implies that higher levels of productivity do not diminish the necessity for labor-time expenditure (which would be the case if material wealth were the dominant form of wealth). Instead, that necessity is constantly reconstituted. Consequently, labor remains the necessary means of individual reproduction, and labor-time expenditure remains fundamental to the process of production (considered in terms of society as a whole), regardless of the level of productivity. (It is this aspect of value theory that Mandel has recourse to, but does not develop, in his discussion of automation.)

The result is the "production" of a very complex historical dynamic. On the one hand, this dynamic is characterized by ongoing social, technological, political, and cultural transformations—of the nature and organization of production, the social

and detail division of labor, the structure and interrelations of social classes and other groupings, the nature of transportation, circulation, patterns of living—the form of the family, and so on. On the other hand, this historical dynamic is not linear; it entails the ongoing reconstitution of value—of the quasi-objective form of social mediation based on labor—as a necessary condition of capitalist social life. This reconceptualization of value theory provides a historically specific social grounding for the immanent dynamic that characterizes modern, capitalist society. It analyzes capitalism as a society that is in constant flux and, yet, retains its underlying identity—an identity, it should be noted, that is grasped in terms of the quasi-objective and dynamic social form constituted by labor as a historically specific mediating activity, rather than in terms of private property or the market. This analysis, unlike Bell's, delineates a non-linear dynamic pattern that is based on an intrinsic structural tension between capital's drive for increasing productivity and its necessary grounding in direct human labor. This structural tension is considerably different from that emphasized by traditional theories of capitalism such as Mandel's (i.e., the tension between social production and private ownership). Hence, within this framework, although an immanent dynamic characterizes capitalism, it neither automatically leads to another, fundamentally different society, nor does it generate institutions, organizations, and apparatuses (such as the processes of production) that, in their existing form, constitute the basis for such a society. Rather, that dynamic is one that simultaneously generates the possibility of another organization of social life and, yet, hinders that possibility from being realized.

This approach to the intrinsic structural tension and dynamic of capital allows modern society's trajectory of growth (see Postone 1993, pp. 307-314) and structure of production (pp. 324-349) to be analyzed in social, rather than in technological, terms. Within the framework of this analysis, the relationship between productivity and surplus value generates an intrinsic pressure for higher and higher levels of productivity: the higher the socially general level of surplus labor-time and, relatedly, of productivity, the more productivity must be still further increased in order to generate a determinate increase in surplus value. The significance of this relationship is not limited to the classical Marxist problematic of the capital's expansion can continue indefinitely. It also indicates that the expansion of the rate of profit to fall or, more generally, to the question of whether capital's expansion is not limited to the classical Marxist problematic of the surplus value required by capital implies a tendency toward accelerating rates of increase in productivity and, hence, in the number of goods produced and raw materials consumed. Yet, the ever-increasing amounts of material wealth produced do not represent correspondingly high levels of social wealth in the form of value. This version of value theory suggests, then, that a perplexing feature of modern capitalism—the production of poverty and the absence of general prosperity in the midst of (apparent) plenty—is not only a matter of unequal distribution, but is a function of the value form of wealth at the heart of capitalism.

The pattern of growth we have begun to outline involves the constant expansion of human productive abilities; this expansion, however, has a boundless, runaway form over which people have no control. One consequence implied by this dynamic pattern, which yields increases in material wealth greater than those in surplus value, is the accelerating destruction of the natural environment. Note that, within this framework, the problem of economic growth in capitalism is not only that it is crisis-ridden; the *form* of growth itself is problematic. The trajectory of growth in capitalism is different, according to this approach, than would be the case if the ultimate goal of production were increasing numbers of goods, rather than increasing amounts of surplus value. This trajectory of expansion, in other words, should not be equated with "economic growth" per se. It is a determinate trajectory, one that generates an increasing tension between ecological considerations and the imperatives of value as a form of wealth and social mediation.⁴⁵

The distinction between material wealth and value, then, allows for an approach that can address the negative ecological consequences of what Bell calls the economizing mode within the framework of a critical theory of capitalism. Moreover, this approach is able to relativize and point beyond the opposition between runaway growth as a condition of social wealth, and austerity as a condition of an ecologically sound organization of social life. It does so by grounding this opposition in value, in a historically specific form of mediation and wealth.

The approach I have begun to outline also provides the basis for a social, rather than technological, analysis of the structure of social labor and the nature of production in capitalism. This analysis does not treat the capitalist process of production as a technical process which, although increasingly socialized, is used by private capitalists for their own ends (as Mandel tacitly does). Rather, it analyzes that process as molded by capital and hence, as intrinsically capitalist. More specifically, value theory allows for a social analysis of the capitalist process of production with reference to the dual imperatives of capital—the drive for ongoing increases in productivity, coupled with the structural reconstitution of the necessity of direct human labor power expenditure on a total social level. Historical changes in the material form of fully developed capitalist production can be grasped, according to such an approach, with reference to contradictory pressures generated by these two increasingly opposed imperatives.

In this way, this approach provides the beginnings of a structural explanation for a central paradox of production in capitalism. On the one hand, capital's drive for ongoing increases in productivity gives rise to a productive apparatus of considerable and growing technological sophistication that renders the production of material wealth essentially independent of direct human labor-time expenditure. This, in turn, opens the possibility of large-scale socially general reductions in labor-time and fundamental changes in the nature and social organization of labor. Yet these possibilities are not realized in capitalism. Although there is a growing shift away from manual labor, the development of technolog-

ically sophisticated production does not liberate most people from one-sided labor. Similarly, labor time is not reduced on a socially general level, but is distributed unequally, even increasing for many. The actual structure of labor and organization of production, then, cannot be understood adequately in technological terms alone; the development of production in capitalism must be understood in social terms as well. In general, the approach I have outlined indicates that the imperatives of value generate a pattern of growth and organization of production that are different than would be the case if material wealth were the dominant form of wealth.

This version of value theory, then, breaks radically with more traditional Marxist approaches. The focus of its critique is precisely that which the latter affirms: the centrality of labor to social life, and the trajectory of growth and production process developed under capitalism. This approach breaks with any transhistorical foundationalist ontology of labor; yet it also indicates that labor does play a historically specific "foundational" role in capitalism. It neither treats industrial production and the proletariat as the bases for a future society (as do many traditional Marxist approaches), nor, however, does it posit a linear developmental schema which points beyond the existing structure and organization of labor (as does Bell's postindustrial theory). Rather, this theory attempts to do justice to the increasing importance of science and technology for production and, more generally, for social life by pointing toward the historical possibility of a new postindustrial and post-proletarian organization of labor. At the same time, it elucidates the structural constraints on the realization of that possibility—that is, the grounds for the discrepancies between the actual form of capitalist development and the possibilities it generates. With its analysis of the overarching form of social mediation constitutive of capitalist society, this approach, unlike Bell's, seeks to relate the form of technology to other aspects of modern social life. Finally, inasmuch as this approach analyzes social life and production with reference to a structured form of everyday mediation, and does not define production in concrete "material" terms alone, it does not dichotomize subject and object, culture and social life.

The analysis I have begun to outline suggests that a general, intrinsic dynamic of historical development is a historically specific characteristic of modern society, distinguishing it from other forms of social life.⁴⁶ Note, however, that this dynamic is analyzed critically, as a form of heteronomy that is rooted in the form of mediation constitutive of capitalism, and not affirmatively, as the engine of linear human progress. Such a position contravenes both the idea of History—the transhistorical notion that there is an immanent dynamic to human history as such—as well as its antinomie opposite—the equally transhistorical notion of diachrony, of change as completely contingent. Instead, it provides a historically specific explanation of the immanent historical dynamic characteristic of the modern world. This position neither treats that dynamic in a transhistorical or objectivist manner, nor roots it in organized social action, such as class struggle, alone.

Rather, it implies that such social action itself is structured by and embedded in the historically specific social forms of the commodity and capital.⁴⁷

Expressed differently, this analysis of the historical dynamic of modernity as historically specific understands practices, not only as immediate and concrete practices, but also as determinate forms of practice that constitute "structures" (commodity, capital) that, in turn, are constitutive of practices.⁴⁸ Moreover, it analyzes such structures as intrinsically contradictory and dynamic. Such an analysis calls into question approaches that grasp structures as static and unchanging or understand historical change with reference to action alone. It could provide the basis for a non-teleological notion of structurally grounded transformation, and suggests that the question of fundamental change in the modern world is not whether a static structure can be transformed, but whether a dynamic structure entailing ongoing change can itself be overcome.

Such an approach attempts to grasp the present as history in a way that implicitly breaks not only with the notion of history as "past" but, more fundamentally, with an understanding of historical time as an empty, essentially static, frame of Newtonian time within which events occur. Instead it deals with historical time as a form of temporality structured by historically determinate processes of social transformation.⁴⁹

The analysis outlined here is on a very preliminary, logically abstract level. Hence, it directly addresses neither the issue of the specific factors underlying the structural transformations of the past 20 years, nor the question of the new relation between the globalizing dynamics of capitalism and national state structures. Nevertheless, it can provide a framework within which those transformations can be grounded socially and understood historically. Moreover, precisely because of its level of abstraction, it clarifies some basic issues. The analysis I have outlined indicates that an adequate critical theory should be able to ground socially the historically specific dynamic of modern, capitalist society and account for its nonlinear character. The latter refers not only to the crisis-ridden nature of capitalism's dynamic of development, but also to the gap that emerges between the actual organization of life and work under capitalism and a qualitatively new organization of life and work rendered possible by capitalism's development.

An important difference between regarding a possible future social order as postcapitalist, rather than as postindustrial, is that the former concept implies an analysis of the structural constraints hindering its realization, whereas the latter does not. Nevertheless, analyzing the theories of Bell and Mandel has revealed an interesting paradox: A critique of capitalism also implies the possibility of going beyond that historical form of life. Yet, although Mandel's traditional Marxist approach provides a more rigorous analysis of the underlying dynamic of modern society and of its crisis-ridden character, Bell's account is more sensitive to contemporary developments pointing toward the possibility of a qualitatively different organization of social life. Like many other contemporary forms of traditional Marxism, Mandel's critique of capitalism is focused more on the mechanisms of

capitalism's economic crises than on the dimensions of current capitalist development that point beyond that form of life toward a possible new structure of labor, definition of work, and, more generally, organization of social life. This opposition, between an approach that focuses on new emergent historical possibilities and one that treats such changes as essentially surface permutations of underlying capitalist structures that remain invariant, is paradigmatic of many recent attempts to address the transformations of the past two decades.⁵⁰

The approach I have outlined aims at overcoming this dichotomy. By fundamentally reconceptualizing the basic nature of capitalism, it seeks to provide a point of departure for an understanding of the nonlinear developmental dynamic of modern society that could incorporate many important insights of postindustrial theory. It also attempts to provide a perspective from which other theories can be critically viewed. Bell's theory, within this framework, can be understood as expressing some of the historical possibilities generated by capitalism in advanced industrialized societies toward the end of the postwar period of economic expansion⁵¹—for example, the possibility of a fundamental restructuring of work and its relation to other dimensions of social life. The possibility had emerged in advanced industrial societies of a general reduction in labor-time, a transformation in the structure of labor, and the relation of labor to other dimensions of life—which would necessarily have been tied to a transformation in the global structure of production and consumption. These possibilities called into question the continued necessity of wage labor, both in the sense of the nature of work, and of the role of labor as a means of consumption. These were also felt possibilities, expressed in the widespread challenges in the late 1960s and early 1970s to many institutionalized aspects of social life, predominant modes of production and consumption, education, work, career orientations, socialization, and gender roles.

Viewed from this perspective, one aspect of the period since the early 1970s, with its much higher levels of unemployment and/or decline of real wages for most working people in advanced industrial societies, is that what had begun to appear historically unnecessary or superfluous in such societies became reestablished as “necessary.” The emergent category of historical superfluity has not, however, simply vanished. It has been “displaced” and redefined within the framework of capitalism and expressed as the growing superfluosity of jobs and the people associated with them.⁵²

An adequate theory of the historical transformations of the contemporary world would have to be able to deal with both the generation of these historical possibilities and their “displacement.” The analysis of Bell and Mandel undertaken in this paper indicates that a reconceptualized theory of capitalism would provide a plausible point of departure for developing such a theory. I have suggested that it could ground what Bell calls the economizing mode in the structuring social relations of capitalism (the commodity, capital), thereby justifying a view of the Soviet system as a parallel form of capital accumula-

tion. It could also ground socially the overarching nonlinear directional dynamic of the modern world, its form of economic growth, and the nature and trajectory of its production process, while showing how the trajectory of capitalism opens up the possibility of a “post-economizing” form of life. Relatively, such a theory could help elucidate the constraints intrinsic to that developmental dynamic and, hence, the gap between the actual organization of social life and the way it could be organized—especially given the increasing importance of science and technology. It could then seek to address, with reference to this growing discrepancy, the historical emergence on a broad scale of the sort of critique of the economizing mode that Bell describes as an aspect of the possible transition to postindustrial society. That is, by reformulating the critique of capitalism as one of the structuring centrality of a form of social mediation constituted by labor, this analysis could provide the basis for an approach to the sort of historical shift in sensibilities and values in the late 1960s that both Bell and Mandel noted, but did not theorize, as well as the subsequent reaction to those sensibilities.

By developing a nonlinear account of capitalism's pattern of historical development, this reconceptualization allows for a systematic elucidation of features of modern society that can seem anomalous within the framework of linear development theories: notable are the continued production of poverty in the midst of plenty, the apparently paradoxical effects of labor-saving and time-saving technology on the organization of social labor and social time, and the degree to which important aspects of modern life are shaped by abstract and impersonal forces despite the growing ability of people to control their social and natural environments.

Finally, this approach changes the terms of discourse between critical theories of capitalism and other sorts of social theory. It indicates that criticisms of theories of capitalism can no longer be based simply on a critique of traditional Marxism, couched with an *a priori* rejection of the notion of overarching historical processes. Instead, it implicitly demands of other theoretical positions that they provide another social account of the paradoxical features of modernity outlined above. More generally, this reformulated critique of capitalism suggests that, for a theory of modernity to be adequate, it must be able to ground socially the overarching nonlinear directional dynamic of the modern world, its form of economic growth, and the nature and trajectory of its production process. In these ways, the interpretation presented in this essay begins to specify the contours of an adequate theoretical account of the present as history.

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1. General, abstract explanations of such historical developments are not necessarily reductionist; they must, however, carefully distinguish logical levels of abstraction. On the other hand, approaches that abjure the most abstract logical level of analysis out of fear of reductionism do not allow for adequate consideration of the sorts of large-scale dynamic processes characteristic of modern, capitalist society that concern both Bell and Mandel.

2. This point has also been made by Fred Block (1990, p. 1).

3. Mark Poster (1990) has also critically engaged Daniel Bell's theory of postindustrial society in an attempt to formulate a more adequate critical theory of the contemporary world. Poster argues that such a theory would have to centrally focus on the new communicational structures generated by electronically mediated communication. Yet Poster's version of the poststructuralist "linguistic turn" weakens the capacity of his proposed critical theory to grasp the central focus of the present investigation: the global dynamic of modern, capitalist society. That is, although Poster is concerned to delineate new modes of domination, his account brackets any consideration of the historical dynamic that characterizes the contemporary world as an expression of a determinate form of domination.

4. By "traditional Marxism" I do not mean a specific historical tendency in Marxism, such as orthodox Second International Marxism, for example, but, more generally, all analyses that understand capitalism—its basic social relations—essentially in terms of class relations structured by a market economy and private ownership of the means of production, and grasps capitalism's relations of domination primarily in terms of class domination and exploitation. This understanding is tied to a determinate reading of the basic categories of Marx's critique of political economy. His category of value, for example, has generally been interpreted as an attempt to show that social wealth is always and everywhere created by human labor and that, in capitalism, labor underlies the quasi-automatic, market-mediated mode of distribution. His theory of surplus-value, according to such views, seeks to demonstrate the existence of exploitation by showing that the surplus product is created by labor alone and, in capitalism, is appropriated by the capitalist class. Within this general framework, then, Marx's categories are interpreted as categories of the market and class exploitation.

5. Although Bell's interpretation draws attention to aspects of Marx's analysis of capitalism that are not widely known, his notion that Marx presented two schemes of development in *Capital* is very problematic. It is based on the mistaken assumption that Volume III of *Capital* was written after Volume I, and represents Marx's response to later historical developments (p. 59). However, the manuscript that was posthumously published as Volume III of *Capital* was written by Marx in 1863-1867—that is, before Volume I was published (See Engels 1881, p. 93). Contrary to Bell's contention, Marx's analyses in Volume I and Volume III do not present two different and competing schemata, but are intrinsically related to one another; they investigate the mediations between what Marx considered to be capitalism's essential core and its manifest forms. Although Bell does, at one point, state that Marx was positing a "pure" theory of capitalism in Volume I and was dealing with actual empirical tendencies in Volume III (Bell 1976, p. 40), he does not pursue this theme further when discussing the similarities between Marx's analysis in Volume III and the actual historical development of twentieth-century capitalism. Had he done so, he might have been able to formulate the basis for a theory that would be critical of orthodox Marxism and yet avoid the weaknesses of the theory of postindustrial society I shall consider below.

The relation between Volumes I and III of *Capital* cannot be treated adequately within the confines of the present paper. It should be noted, however, that even Bell's traditional reading of Marx's analysis of the essential core of capitalism is open to question (See Postone 1993). Nevertheless, his interpretation of the relation of Volume I and Volume III has the unintended heuristic value of indicating that that relation cannot be adequately understood if Volume I is read in the traditional manner, as a critical treatise focused on property relations, exploitation, and class polarization.

6. So, for example, Bell argues that both the United States and the USSR are industrial countries with differing systems of property relations. On the other hand, although both the USSR and China are socialist, the former is an industrial country, whereas the latter is preindustrial (Bell 1976, pp. 72-74).

7. Bell, like Jürgen Habermas, characterizes the growing importance of science in production in terms of a transition from a form of social production that can be grasped by a "labor theory of value" to one that must be analyzed in terms of a "knowledge theory of value" (Bell 1976, p. xiv; See also Habermas 1970, pp. 104-105). For a critique of the understanding of value underlying such assertions, see Postone 1993, pp. 43-83, 226-260.

8. Friedrich Pollock, who regarded as capitalist what Bell terms "industrial society", also maintained that the developmental tendencies of that society point in the direction of the primacy of the political sphere over the economic. For a discussion of his approach, see Brick and Postone 1993.

9. Bell's treatment of this economizing logic parallels themes developed by members of the Frankfurt School of critical theory in their analyses of capitalism (see, for example, Max Horkheimer [1946] 1974).

10. Theodor Adorno also interprets modern society as the domination of people by economic processes. However, he regards the subordination of people to the machine-like rhythms of such abstract social mechanisms as resulting from the domination of people by capitalist relations of production. This position implies a different understanding of those relations than Bell's (see Adorno 1972, pp. 354-370).

11. This is the dominant thrust of Bell's argument. It should be noted, however, that he also suggests that postindustrial society will be characterized by a still higher level of functional or instrumental rationality than industrial society, and by a diremption of social life into social structure and culture. Nevertheless, this position is at odds with his treatment of the rise of the sociologizing mode (p. xxi).

12. The service sector continues to grow in OECD countries; for example, in the United States services accounted for 59.4 percent of total employment in 1968, 69.2 percent in 1980, and 70.5 percent in 1989; in Germany services expanded from 43.0 percent of total employment in 1968 to 51.0 percent in 1980 and 56.5 percent in 1989; in the UK they grew from 51.3 percent of total employment in 1968 to 59.7 percent in 1980 and 68.4 percent in 1989; and in Japan services have grown from 45.7 percent of total employment in 1968 to 54.2 percent in 1980 and 58.2 percent in 1989 (OECD 1989b) (for analyses of these trends see, for example, Offe 1985, pp. 101-128; Giarini 1987; Petit 1986; Gershuny and Miles 1983; Sassen 1991; Castells 1989, pp. 126-171; Lash and Urry 1994, pp. 193-221, 269-276; Lash and Urry 1987).

13. The emergence of a widening gap between the upper and the middle and lower classes in the United States since the 1970s has been documented extensively. While family incomes of the top one percent of the population in the United States grew dramatically during the 1980s, the bottom 40 percent of families experienced income declines. Likewise, between 1980 and 1990, the average before-tax income of the wealthiest 20 percent of the population increased by 30 percent, that of the wealthiest 1 percent of the population grew by 45 percent, and that of the wealthiest 1 percent grew by 75 percent. Meanwhile, the average before-tax income of the middle quintile of the population rose only 3 percent, that of the bottom quintile of the population dropped 4 percent, and that of the bottom 10 percent of the population dropped by 9 percent. Average family income in the bottom quintile of the population peaked in 1973 and declined by over 10 percent from 1973-91. For the "recovery" period between 1983 and 1987, every quintile of the U.S. population except the top quintile experienced a decline in its percentage share of national income. Fifty-two percent of the aggregate increase in household income between 1983 and 1987 went to the top quintile of the population (see Baranick and Greenstein 1990, pp. 3-9; Frankel and Michel 1991, pp. 2-13; Burtless 1993, pp. 131-135; Mishel 1990, p. 21) (for extensive documentation of similar tendencies toward growing income inequalities in Europe see, for example, Fritzel 1993, pp. 47-62; Coder, Green, and Ryscavage 1992, pp. 1-15; Gottschalk 1993, pp. 136-142).

14. The period since the 1970s has seen the decline of a "core" work force dominated by full-time, skilled or semiskilled, male workers employed in mass production manufacturing industries, possess-

ing stable and permanent employment, and receiving a family wage and benefits, in favor of an increasing differentiation of labor markets characterized by the growing importance of an array of "secondary" and "peripheral" segments based on casual, informal, part-time, short-term or temporary work, subcontracting, and job sharing. In 1989 part-time workers constituted 18 percent of the U.S. work force (up from 12.1% in 1957) and multiple jobholders composed 6.2 percent of the U.S. work force (up from 4.9% in 1979) (Tilly 1991, pp. 10-18). (For extensive documentation and discussion of these and various other aspects of current trends toward labor market segmentation see, for example, Sassen 1991, pp. 193-244, 283-316; Boyer 1988a; Brose and Schulze-Böing 1989, pp. 99-133; Harvey 1987, pp. 150-152; Hirsch and Roth 1986, pp. 53-63, 89-93, 128-137, 193-210; Offe 1985, pp. 10-51). Recent decades have also witnessed the transformation of the postwar family structure, generally characterized by a gender division of labor between a male head of household who worked full-time outside the home and a female dependent who worked within the domestic sphere. Between 1968 and 1988, the labor force participation rate of married women in the United States rose from one half to almost three fourths among whites, from two thirds to almost four fifths among African-Americans. Further, wives' incomes have become increasingly important as a source of family income: for white couples, wives' income constituted about 14 percent of total family income in 1968, and about 22 percent in 1988; for African-American couples, wives' contributions to family income also increased, from about 22 percent in 1968 to about 31 percent in 1988 (Cancian, Danziger, and Gottschalk 1993, pp. 201, Table 6.2; 206, Table 6.4). While the percentage of women in industry has increased little, women workers compose a growing proportion of the service sector and, along with immigrants and other minority groups, frequently work part-time shifts and low wage jobs (on the gendered dimensions of current trends toward labor-market segmentation see, for example, Walby and Bagguley 1989, pp. 277-292; Walby 1989, pp. 127-140; Jenson 1989, pp. 141-155; McDowell 1991, pp. 400-419).

15. Real wages fell throughout the OECD after the early 1970s. In the United States real hourly wages fell about 8 percent from 1973 to 1984 and more than 9 percent from 1980 to 1989, in spite of the slight gains in productivity which were secured during the latter period. The decline of real wages in the United States has been particularly marked in the case of unskilled workers: the average real wages of male high school graduates were 18 percent lower in 1987 than in 1979 (see Murphy and Topel 1987, pp. 16ff; Frankel and Michel 1991, p. 71; Levy and Murnane 1993, pp. 1333-1381) (for a more detailed analysis and breakdown of real wage stagnation tendencies in the United States, see Karoly 1993, pp. 53-6). According to Jeffrey Sachs, real wage stagnation, expressed by declining real hourly wage growth rates, occurred throughout the OECD in the 1970s, with the exception of the UK, where such rates remained more or less steady (1983, p. 258). Similar trends have continued in the 1980s, as has been documented by the OECD: among the major OECD countries, average growth rates of real hourly earnings in manufacturing have declined from 4.5 percent (1968-1973) to 1.5 percent (1973-1979) to 0.6 percent (1979-1990) (see OECD, 1990, pp. 94, Table 9.2) (for further analyses of real wage stagnation in the OECD see, for example, Gordon 1987, pp. 685-739; Glyn, Hughes, Lipietz, and Singh 1990, pp. 39-125, esp. 72-98; as well as the essays included in Robert Boyer 1988a).

The period after 1970 has also witnessed a rise in unemployment throughout the OECD: average unemployment in the OECD rose from a 3.5 percent average in 1973 to almost 9 percent in 1983 and then dipped slightly to about 7.5 percent in 1988 (OECD 1989a, pp. 25-26). While the United States and Japan had been able to reduce unemployment to some extent by the end of the 1980s, unemployment levels remained high in France, Germany, and the UK (OECD 1988; OECD 1989a, pp. 20, Table 2.2) (for general discussions of unemployment trends in the OECD, see Rowthorn and Glyn 1991, pp. 218-266; OECD 1989a, pp. 24-76; and Therborn 1990, pp. 103-116) (on unemployment trends in the United States, see Murphy and Topel 1987; Topel 1993, pp. 110-115).

High unemployment rates have generally been associated with less severe declines in real wages, whereas lower unemployment rates have often been associated with more substantial declines in real wages. Thus, in countries in which real wages have been the most "flexible", such as the United States and Japan, unemployment rates have remained lower than in countries such as France and Germany.

many, where real wages have proven to be far more rigid (OECD 1989a, p. 45; Diagram 2.6b). According to Göran Therborn, however, levels of unemployment also depend on political factors: the single most important factor conditioning the lower unemployment rates of countries such as Austria, Japan, Norway, Sweden and Switzerland is their prior "institutionalized commitment to full employment" (Therborn 1990, p. 106). Yet, although unemployment rates during the last two decades may have been affected quite decisively by differential political policies, all policy regimes can be understood as responses to "the same worldwide crisis" (p. 104). Ultimately, the problem is structural.

16. According to Juliet Schor, average working time in the United States has increased dramatically since the early 1970s. Whereas work time generally remained constant during the first two post-war decades, between 1969 and 1987 the average workweek increased by 54 minutes and annual working time increased by 163 hours. By 1989 moonlighting had become more frequent than at any point during the previous three decades (Schor 1991, pp. 24-31). Schor also estimates an average decline of leisure time of 47 hours per year: despite a sharp decline in hours of domestic labor, market labor time has increased due both to reduced vacation times and increased overtime work (pp. 32-33; 36, Table 2.4). Moreover, despite the loss of over one million jobs in the manufacturing sector during the 1980s, overtime work for workers in that sector increased by about 50 hours per year (pp. 39-40). Similar trends have been documented by Susan Christopherson, who argues that per capita work hours were 14 percent higher in 1986 than in 1965, and that moonlighting rose by 20 percent between 1980 and 1987 (Christopherson 1991, pp. 171-188).

The situation in Western Europe has been somewhat more complicated. The onset of high unemployment in the 1970s prompted European unions, and some governments, to militate for working time reduction as a means to reduce unemployment through "work sharing". Many of these initiatives for working time reduction were successful. Yet they were often contingent upon employer demands for greater working time flexibility as a means of increased capital utilization. Moreover, by the mid-1980s, most governments and even many labor unions had retreated from the goal of across-the-board labor time reductions, regardless of the national policy initially adopted or the ideological agenda behind that policy. Instead they too began advocating the flexibilization of working time as a means of promoting employment indirectly through improved competitiveness, efficiency and productivity. An important consequence of these developments has been the erosion of the standardized working time regulations which had been consolidated in the postwar era in favor of more flexible working time arrangements oriented toward increased rates of surplus-value extraction (see Hinrichs, Roche, and Srianni 1991, pp. 2-26).

On a more general level, André Gorz argues that current technical changes in advanced industrialized countries have reduced the total annual volume of work. This has not resulted in a general decrease in working hours, however, but in a new form of social stratification grounded in the unequal distribution of work and of free time (see Gorz 1989, pp. 2-7). One could argue that, in the United States, the negative effects of this new socioeconomic pattern were first experienced by African-American male workers, then by industrial workers more generally, and, most recently, by managerial, technical, and professional employees.

17. In contrast to the 1950s and 1960s, economic growth in the United States more recently has been accompanied by lower real wages and an intensification of income inequalities. The economic "recovery" of 1982-1987 in the United States was the only period of economic growth since World War II in which both real hourly wages fell and income inequalities were exacerbated (Frankel and Lawrence 1991, pp. 71; Levy and Murnane 1993, pp. 1333-1381). For the "recovery" period between 1983 and 1987, the lowest two quintiles of the population each lost 0.3 percent of their share of total income; the third quintile lost 0.2 percent; the fourth quintile lost 0.1 percent; whereas the top quintile gained 1.0 percent, with the entire gain concentrated in the top 10 percent of the population (Mishel 1990, p. 17). Further, impoverished groups are increasingly defined structurally from labor markets, and therefore, no longer benefit directly from economic growth: for instance, in 1979 two thirds of the heads of families in poor households in the United States fell into categories of the population not commonly expected to work—elderly, students, disabled,

women with children under the age of six (Danziger and Gottschalk 1986, pp. 405-410). For a general critique of the conventional assumption, prevalent in the economic literature until the early 1980s, that inequality varies countercyclically—that is, that it rises during a downturn and declines during an upturn, see Danziger and Gottschalk 1993, pp. 3-17.

18. The study of recent changes in the institutions and policies of the Keynesian welfare state is complex and controversial. On the one hand, public expenditures, both in absolute terms and relative to total GDP, and public debt have increased substantially since the early 1970s in OECD countries (OECD 1989a, pp. 156-209). This has led many authors to interpret the "crisis" of the welfare state basically as a problem of diminished state capacities in the face of decreased revenues, intensified budgetary constraints and radically increased demand for public services, that is, in terms of a fiscal squeeze that constrains political decisions (rather than as a qualitative transformation of state institutions themselves) (see, for example, *The Economist* 1982, pp. 67 ff.; Alber 1988, pp. 181-203; O'Connor and Brym 1988, pp. 47-68; Pampel and Williamson 1988, pp. 1424-1456; Pierson 1991; Pierson 1983, pp. 1-26).

The basic issue, however, is not the amount of money spent by the state on various social programs; it is whether the state is able to manage and regulate the economy, and do so in a manner that benefits the majority of the population. By the early 1970s, the Keynesian policies of social redistribution and macroeconomic regulation that had prevailed during the postwar decades had become increasingly inadequate to these ends. It has been argued that this was due above all to their inability to deal with the manifold consequences of a worldwide crisis of capital valorization which had then just begun to unfold. From this point of view, the crisis of the Keynesian welfare state should not be understood simply in terms of a loss of revenue or the problem of an increased demand for state services but, rather, in terms of changes in the nature of the state form which are related to a global restructuring of the capitalist accumulation process (on this structural and institutional transformation of the welfare state see, for example, Jessop 1991, pp. 82-105; Hirsch 1991, 67-81; Gördiener 1990, pp. 383-403; Hirsch and Roth 1986, pp. 94-100, 138-67; O' Connor 1984; Offe 1984).

The related globalization of production and the increasing power and importance of transnational corporations also pose problems for the regulatory capacities of the contemporary national state. The ability of states to realize their economic and social policy goals is increasingly conditioned by global processes which lie outside their immediate control (on the consequences of economic globalization for the power of the national state see, for example, Jessop 1993, pp. 7-40; Held 1991, pp. 197-235; Camroy 1993, pp. 45-96).

19. The recent collapse of Communism in Eastern Europe supports aspects of Bell's approach, while contravening others. Charles Maier has convincingly argued that the rise and fall of the Soviet system parallels the trajectory of state-interventionist, "Fordist" capitalism in the West; the two should be seen as interrelated (Maier 1991). This argument reinforces Bell's contention that the two systems should be regarded as historically parallel, as two versions of a more fundamental social system. On the other hand, the historical pattern Maier outlines entailed a reversal in the 1970s of the upward trajectory of the post-World War II period (a reversal which was more dramatic in the East, leading to the collapse of the system there). This calls into question the linearity which is at the heart of Bell's conception of historical development. For another interpretation that analyzes the crisis of "actually existing socialism" with reference to a global economic crisis in the 1970s, see Frank 1994, pp. 145-168.

20. It is this overarching dynamic that justifies considering contemporary societies part of a larger social formation, which, in turn, suggests that concepts such as "social formation" are themselves historically specific and should not be used transhistorically.

21. So, for example, in discussing preindustrial societies, Bell states that the economies of such societies are subject to the vicissitudes of tangible nature and fluctuations of raw-material prices in the world economy. This formulation clearly conflates historically preindustrial societies with nomadic tribal countries embedded within the twentieth-century world system (see Bell 1976, p. 26).

22. On corporate restructuring, industrial reorganization and changes in corporate employment policies (see, for example, Castells 1989; Sassen 1991; Lash and Urry 1994; Sayer and Walker 1992; Martinelli and Schoenberger 1991, pp. 117-133; Harrison 1994).

23. Bell's linear assumptions are expressed very clearly when, citing S.M. Lipset and E.C. Ladd, Jr. (1971), he claims that each generation of college students is more liberal than the preceding one. The linear presuppositions of such claims no longer appear quite as self evident as they did twenty years ago (see Bell 1976, p. 152, fn17, 24).

24. This dichotomy is related to the theoretical conflation of the socioeconomic and the material-technical, and is also characteristic of many recent attempts to formulate a social critique of contemporary society, such as those of Piore and Sabel (1984), and Block (1990). In Bell's case, this conflation can also be seen in his treatment of the goal of the economizing mode of production, which he describes in terms of the rising material output of products rather than in terms of profit or surplus-value (Bell 1976, pp. 274-284). This materialization of a socioeconomic category can lead to conceptual confusion. So, for example, in discussing the competition between Ford and General Motors in the 1920s, Bell both equates profitability (the socioeconomic) and productivity (the material-technical) and, at the same time, shows them to be different (pp. 276-278).

In general, theories of industrial and postindustrial society tend to blur the analytically important distinction between the labor process (material-technical) and the valorization process (socioeconomic). Such theories then either attribute the goals and constraints generated by the latter process to the former or ground those goals and constraints in a sphere of culture and/or politics that remains fundamentally underspecified.

25. My intention is not to focus on the intricate details of long-wave theory, but to examine Mandel's attempt to ground the nonlinear trajectory of modern socioeconomic development in a rigorous theory of capitalism. Since Mandel does present his argument regarding the nonlinear character of capitalist development in terms of long-wave theory, however, I shall outline briefly some central issues in contemporary discussions of long waves. (It should be noted, however, that an analysis of capitalist development as nonlinear and a theory of long waves are not necessarily identical. The former need not imply the latter.)

A central issue regarding long waves is empirical—whether they exist. Joshua Goldstein notes that no consensus exists on the existence of long waves, their scope, and their causal dynamics (1988, p. 23) (on recent debates concerning the existence of long waves see, for example, Madsen 1991, pp. 66-85; Kleinmuntz, Mandel, and Wallerstein 1992; Reijnders 1990; Freeman 1984; Freeman et al. 1982; Van Duijn 1983; Metz 1984; Vasko 1985; Rosenberg and Frischak 1983; Solomou 1986; Altwater and Hoffmann 1981; Kleinknecht 1979) (for more detailed bibliographies on long-wave empirical research see Barr 1979; and Plunne and Rosenkranz 1981).

Another subject of debate is whether long-wave upswings are triggered through an endogenously generated, cyclical dynamic, as Kondratieff argued, or, as Troitsky and Mandel have asserted, through exogenous factors such as wars, technological innovations and demographic trends (see Day 1976; Mandel 1980). David Gordon is among the most rigorous contemporary advocates of the view that long-wave upswings are triggered through endogenous factors associated directly with the dynamics of the capitalist accumulation process (see Gordon 1980; as well as Gordon, Edwards and Reich 1982, pp. 22-47). Another version of this latter position has been developed by Immanuel Wallerstein, who argues that the factors Mandel considers to be "exogenous" to the long-wave can be shown to be intrinsic to the "secular trends" of the capitalist world-economy. The latter, according to Wallerstein, are long-run phases of world capitalist growth and decline, lasting 150 to 300 years (Wallerstein 1979; Wallerstein 1984) other recent proponents of the endogenous position are Hirsch and Roth 1986; Huber 1983, pp. 185-216).

A major social-theoretical problem with discussions of long waves is that they tend to reproduce the classical antinomies of structure and action, objective and subjective dimensions of social life, rather than getting beyond them. On the one hand, advocates of long-wave theory—including Mandel, Wallerstein, and Gordon, for example—tend to present long waves in an objectivistic manner, without

sistematically relating these structured patterns to historically determinate forms of social practices. On the other hand, many writers who have criticized long-wave theory as objectivistic have tended to do so on the basis of a priori assumptions regarding the ultimate causal importance of human agency and/or concrete institutional arrangements in the process of social reproduction—without, however, being able to systematically link that level of analysis to the sorts of large-scale structural transformations analyzed by long-wave theorists (see, for example, Boyer 1988b; Norton 1988; Kitwood 1984). Insofar as such critiques emphasize the action-theoretical deficits of long-wave theory, they are quite legitimate. However, to the extent that they replace the objectivism of long-wave theory with implicit, quasi-metaphysical assumptions regarding the ontological primacy of agency and contingency, the critiques developed by Boyer, Norton, and Kitwood remain inadequate.

Although, as I shall point out, Mandel does tend to present his version of value theory in an objectivistic manner, a less orthodox value theory could allow for a theory of structural transformation that grounds those changes in historically specific forms of practices. Such an analysis could relate structure and practice systematically to one another, explaining structures with reference to the specificity of forms of practice, rather than presupposing or denying the existence of structures; it could also theoretically ground the historical dynamic of a modern society and elucidate its nonlinear character. This, however, need not imply the existence of the sorts of regular cycles posited by long-wave theory. Indeed, as I shall elaborate, that sort of cyclical regularity is in tension with the complex ways in which value theory seeks to mediate action and structure.

Mandel is able to show the elegance of value theory, that it can explain both the driving force behind the dynamic of capitalist development and its constraints. His strategic intent in adopting long-wave theory seems clear—to argue against the widespread belief in the permanence of the postwar regime of low unemployment and rapid growth. Nevertheless, his fusion of value theory and long-wave theory is problematic and ultimately weakens his position.

26. Many debates regarding Marx's theory of value assume it is a transhistorical theory of the production of social wealth that regards direct human labor in the process of production to be everywhere and at all times the source of such wealth. In other words, it is taken to be a positive and normative theory. As I shall argue below, however, that theory can more fruitfully be understood as a critical theory that elucidates the historically specific form of wealth characteristic of capitalist society and, on that basis, socially grounds the form of production and the intrinsic dynamic of capitalist society. Such an approach argues that the possibility of overcoming capitalism is inextricably bound with the possibility of overcoming value (this argument is elaborated in Postone 1993).

27. In Marxian terms, the process of production in capitalism is both a material labor process, geared to the production of goods, and a process of valorization, whose aim is to generate surplus-value. Although these two dimensions are interrelated, they should not be conflated.

28. The important idea that the process of capital accumulation is intrinsically contradictory need not be understood as economically as in Mandel's presentation. It would exceed the bounds of this essay to discuss how Mandel conflates what Marx distinguishes as deep structural categories (surplus-value) and "surface" categories (profit) of capitalist society. This does, however, have relevance for a consideration of long-wave theory. Although the rate of profit, in Marx's analysis, ultimately is rooted in the rate of surplus-value, a one-to-one correspondence between the two does not exist. Hence, changes in the ratio of machinery to living labor (the "technical composition of capital") may—but need not—lead to changes in the "organic composition of capital." Moreover, even changes in the latter do not necessarily lead to a falling rate of profit. This lack of direct correspondence among these various analytic levels is problematic only for approaches that regard the significance of those underlying changes solely in terms of their possible economic consequences, narrowly understood (e.g., in terms of profit rates).

One could argue that Marx's treatment of the rate of profit in Volume III of *Capital* would not fit a rigid long-wave theory very well, certainly not one that is as temporally regular as Mandel's. A distinction must be made between Marx's analysis of the crisis-ridden character of capitalist development, which refers to a broad range of social, political, economic and cultural developments, and the idea that

capitalism is characterized by regular economic crises of increasing magnitude, whereby the range of possible responses to the crises narrows with time. The fundamental "crisis" of capitalism is not narrowly economic, but is a growing social-structural and cultural tension between the existing form of social mediation and its attendant structure of labor and other possibilities generated by that form of mediation itself.

29. He criticizes positions that treat technology as a mechanism independent of human decisions, proceeding independently of class structure and class rule in the automatic manner of a natural law (Mandel 1975, p. 503). He also is critical of the notion, elaborated by members of the Frankfurt School, that modern society is structured by technical rationality. Instead he argues that capitalism is characterized by a contradictory combination of rationality on the level of the firm and overall irrationality on a general social level (pp. 504–510).

30. His analysis of the relation of education and capitalism considers only the function of education, not its form.

31. To have recourse only to extrinsic factors, such as the effects of economic and military competition with Western capitalism in order to explain the nonlinear trajectory of the Soviet system would be to adopt a position toward that system which is analogous in this regard to the position that Bell adopts toward western capitalism.

32. Mandel thereby reproduces Engels' well-known opposition between the *rationality* of the workshop and the *anarchy* of social coordination in capitalism. It is noteworthy that Marx's formulation was very different. Rather than criticizing the sphere of distribution in capitalism from the standpoint of the organization of production, Marx opposed the *despotism* of the workshop to the *anarchy* of the social division of labor and claimed they were related (Marx 1976, p. 477). The relation Marx draws between the two implies a critique of the form of rationality within the workshop.

33. At first glance this distinction appears to parallel Habermas's distinction between instrumental and communicative rationality (see Habermas 1984, 1987). But Habermas's distinction does not imply that both forms of rationality can be calculated; calculability is one of the characterizing features of instrumental rationality for Habermas.

34. Mandel's theory of long waves suggests the existence of social structures that operate quasi-independently of human will. Such a theory could avoid being objectivistic only on the basis of a worked out dialectic of structure and action. This dialectic cannot be grasped, however, if capital is understood only in class terms, that is, in terms of private property. Moreover, as noted earlier, while Marx's theory of value can ground the dynamic of capitalist society and explain its non-linear character, the differences he draws between surplus value and profit are in tension with Mandel's assumption of a regular cyclical pattern.

35. Relatedly, although Mandel does have a fairly sophisticated theory of the historically changing nature of global interrelations, it is too rigidly conceived. This is indicated by his insistence that any thorough industrialization would be impossible for any "underdeveloped" country as long as they remained within the framework of the world market (Mandel 1975, p. 375). The experience of countries like Korea and other so-called new industrialized countries (NICs) since the early 1970s empirically contravenes Mandel's analysis in this regard.

36. So, for example, Mandel seeks to explain nineteenth century capital investments in foreign railway construction by arguing that the extension of this global communications network was a precondition for extending the domination of capital over the internal markets of less developed countries (Mandel, pp. 49–55).

37. For example, when discussing education in late capitalism, Mandel refers to a contradiction between a generalized need for higher qualifications, and attempts by the bourgeois state and the bourgeoisie class to subordinate the production of intellectual skills to the needs of the valorization of capital by means of technocratic reforms of higher education (pp. 259–262).

38. Examples include Mandel's conception of the "law of uneven and combined development" and his notion that, with each phase of capitalism, fewer options remain open to it (see Mandel 1975, pp. 25–28, 438–473).

39. Mandel apparently does not see the tension between these two paradigms, between traditional and critical understandings of value theory and, hence, of capitalism. So, for example, at the end of the chapter in which he discusses automation, Mandel also briefly discusses the Russian Revolution and the defeat of the working classes in the West in the 1920s and 1930s (Mandel 1975, pp. 217-221). His discussion here is based on a very different understanding of capitalism than is his treatment of automation at the beginning of the chapter; yet he does not acknowledge, much less elaborate, those differences.

40. This reconceptualization is developed much more extensively in Postone (1993).

41. That modern society can be conceptualized as having a core is itself a determinate characteristic of this society.

42. The classic opposition of private person and abstract citizen can be understood within this framework.

43. Value theory should be understood as an attempt to explain the abstract nature of wealth, objects, labor, and needs in modern society. It operates at a different level of abstraction than economic theories that try to explain exchange ratios and economic behavior within a presupposed framework of "exchangeability." It is precisely that framework—the historically specific "transcendent" social conditions of universal exchangeability—that value theory attempts to analyze.

44. Many commentators have conflated this distinction, which is central to Marx's analysis of capitalism's dynamic. As a result, they substitute essentially linear schemes of historical development for an analysis that can grasp the two-sidedness of capitalist development, its dialectic of imminent potential and systemic constraints (for examples of such conflation, see Bell 1976, pp. 196-201; Habermas 1970, pp. 104-105; Poster 1990, p. 159, fint. 14).

45. Moreover, inasmuch as labor remains a necessary means of individual reproduction in capitalism, wage laborers remain dependent on capital's expansion even when the consequences of their labor, ecological and otherwise, are detrimental to themselves and others.

46. The notion of such an overarching dynamic does not necessarily imply that developments are identical everywhere. It does suggest that local developments, however varied, cannot be fully understood without reference to the larger dynamics that characterize modern social life.

47. This position seeks to overcome the antinomy of positions that argue that a directional historical dynamic cannot be explained in terms of social action (e.g., class struggles, revolutions) alone, and those that try to recover the idea of social action but do so in a way that undermines the notion of a historical trajectory (for an example of this opposition, see Elster 1986; Cohen 1986).

48. From the standpoint of such a historically specific approach, the emphasis on agency and contingency in much recent social theory has frequently expressed a sort of methodological and/or political a priori, and has tended to obscure the structural basis for ongoing processes of systemic transformation in the modern world. This is because the problem of structure and its relation to agency has, unfortunately, frequently been conceptualized in ontological, transhistorical terms—that is, in terms of the nature of social reality per se. When, however, the object of investigation is considered to be the specificity of modernity rather than "social life" in general, and when abstract social structures and an ongoing directional dynamic are considered to be historically unique hallmarks of modern life, the question of the relation of social action and structure, as well as of the nature of the articulation of various dimensions of modern life (e.g., the cultural, the social, the economic, the political), must be fundamentally rethought.

49. Such a theory would call into question, as essentially ahistorical, approaches that are based on a set of invariant categories—including a conception of time as a static independent variable (as, for example, in general equilibrium theory) (see Aglietta 1979; Postone 1993).

50. See, for example, Piore and Sabel (1984), and Poster (1990) on the one hand, and Harvey (1987) and Lipietz (1987), on the other.

51. Mandel also describes some of those possibilities. However, they are peripheral to the main thrust of his work and at odds with his dominant theoretical framework.

52. Within this framework, the new quality of capital's globalization in this period is a consequence of capitalism's development that then reacts back on that development in important ways. It is not, however, in itself, the source of the various socioeconomic reversals I have briefly outlined.

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