#### Operating on the false beliefs that capitalism can be fixed by removing monopolies and restoring competition, antitrust is a technocratic mechanism of neoliberalism that evades the problem and reproduces monopolies resulting in environmental unsustainability and extreme inequality. Monopoly and competition are not detached or separated and cannot be resolved by antitrust

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Today I'm going to devote the program to something many of you have asked me to present, to talk about, to analyze, and that is the question of monopoly. It has to do with the assertions we hear often these days that somehow our capitalist system, here in the United States and beyond, is being negatively affected because monopolies have replaced or displaced competition. The idea here is if only we can get competition back, recreate a competitive capitalism, why then the problems we face will go away. Today's program is a design to show you how and why that is not the case, to think about these things in a different way from this nice story that capitalism is basically fine; it's just the monopoly form we have to get rid of so we get back to the competition which we're all supposed to believe is wonderful and presents us with no problems to solve. So let's go, and let's do it in a systematic way.

First, it is of course easier, faced with a declining capitalism, a capitalism that's all around us with its extreme inequalities, with its instabilities – here we are, trying to cope with the effects of the Great Crash of 2008, even while we anticipate the next downturn coming down the road soon – an economic system that has shown (that is, capitalism) that it is not respectful of the natural environment; it is not, as the words now go, sustainable in a reasonable way. Yeah, we're surrounded by problems of capitalism. So it's comforting in that situation to get the idea from somewhere that this really isn't a problem of capitalism as a system but rather the problem brought in somehow from the outside – monopoly – a situation in which competition among many companies gives way in some way we're not quite sure about to a domination by one or a small handful of companies. And so the argument goes, we don't have to be critical of capitalism; we don't have to think about an alternative system. No, no, we just have to deal with this little detail, the monopoly problem. And if we can deal with that, well, we'll get back to a competition, to a competitive capitalism that is good.

There are three big mistakes involved in this way of thinking, which is nonetheless very widespread and very popular, more so now than in quite some years. First mistake: Capitalism has been wrestling with the problem of monopoly from day one. We have had repeated periods of monopoly. They have eventually led to movements, often of many people, to destroy or remove monopoly. We used to call that in America trust-busting, or antitrust. We even have a department within the Department of Justice in Washington devoted to antitrust activities. Yeah, we've been waging battles against monopoly over and over again, and you know why? Because we keep having monopolies over and over again. Google is a monopoly. Amazon is a monopoly. They're all around us: companies that have effectively no real competition. This is a problem that capitalism has always displayed. And that ought to lead you to wonder whether thinking about it as something we can do away with isn't maybe the best possible example of wishful thinking.

The second big mistake is to imagine that competition is some unmixed blessing. It never was, and it isn't today. A competitive market is a human institution. Like every other human institution, it has strengths, and flaws, and weaknesses. To think of competition as some magical perfection is a silly abnegation of your own rational capability to evaluate something. It's sort of advertising thinking. By that, I mean the advertiser tells you what's good about the product they've been told to advertise; they don't tell you what's bad about it. If you want to evaluate it, you don't talk to an advertiser because they only give you one side. The people who promote competition use advertising logic. We're not going to do that here. Competition is no unmixed blessing.

And finally, I'm going to show you that competition is itself the major cause of monopoly. So that even if we ever got back to a competitive capitalism, all that would mean is we're back in the process that produces monopoly – as it always has.

All right, so let's begin. I'm going to start with explaining how competition has all kinds of consequences that most of you, like me, don't like, don't want. It's a discussion, if you like, of competition's other side: you know, the part that the advertiser doesn't tell you about. The used-car salesman who wants you to buy that junk doesn't tell you about what happened last week in the car crash that that was part of, etc., etc.

All right, let's begin. One of the major reasons that American corporations shut down their operations in the United States and moved them to China, among other places, is because of – you guessed it – competition. They wanted to make more money than they had been before. They were afraid of other companies beating them in the competitive game, so they said wow, let's go to China, because there you can pay workers a lot less. There you don't have the same rules to obey. There they don't care that much about pollution as they do here. So we can save on all kinds of costs, and that will allow us to undercut our competitors. Yeah, one of the consequences of competition was the exodus of American companies to other parts of the world, and the enormous unemployment that resulted from it. Yeah, that was a result, among other things, of competition.

Here's another one: Capitalists, employers, seeking to compete with one another, often engage in what we call automation. They bring in machines that are cheaper to use than human laborers, and that gets them a step ahead of their competitors. Okay, if we replace people with machines, we throw those people out of work. That has an impact on them, their self-esteem, their relationship to their spouse, their relationship to their children, their relationship to alcohol – should I continue? What are the social costs of automation? They're huge. They've been documented over and over again. Competition provokes and produces automation.

Let me give you another example: Companies are competing, say, in the food business – you know, trying to get a customer like you or me to buy this kind of cereal rather than another. So they get their labs to go to work, and they discover we can replace wheat, which we used to put in our little flakes, with – Lord help us – some chemical that is cheaper than wheat. We're not going to worry about what that chemical does to your chemistry in your body because we can now lower the price of our cereal, because we're saving on wheat, and undercut the competitor. The human beings who eat this stuff will suffer, now and in the future, but competition left our producer of cereal no choice.

And in case you think I'm making some up, let me give you some concrete ones. The Boeing Corporation, the major producer of airplanes in this country, is in a crisis as a corporation. You know why? Because the 737 Max crashed a couple of times, killing hundreds of people. And you know why? It turns out they economized on safety measures, and training measures. And you know why they did that? Because they're in a very tight competition with European and other airplane manufacturers, and that leads them – as it usually does – to look to cut corners: that race for, quote, "efficiency." Yeah, it was competition that contributed to those deaths and to that problem. That's competition too. You can't whitewash this story; they're real. One of the ways Amazon beats its competition is it speeds up the work process. It has figured out ways to make people work much more intensely, using up their brains, their muscles, their nerves, in ways that cause real long-term physical damage to working people. That, too, is a result of the competitive effort.

And you know, it wasn't so long ago that children were part of the labor force. That's right, kids as young as five and six years of age. We were told they have little fingers, you see. They can be more productive than people who are adults with big fat fingers, you know – that doesn't work. And by the way, you should be grateful because poor kids are the ones we hire, and that gives their poor families more income than they would otherwise have. We heard those arguments. Competition, the companies said, required them to use the more productive, and the lower-wage, children rather than adults. So child labor was also a result of competition. It was so ugly and so troubling to so many people that finally there were movements in the United States and many other countries simply to outlaw child labor. So it became a crime for any employer to use a worker who was under 16 or 18 years of age. That was a way in which people said we are not going to allow competition among capitalists to destroy our children. They were recognizing that competition has an awful effect in what it does to children.

Well, it has many awful effects. So let's be clear: In the history of capitalism, the monopoly problem (which we're going to get to in the second half of today's program) is no worse, it's just different, from the competition problems. Capitalism goes through phases of competition and monopoly, going from one to the other, as I will explain. But we shouldn't bemoan the one in favor of the other, any more than vice-versa. These are neither of them solutions; they are both phases of the problem. And the problem is capitalism, which does its number on us both in the period when it's competitive and in the period when it's monopoly. People who want us to engage one more time in an anti-monopoly crusade are doing something that in the end evades the problem, which is the system – capitalism – not this or that form of that system, such as competition and monopoly.

We've come to the end of the first half of today's Economic Update. This gives me an opportunity to remind you, please, to sign up if you haven't already, to subscribe to our YouTube channel. It's a way easily for you to support us, doesn't cost any money, and it is a big help to us in terms of our reputation and what we can accomplish. Likewise, please make use of our websites. They are there for your communication with us. They are there for you to be able to, with a click of a mouse, to follow us on Facebook, Twitter, and Instagram. And finally, a special thanks goes, as always, to our Patreon community for their ongoing enthusiastic support. It means the world to us. My final, very final for this first half, is about a new book that we have just produced and released. It's a follow-up to an earlier volume I have spoken to you about that was called Understanding Marxism. For the same reason, we have now produced a brand-new book, just out, called Understanding Socialism. It is a response, as this program is, to issues, questions, comments you have sent to us in large numbers. It's an attempt to give an overview of the different interpretations of what socialism means, of what happened in countries like Russia and China that tried to create this – the strengths, the weaknesses, the lessons to be learned, what to do, and what not to do. Please, if you're interested and want to follow up, check us out, check the book out: lulu.com is how you find both books. And I will be right back; stay with us.

Welcome back, friends, to the second half of today's Economic Update. This program, as I explained, is devoted to the analysis of competition and monopoly as two interactive, sequential phases of capitalism as a system. The first part of the program was devoted mostly to competition, so let's turn now to monopoly. What is the basic definition and criticism of monopoly? Strictly speaking, monopoly is defined simply as a situation in which the producers of a particular commodity – shoes, software programs, haircuts, it doesn't matter – have been reduced to only one. Literally one seller – a monopolist. But in general language, it includes also situations where many producers who once competed with one another have been reduced to only a handful. The strict term for only a handful is "oligopoly," but we don't have to split hairs about this. "Monopoly" will be the word we use for either one or a very small number.

For example, there were once dozens of automobile companies, but very quickly their competition reduced them to basically three for much of the post-World War II period, and you know their names: Ford, General Motors, and Chrysler. And likewise there were once many cigarette producers, there were once many television-set producers, and they became very few, whose names, therefore, we all know.

What's the criticism of a monopoly or oligopoly situation? Again, very simple: The idea is, if there's only one seller of something, that seller can jack up the price way above what he might have otherwise because he doesn't have any competitor. If he had a competitor, if he raised the price, the competitor would get all the business because we'd all go to the competitor who hadn't raised the price rather than buy it at a higher price from the monopolist. So we don't like monopolies, because they can jack up their prices and their profits because they don't have a competitor. And if it's a few, a handful, well then we talk about things like cartels: arrangements when a few get together over dinner, or out on the golf course, and tell us what the price is. If you ever wondered why the prices of different cars, different cigarettes, and so on, are so close to one another – mm-hmm – that's because there are few sellers, and somehow they worked it all out. But the basic criticism is that a monopoly is a situation in which the seller of something jacks the price up way beyond what they could otherwise get because there are no more competitors.

So let's talk about this monopoly problem and where the monopolies come from. Well, the first and most important lesson is this: Competition produces monopoly. It's not something external, imposed on competition. It has nothing to do with human greed or anything else. Are people greedy? You betcha – some more, some less – but that's really a separate matter. It's competition that produces monopoly, and let me show you how that works. In competition, we have, by definition, a whole bunch of producers. They all produce the same thing. They compete with one another, hoping we, the consumer, will buy from one rather than the other. They compete in the quality of what they produce and in the price of what they produce. And we are supposed, as consumers, to go look for the best quality at the lowest price, and to patronize that one who offers that to us better than the others that we could buy from but choose not to.

Okay, that's a fair definition. Now let's follow the logic. Company A produces – however it manages it – a better quality and/or a lower price than Company B. So we all go to Company A. Company B can't find any buyers because it's not competitive. Or to say the same thing in other words, Company A outcompetes Company B. Here's what happens: Company B collapses. Because it can't sell its goods, we're all going to Company A. So Company B sooner or later declares bankruptcy. It can't continue. It lays off its employees, it stops buying inputs, because it can't compete. Good. Now what happens in Company A? Company A says hey, there's a whole bunch of workers that have just lost their job at Company B; they're trained in producing what we produce; let's go hire some of them. And likewise, Company A says, they're not using their computers, or their trucks, or their other inputs. They're going to have to sell them on the secondhand market. We can get some important inputs we need at a lower price than we would have to pay if we bought them new. So what begins to happen is, where before there were two companies, A and B, there's now one larger A, and B has disappeared. Or to say the same thing in simple English, A – the winner in the competitive struggle – eats, absorbs into itself, what's left of Company B.

And this process is repeated over and over, until 30, or 300, companies have become one, or two, or three. That's the result of competition. That's how competition is supposed to work. That's how competition does work. It's important to understand: Monopoly is where competition leads. And as if that weren't enough, let me make sure you understand this from the business point of view: It is the great dream of every entrepreneur to become the last one standing in the competition, to win the competition, not just because it makes you feel good you outmaneuvered your competitors, but because if you're the last one standing, you're the monopolist. The reward for having outcompeted the others is that you're now in a position to jack up the profits, and the prices, way beyond what you could have done before.

So we have a system that produces monopoly, and all the incentives for every entrepreneur in competition to work as hard as possible to become the monopolist. So why is anyone surprised that monopolies keep happening, because they're the whole point and purpose of capitalist competition. If you ever were – and we never have, but if you ever were – able to get rid of all the monopolies and re-establish competition, all you would be doing is setting this same process in motion again for the umpteenth historical time. In other words, fighting against monopoly is pointless as long as you have capitalism, because it is the endless reproducer of this problem – as it always has been.

Now, how do monopolies maintain themselves? If you're the only one standing, you're a monopolist. Or you're an oligopoly, you're a few, and you get together and jack up your prices together. The question becomes look, a monopolist makes very high profits – much higher than a competitor can achieve – and isn't that an enormous incentive for other capitalists to get in on that business? Because look at the profits they're earning, because they're the only one. Apple, Amazon, Google – the profits are staggering. Everybody wants to get in. So the way a monopolist has to think is, I've got to create obstacles that block other people from coming in to get a piece of the enormous profits my monopoly allows me to get. We call that in economics "barriers to entry." Monopolists need to create barriers. Let me give you a couple of examples.

The major soft drink makers in the United States – basically Coca-Cola and Pepsi Cola – they produce a drink that has sugar and coloring in it, and lots and lots of water. Let me assure you, there is nothing difficult or complicated about producing a mixture of sugar, color, and water. It doesn't take a genius; it never did. Pepsi and Coca-Cola make a fortune off of their product, as we know, and they have for decades. They have a virtual monopoly. Now, lots of other people could produce water, sugar, and color close to, if not identical with, whatever they produce, but they can't break through. They can't really get to that status. And you know why? Because Coca-Cola and Pepsi erected a barrier to entry. And the way they did that was with advertising. Every billboard, every magazine cover, every doorway of every institution you've ever been to has a picture of smiling, happy people drinking one or the other. You've learned: that's the drink, that's the drink. Another company might make a perfect substitute, but they can't afford the enormous cost of advertising. The advertising costs more than the water, and the sugar, and the color. What you pay for when you buy Pepsi and Coke is the advertising that got you to buy it. You're paying for being hustled. But it works, because it means other companies know that they can't get in there by cheaply producing an alternative, because you have to produce the advertising that goes with it, or else you can't do it. And so their monopoly is maintained.

Here's another way to maintain a monopoly: Get the government to step in. Here the famous example is the milk producers. Some years ago, there was a crisis with milk. There was contamination; people were getting sick. So the clever milk monopolies came in and said, we're going to support the enormously expensive, special equipment to guarantee pasteurization, and so on, of milk. Why did they support it? Because your small farmer, your small dairy producer, can't afford it, so they go out of business. Only the big, rich few that are left can afford the enormous equipment. They used governmental rules to create a barrier to entry.

Here's another way: corrupt public officials. President Trump denounces Huawei corporation because it compromises our national security. It denounces European car producers because somehow their shipping cars here compromises our security. Who cares? As long as the president blocks other companies from getting into the business that might compete with an American, a barrier to entry exists. Monopolists have been very creative in coming up with ways to preserve their monopolies.

I don't want to lose the basic point. The basic point is: Capitalism oscillates, back and forth between competition and monopoly – first this industry, then that one. For a while, Ford, General Motors, and Chrysler were the monopolies – or the oligopoly, if you like – in automobiles. But eventually, Toyota, and Nissan, and Peugeot, and Fiat broke the monopoly. In that case, it was foreigners who did it. And then we had some competition, and that, then, is now shrinking. The French – the last two producers in France – have just agreed to merge. You get the picture. Industry by industry, first this one, then that one, go through one phase or another.

The important point is: The phases are not our problem. They merge into, and incentivize, each other. Each provokes movement in the other direction. The point to understand is that the problems of a capitalist system are not about this oscillation of phases. We're not going to solve the problem of monopoly by getting rid of them and re-establishing competition. We've been there; we've done that; it reproduces monopoly; and it doesn't change the basic inequality, unsustainability, instability of capitalism. We need to get beyond that stale, old debate – competition versus monopoly – and face the underlying reality: Capitalism is the problem, and getting beyond it is the solution.

#### Competition infects society and educational spaces like debate. The entire edifice is one build on naturalizing the extraction of surplus value from the exploitation of labor, an unsustainable mode of economic organization that makes collapse inevitable. Antitrust attempts to resolve the contradictions of neoliberalism, but offers at best a temporary stabilization of the market that accelerates its core necessity for violence.

Angela Wigger & Hubert Buch-Hansen 13, Radboud University Nijmegen, the Netherlands, Copenhagen Business School, Denmark, “Competition, the Global Crisis, and Alternatives to Neoliberal Capitalism: A Critical Engagement with Anarchism,” New Political Science, 12/17/13, <https://www.tandfonline.com/doi/full/10.1080/07393148.2013.848705?casa_token=kVnZWGJrD2YAAAAA%3ASQK9C2m76ho3hsmtxx1fpLuXXcSh6xM_IeyJrn3iMh5RjlKoszvjSmtKAANT8V7dSQnLB5fwI6RUzfM>

The idea that exposure to unrestricted competition brings out the best in human beings, companies, organizations and societies has cast a spell on today’s globalized world. Never before in human history has faith in competition enjoyed such an exalted, almost religious, standing. Heralded ad nauseam as the most efficient organizing mechanism of markets, competition is generally argued to increase economic progress and innovation, create wealth, and to reduce poverty. The metaphysical status assigned to competition finds its ideological and ostensibly scientific precepts in (neo-)classical economics. Countless mainstream economics textbooks praise competition as a way to force producers to innovate and produce optimal quantities at the lowest possible costs, thereby exerting a downward pressure on prices and increasing so-called consumer welfare. In the words of two neoclassical economists, competition “benefits almost everyone” and is “the permanent driving force behind individuals as it rewards successful activities and penalizes laziness and failure.”

The mantra that competition is good and more competition is even better has gained particular momentum with the ascendancy of neoliberal ideas since the 1980s. Under the pretext of increased competitiveness and better performance of entire economies, neoliberal logics have served to extend the deepening and expansion of the market-mediated and competition-driven profit venture far beyond the corporate sphere.2 Disciplinary policy tools, such as performance indexes, scoreboards, and the benchmarking of “best practices” are the tangible manifestations of the totalizing and all-pervasive forces of competition, exposing entire countries, regions, cities, universities, and hospitals, as well as students, researchers, and workers to continuous comparative evaluations, and thus, the need to compete.3

After three decades of neoliberal economic policies, we are in the midst of a major global economic crisis, which has not yet reached its zenith. Disparities in wealth have increased and living standards of the lower strata of society in many countries have deteriorated, while unemployment, underemployment, and informal work are on the rise. 4 The depletion of natural resources and environmental devastation is reaching new heights, indicating that the forms of production and consumption of the developed world are no longer tenable.5 Safeguarding unbridled competition is nonetheless seen as the apex of restoring economic growth and social welfare. Seemingly unconcerned with growing social protests against neoliberal capitalism, policy-makers, business people and academics alike continue to be enthralled by the false promises of “free market” policies and even suggest an intensified neoliberalization as the route to salvation. So far, the chosen course has proven to be a blind alley, aggravating the crisis only further. A new phase of capitalist expansion and economic growth within neoliberalism seems unlikely, and even if it were to take place, it would not tackle today’s social and ecological problems successfully. 6 Therefore, a transformation of the socio-economic system itself is required—a transformation that takes into account not only the organization of the economic realm but also its relationship with nature. The exaggerated faith in competitive markets as a panacea for economic slump and recession forms however an obstacle to such a transformation. Entangled in the “Third Way” rhetoric of the 1990s, the political center-left in both the US and Europe suffers from internal fragmentation and ideological insecurity and lacks a coherent vision of possible alternatives to the prevailing neoliberal trajectory. It suggests at best mere reformist strategies that aim at rescuing capitalism from its internal contradictions, such as the implementation of “better regulation” or a turn toward some form of postKeynesianism. The center-left has moreover in large part accepted and internalized the neoliberal pro-competition stance (alongside many other features of neoliberal thinking). Preoccupied with how the respective economies can win (or survive in) the global competitiveness race, it is instead concerned with how the detrimental effects of competition can be cushioned. Likewise, only a few academics and intellectuals have analyzed the downsides of competition, let alone thought about viable alternatives for post-neoliberal societies.7

This article attempts to contribute to fill this void. As stated byRobert W. Cox, an integral part of critical scholarship is not only to explain and criticize structures in the existing social order, but also to formulate coherent visions of alternatives that transcend this order. 8 To this end, the article offers first an explanatory critique of capitalist competition from the vantage point of historical materialism and argues that today’s crisis is partly rooted in excessive competition, here referred to as ”over-competition.”9 This leads to an analysis of the current economic crisis in the second section, where it is argued that over-competition is one of the root causes of the crisis. The next two sections address alternative forms of organization of economic life and critically engage with anarchist values and principles, culminating in some general ideas for a post-neoliberal competition order. The last section before the conclusion reflects on how this alternative competition order could be achieved. To be sure, the ambition is not to outline a blueprint of a postneoliberal competition order in rigid and minute detail but rather to sketch out its contours, as well as to discuss what it would take for it to emerge.

Cross-fertilizing historical materialist insights on competition with visions inspired by anarchist thought and praxis might not seem obvious at first glance— given the joint history of fierce antagonism between various strands of Marxism and anarchism.10 There is however also much common ground that deserves to be explored when thinking about alternatives that go beyond narrow-minded conceptions of what is acceptable and feasible. Thus, the purpose of this article is not to (re-)construct orthodox platitudes or to arrive at some sort of synthesis that reconciles what cannot be reconciled, but rather to explore the creative tensions that anarchist thought provides for critical social research and emancipatory practice. Both perspectives, broadly defined, are wholeheartedly anti-capitalist and dedicated to understanding social life and inducing social change. It will be argued that anarchism has much to offer, but by giving ontological primacy to local initiatives for building an alternative economic order, it also suffers from limitations. In particular, the problems created by the destructive competitive logics operating at systemic level require solutions that exceed the local level and that institutionalize higher-order nested governance structures.

Capitalist Competition—An Explanatory Critique

The vogue for competition is not new. Already Adam Smith has claimed that competition is “advantageous to the great body of the people.”11 It drives “every man [sic!] to endeavor to execute his work with a certain degree of exactness.”12 Consequently, “[i]n general, if any branch of trade, or any division of labor, be advantageous to the public, the freer and more general the competition, it will always be the more so.”13 Neoclassical economists frequently compare competition to a Darwinist form of market justice in which the uncompetitive, weak, and inefficient perish and the successful and efficient win. Although the zero-sum nature of competition is generally accepted (not everyone who plays can win), competition tends to be confused with success only. In line with neoclassical economic models, it is widely assumed that competitive markets deliver an efficient and just allocation of scarce resources. 14 This view ignores, however, that real-world competitive markets are also highly inefficient, for instance by producing so-called negative externalities on a massive scale and “underproducing” public goods.15 Competition and the freedom to compete are moreover frequently associated with broader notions of political freedom and individual self-determination.16 This view is however equally mistaken as competition essentially negates individual freedom. As Karl Marx noted in Grundrisse: “[i]t is not individuals that are set free by free competition; it is, rather, capital which is set free.”17 Competition, he argued, “is nothing more than the way in which many capitalists force the inherent determinants of capital upon one another and upon themselves.”18 In Marx’s view, competition represents “the most complete subjugation of individuality under social conditions which assume the form of objective powers [ . . .].”19 Rather than being the Smithian invisible hand, competition is an uncompromising fist, which exerts coercive pressures on “every individual capitalist,” irrespective of his “good or ill will.”20 In addition, competition disintegrates more than it unites, which means that in a competitive setting cooperation and mutual aid—the antithesis to competition—are marginalized as organizing principles. Mutual aid refers to altruistic and solidary practices aimed at enhancing the welfare of economic entities without the aid provider directly benefiting from it, while cooperation refers to voluntary arrangements between economic entities that focus on joint projects and reaching common goals. Without doubt, “one certainly can act in a solidaristic and cooperative manner within a competitive market system, but to do so often means having to go against the grain and place oneself at a competitive disadvantage.”21

Historical materialism captures the ineluctable toll of capitalist competition, namely that it exacerbates the intrinsic social contradictions and class antagonisms in the process of capital accumulation. The consumption of labor power and natural resources is seen as the source of real added value that makes capital accumulation possible.22 In other words, capital can only grow through the creation of new surplus value and thereby the further exploitation of labor and nature. As individual capitalists cannot afford to lag behind the price and quality standards set by competitors, defeating contender capitalists becomes essential for the reproduction of capital. In the struggle for economic survival, this means that economic power ultimately gravitates to those capitalists who can keep down the price of labor and other factors of production. Marx noted that “[t]he battle of competition is fought by cheapening of commodities. The cheapness of commodities depends all other circumstances remaining the same, on the productivity of labour [ . . .].”23 Employees feel the direct repercussions of competition in the form of labor-saving technologies or increased pressures on productivity, unpaid overtime, and degradation of working conditions, (below) subsistence wages and redundancies. In the presence of what Marx termed the “industrial reserve army,” competition directly or indirectly creates a chronic insecurity about the preservation of employment, leaving many people in dire straits regarding their future careers and living standards. Thus, competition might indeed lower prices, but one should not forget that people need a job first before they can consume. The interests of the wealthy few and the working many in the surplus created in the production process are incompatible from the outset, and competition further exacerbates this antagonism.

The process of the competitive accumulation of capital is thus neither stable nor unproblematic, nor linear nor infinite but pervaded by a range of contradictions. Marx famously suggested that competition is essentially a selfundermining process, which “pushes things so far as to destroy its very self.”24 Ultimately, all capital would be “united in the hands of either a single capitalist or a single capitalist company,” effectively putting an end to competition (and capitalism).25 Clearly we have not reached this stage and doubts about whether we ever will are more than justified.26 Yet, the expansionist and deepening nature of the capital accumulation process conquering ever more dimensions of the noncapitalist realm cannot be disputed. Marx also saw correctly that in order to secure profits and economic survival, many capitalists seek to evade the vicissitudes of competition by seeking synergy effects through mergers and acquisitions.27 Capitalists can also choose to “cooperate” with their competitors by concluding cartels and other collusive arrangements. However, like economic concentration, collusive cooperation aims at raising profits through ever tighter agglomerations of corporate power, which does not solve the pernicious and highly unequal nature of the social relations of capitalist production.

Because of these and other contradictions, capitalist markets depend on various forms of extra-economic stabilization to ensure the continued accumulation of capital. 28 State apparatuses provide various forms of regulatory arrangements in the management of such contradictions and rules on competition can be such a stabilizer. 29 Competition rules generally seek to enable competition and thereby protect capitalism from the capitalists and, to some extent, the capitalists from each other. In the most abstract sense, such rules usually define the scope of state intervention, corporate freedom, as well as the possibilities for market entry and the level of economic concentration. 30 Importantly, competition rules are never a functionalist response to overcoming what neoclassical economists term “market failures,” but result from political struggles among socio-economic groups with different and sometimes opposing ideas on how to organize the economic realm. Competition rules frequently draw on notions of equity and justice. Through law as a fictitious equalizer, corporations are standardized and made comparable; they are unitized into something they are not, namely equal players on a level playing field. Moreover, competition rules can never cure the inherent contradictions in the accumulation of capital but only offer a temporary stabilization.In fact,rules aimed at preserving fierce competition can even buttress such contradictions.

The frailty of capital accumulation becomes particularly apparent in the event of structural crises of over-accumulation, referring to moments when capital owners lack attractive possibilities for reinvesting past profits. 31 If expected profits on investments are considered unsatisfactory, capitalists can decide either to hold on to their surplus capital or invest it in another part of the system. An investment slowdown can occur because of a profit squeeze resulting from rising real wages in times of low unemployment levels, strong labor unions, or previous over-investment that has led to overcapacity in a sector. 32 Another reason for a profit squeeze canbe excessive competition,here referredto as over-competition.33Once competition reaches a point where capitalists can no longer exploit labor to undercut the prices of competitors (either through technological replacements or by keeping down wages), profits and profit expectations fall, resulting in diminishing levels of investments in real production capacities. Moreover, as fierce competition and its unforgiving logic to reduce prices negatively affect wages and employment, it can backlash in decreasing levels in the consumption of produced goods and services, and slow down investments further. This is even more pertinent in the case of vast waves of mergers and acquisitions, which generally go hand in hand with rationalization processes and the elimination of duplicate job functions. As Marx pointed out, “the competition among capitals” and “their indifference to and independence of one another,” drives the capital-laborrelationship “beyond the right proportions.”34 Over-competition can also lead to what Harvey calls a “peculiar combination” of low profits and low wages. 35 Surplus capital that is not invested in means of real production and in labor can seek refuge in mergers and acquisitions or speculation with financial assets. Bubble markets created by speculation may temporarily offer new outlets for absorbing liquid capital. In fact, there “are even phases in the life of modern nations when everybody is seized with a sort of craze for making profit without producing. This speculation craze which recurs periodically, lays bare the true character of competition[ ...].”36 Financialtransactionsmaytemporarilybedisassociatedfromthe real economy and generate high yields by adding ephemeral value through the mere circulation of capital. However, speculative bubbles always burst once the “perpetual accumulation of capital and of wealth” and “the perpetual accumulation and expansion of debt” become too far out of sync. 37 It follows that financial crises are deeply anchored in the real economy and intimately related to competition.

To recapitulate, a historical materialist perspective highlights the contradictory and crisis-prone nature of capitalist competition. The next section argues that over-competition is one of the root causes of the crisis of neoliberal capitalism that we are currently witnessing.

The Crisis of Neoliberal Capitalism and Over-Competition

Competition is crucial to the capitalist mode of production, and has been present during all stages in the evolution of the capitalist system. It should therefore not be conflated with a particular form of capitalism. This said, competition for profits has probably never been fiercer than in the era of neoliberalism, which gained growing prominence on a global scale in the 1980s alongside what is commonly called the Reagan Revolution in the United States (US), Thatcherism in the United Kingdom (UK), and the dictatorial regime of Pinochet in Chile. Neoliberalism is generally associated with deregulation, the rollback of welfare states, a monetarist focus on keeping inflation low, reduced taxes, fiscal austerity, wage repression, and processes of financialization. Although neoliberal policies have been imposed throughout the world, neoliberalism nowhere became manifest in a pure fashion. Variations in contestation by social groups, regulatory experimentation, and inherited institutional landscapes account for the differences in the neoliberal organization of markets and levels of regulation.38 Nonetheless, as a common denominator, neoliberal policies generally sustain the disembedding of capital from the great part of the web of social, political, and regulatory constraints and the separation of key market institutions from democratic processes. 39 Legitimated by neoclassical economics, uncontained competition came to be advertised as the chief catalyzing force for the most efficient and most profitable allocation of the resources of the world.

Rules safeguarding free competition consequently became neoliberalism’s juggernaut. 40 The expected theoretical benefits of fierce competition and its regulation served to legitimize the opening of markets worldwide: to compete freely eventually requires unimpaired market access. Enforced by “politically independent” (neoliberal newspeak for “democratically unaccountable”) authorities at national and supranational level in the western world, competition rules had to ensure that corporate practices would not interfere with the alleged equilibrium tendencies of capitalist markets (which happen to exist only in the minds of neoclassical economists and their textbooks). Narrow definitions of price competition subsequently received primacy as a benchmark for assessing anticompetitive conduct, supported by sophisticated econometric modeling and complex micro-economic algorithms, leaving no room for social interest criteria or environmental considerations. 41 Premised on the idea that economies of scale and scope would be achieved, through competition more efficient corporations would take business away from less efficient ones by decreasing their marginal production costs, which was believed to benefit consumers in the form of price reductions. The particular emphasis on economies of scale and scope implied that economic concentration was not seen as problematic. Neoliberal competition regulation in the western industrialized world hence facilitated a massive centralization and consolidation of corporate power through mergers and acquisitions in nearly every industry, as well as various forms of strategic alliances and joint ventures. Notably, the merger waves that rolled over the global economy in the 1990s and at the dawn of the new century set new records in terms of number and aggregated volume of the companies involved. Under neoliberal capitalism, the conditions once identified by Adam Smith no longer hold: rather than competition between locally based, small-scale, owner-managed enterprises, oligopolistic rivalry of giant transnational corporations constitutes the order of the day. 42 Oligopolistic market structures do not however imply that there is no or little competition. Competition between gigantic transnational corporations can be ruthless, as can competition between larger and smaller companies. Indeed, those able to compete set the standards of competition for others: with comparatively easy access to credit and huge advertising budgets aimed at homogenizing consumer preferences across cultures, such corporations can thwart the existence of weaker competitors, including small-scale enterprises at local level.

Alongside the growth of perverse social inequalities, the competitive race to offset products and services to affluent consumers has increased over the past thirty years. In the contemporary context of transnationalized production and geographically segmented, racialized, and gendered labor markets, harsh competition has become an all-pervasive conditioning dynamic. The exhaustion of natural resources, sweeping pollution, and climate change have toughened competition further, and set in motion a vicious spiral causing irreparable damage to the environment worldwide.43 In other words, under the reign of neoliberalism, competition has become ever more tenacious, spanning the entire globe and demanding ever greater competitiveness from capital and labor alike.

#### Naturalized and white-washed narratives of ‘iterative improvement’ and ‘fair playing fields’ paper over a system that is soaked in blood and built on exclusion in the name of abstracted and empty promises of societal improvement. The social practices of neoliberalism are the basis for endless conquest of the globe that efface difference.

Satnam Virdee 19, Professor of Sociology and Founding Director of the University of Glasgow’s Centre for Research on Racism, Ethnicity and Nationalism, 2019, “Racialized capitalism: An account of its contested origins and consolidation,” The Sociological Review, Vol. 67, No. 1, p. 3-27

One of Marx’s definitive contributions to social thought is to demonstrate that ‘what makes modernity modern is, first and foremost capitalism itself’ (Sayer, 1991, p. 12). And capitalism for Marx is not just another type of commercial society but a revolutionary mode of production distinguished first and foremost by the valorization of capital, that ‘restless movement of more and more accumulation’ (Heinrich, 2012, p. 16). Unlike pre-capitalist formations, then, where a commodity was sold for money to enable the purchase of another commodity (C-M-C), under capitalism, the purchase of commodities becomes a means to realize more money (M-C-M). Significantly, in Marx’s theoretical frame, competition between individual capitalists is built into the system, or, as Marx put it, competition is ‘nothing but the inner nature of capital, its essential character, manifested in and realised as the reciprocal action of many capitals upon each other’ (cited in Sayer, 1991, p. 29). And it is because ‘capital exists and can only exist as many capitals’ (Sayer, 1991, p. 29) that gives the emergent system its unprecedented dynamism and capacity for growth such that eventually these many capitals break free from the boundaries of their respective Western European absolutist states to scour the world in an endless quest for markets and raw materials. The outcome of such a process is that capitalism gathers within its orbit ever more parts of the world, locking them into place in a network of uneven material exchanges (Hoogvelt, 2001, p. 14) that eventually gives rise to a capitalist world-economy (Wallerstein, 1979).

Accompanying the dynamism and growth capacity of the new social system are the unprecedented levels of turbulence it generates arising from the fact that capital must combine with labour to realize surplus value and which compels it to wrench this labour from long-established local moral economies and drag it, often violently, from countryside to town and from one region of the world to another in its ceaseless quest for capital accumulation. Existing social relations are torn apart while naturalized hierarchies no longer fix people in place due to the unprecedented levels of labour mobility. Capitalism then is the quintessential disrupter, dismantling and unravelling the social relations of everyday life and endlessly generating new antagonisms, as this famous passage from the Manifesto outlines:

… uninterrupted disturbance of all social conditions, everlasting uncertainty and agitation distinguish the bourgeois epoch from all earlier ones. All fixed, fast-frozen relations, with their train of ancient and venerable prejudices and opinions, are swept away, all new formed ones become antiquated before they can ossify. All that is solid melts into air … (Marx & Engels, 2010, pp. 24–25).

Now of course for the Marx of the Manifesto, the principal antagonism of the capitalist age would be that between two ever more unified class subjects – bourgeois and proletarian – the latter also increasingly homogenized in a world where ‘national differences and antagonism between peoples are daily more and more vanishing’ (Marx & Engels, 2010, p. 32). It is a compelling and elegantly crafted account but it is also one curiously unencumbered by questions of racism, sexism and the consequences of the uneven development of the capitalist world-economy and how such processes might complicate the coming clash of the classes. However, Marx cannot simply be dismissed as an orientalist as so many within postcolonial theory have done since Edward Said (1978). He was one of only a handful of 19th-century European social theorists who grasped the centrality of colonialism to the genesis of industrial capitalism, along with the genocidal treatment of non-Europeans that accompanied it:

The discovery of gold and silver in America, the extirpation, enslavement and entombment in mines of the indigenous population of that continent, the beginnings of the conquest and plunder of India, and the conversion of Africa into a preserve for the commercial hunting of blackskins, are all things which characterise the dawn of the era of capitalist production. (Marx, 1976, p. 915)

It was why he claimed so forthrightly that ‘capital, comes dripping from head to toe, from every pore, with blood and dirt’ (Marx, 1976, p. 926). Accompanying this account of original accumulation were suggestive commentaries on racist bifurcations within the proletariat and their implications for political practice – ‘Labour cannot emancipate itself in the white skin when in the black it is branded’ (Marx, 1976) – combined with calls for decolonization in Ireland – the latter understood as an essential precondition for socialism in Britain (Anderson, 2016). Significantly, however, such powerful insights about racism and colonization were never incorporated into his theoretical account of industrial capitalism, which remained philosophically undergirded by a stages theory of progress. The significance of this failing was that Marx continued to understand such conflicts and differences as remnants of a dying feudal order – conflicts that capitalist development would overcome by performing its historically progressive function of homogenizing the global subaltern.

What Marx was insufficiently attentive to was the fact that ‘[c]apitalist modernity has always advanced as much by way of the production and negotiation of difference as it has through enforcing sameness, standardization and homogenization’ (Hall, 2017, pp. 118–119). To redress Marx’s one-sided and therefore incomplete account of capitalist modernity requires bringing him into dialogue with the intellectual traditions of black Marxism (Robinson, 1983) and Marxist feminism (Federici, 2004; Lowe, 1996) to explore how his conceptual framework might be stretched to encompass capitalism’s inherently racializing capacities.

What can be gleaned from this body of work is that the very processes that give capitalism its dynamism and capacity for expansion simultaneously destabilize the old order and the moral economies and hierarchies that undergird it. Such instability, particularly when combined with subaltern resistance to structural and symbolic capitalist violence, can profoundly obstruct the smooth accumulation of capital – the raison d’etre of capitalist modernity. It is here that the state intervenes and comes to serve as stabilizer and enforcer of the capitalist order and the new God of money (Jessop, 2015). And it restores social order and equilibrium not just through the deployment of its repressive state apparatuses but also ideologically through ‘the production of social difference’ including racialized difference (Lowe, 1996). Capitalist states and classes come to understand that the maximization of profits is most effectively secured not by ‘rendering labour abstract’ but by wilfully entangling the objective of profit maximization with ‘the social production of difference, of restrictive particularity and illegitimacy marked by race, nation, geographical origins, and gender’ (Lowe, 1996, p. 27).

What this process of differentiation achieves is a new hierarchical ordering of the subaltern population – of labour power – with some parts revalued, endowing them with a more enhanced status relative to others who are simultaneously devalued thus legitimizing their further degradation through processes of super-exploitation. The manufacture of such a structural and symbolic chasm between the global proletariat secures a degree of stability for the capitalist world-system, particularly in its core areas by giving some subalterns in those regions an affective and material stake in that system, preventing the working class as a whole from coming to a consciousness of itself as a social class (Leibowitz, 2003):

In short, they are practices which secure the hegemony of a dominant group … in such a way as to dominate the whole social formation in a form favourable to the long-term development of the economic productive base. (Hall, 1980, p. 338)

Hence, wherever in the world capitalism set root, it ‘sought, exploited, needed and created difference’ (Roediger, 2017, p. 26), such that according to Federici (2004, p. 17):

… capitalism, as a social-economic system, is necessarily committed to racism and sexism. For capitalism must justify and mystify the contradictions built into its social relations. … If capitalism has been able to reproduce itself it is only because of the web of inequalities that it has built into the body of the world proletariat.

#### Neoliberalism is not a system ‘out there’ enforced by police and armies, but a social project cultivated by a pedagogy of domination. Educational spaces teach skills, but not skills to an end, narrow the aperture of critical inquiry to depoliticize the economy, and disguise indoctrination under the guise of a neutral, fair playing field. The result evacuates our capacity to respond to neoliberal fascism and its massive externalities of misery.

Dr. Henry A. Giroux 21, The Paulo Freire Distinguished Scholar in Critical Pedagogy at McMaster University, Doctor of Arts in History from Carnegie-Mellon University, M.A. in History from Appalachian State University, “Updating Critical Ideas in the 21st Century to Fight Against Neoliberal Machine: Interview With Professor Henry Giroux”, Práxis Educativa, Volume 16, p. 2-7

The Interview

Interviewers: You are a Paulo Freire’s distinguished scholar in critical pedagogy at McMaster University. In your opinion, which are the main ideas and concepts of Freire’s work that you think we should rescue and reinforce at the Brazilian universities?

Henry Giroux: I think that one of the things that Paulo alluded to was that education had to be on the side of justice; that education had to be concerned with questions of solidarity - that education was central to democracy - that education had to address the vulnerable, in society, and to be able to take on the burden of educating people who ordinarily wouldn’t be included in education as the practice of freedom. I think that Paulo was immensely in tune with the possibility that you could teach and you could learn at the same time, he was immensely alive to the richness of the imagination, the uncertainty, the pain of education, the willingness to take risks… He was aware of people who were not literate, in it. He was aware of the consequences of people not learning the skills necessary for reading the world but also what it meant if people could not use such skills to active intervene in the world. For Paulo, literacy means teaching people how to be able to intervene in the societies in which they lived, he wanted to equip them with all those skills, all those forms of knowledge that were necessary to recognize that education was always about doing everything we could, to continue what it meant to educate people who were unfinished. Moreover, education never stopped at the door of the school, it took place in field, it took place in farms, it took place in the media, you know? It was a central and ongoing element of society. The popular education! You know, that we had to address, because you can’t talk about politics without talking about education, because you can’t talk about politics without talking about consciousness. And you can’t talk about intervening in the world, being an active citizen, or being practical, or- in any way, understanding the world without talking about what means to be informed. And Paulo understood that, and that’s why he was dangerous to the system. I mean, Paulo’s pedagogy was dangerous, because he said that you couldn’t have education without an informed citizenry; you can’t have it, a democracy without people who are educated, literate, and willing to take risks. He believed that education was central to every aspect of life, you know? We’re constantly learning, we’re constantly being bombarded by all these pedagogical messages coming from all kinds of diverse sides, and then, education basically is always a project, a political purpose, it’s not a recipe. It’s an ongoing project, you can’t say here are ten things you need to know and that’s it. It’s unfinished, it’s ongoing, it adapts to different circumstances, and it’s diverse. It’s historical, and I think that people who think that education is simple, pre-determined, also believe that education can take place without teachers, and that all one has to do is learn facts, memorize, and I think that what Paulo was saying to people like that from the movement … without party is “That’s not about education, that’s about depoliticizing people and making them dumb, that is an education that denies agency and empties politics of any meaning.” That’s an authoritarian model of domination. That’s an education for domination and not to decolonization. That is what he meant by the pedagogy of the oppressed. When Paulo Freire created the concept “Pedagogy of the oppressed” what he was saying is that pedagogy can be about the facts and freedom, or it can be about the facts and domination, that there’s no such thing as neutral education, that doesn’t exist. That, in fact, what we need to ask here is *which side do you want to be on here? What kind of students do you want? Do you want critically imaginative students who can eventually make up their own minds about their politics and regardless of what those politics are, at least be well informed?* Paulo was never telling people what their politics should be, Paulo was saying, look, and you must make a distinction between political education and politicizing education. Politicizing education says: here’s how you should think, here’s what your ideology should be. It’s pedagogy of indoctrination. He was completely against that! He was for political education, learning about power. Learning about the relationship between knowledge and power, learning about the struggle over the truth, learning about critical dialogue, learning everything you could to imagine how power could be used in every aspect of life through extended capacities. Paulo wanted people to be individual critical agents. And to be able to work collectively with others around shared concerns that would deepen them and make them more meaningful, the very notion of democracy itself.

Interviewers: You have worked with Paulo for a long time, is there something about him that you would like to reinforce?

Henry Giroux: Paulo was the most humble…I mean, the thing about Paulo that I always loved … was how humble he was. I’ve never met anybody with more humility. Paulo never narrated himself; he never interviewed himself. He was sweet, he was lovely, he was fun to be around, he was warm… I mean, Paulo would say things to me, like, in that Brazilian accent, he would say [changing the voice] Giroux… I don’t believe in the radical by the strength, this is not me, I can’t believe how can you be radical if you don’t love to dance… He was a romantic! You know? He was a man of poetry and he was a theologian. He was capacious in his interest and in his taste; he brought out the best in people. People loved him. I mean, you were immediately attracted to Paulo because he was a great storyteller. I even remember him telling me when he was first arrested, he said: Giroux, they took me to their prison, and as I walked in, the guy said, we caught the canary. They put him in a cell next to somebody else. Elsa didn’t know where he was… And he said he was alone in this fight, and there was a guy next door and he said his mother brought in a cooked chicken, and he said he could hear him eating the chicken, and he said- he said Paulo, I know who you are and he reached over and he gave him something to eat. And these were the kinds of stories… I mean, Paulo told me a long story about how he was working with some people somewhere when Castro called him on the phone, when the revolution had just began… wanting him to come to Cuba.

I mean... this was Paulo! I remember once he said Look, Giroux, the most important thing that ever happened to me, I got an honoree doctorate in Spain. I said Really, Paulo? That’s fabulous. He said the Pope at that time intervened and denied him the award. (Laughs) He said: How great is that? (More laughs). He was the most unorthodox leftist I’ve ever met, do you understand? He knew how to play. Too many on left today have lost the quality of playfulness. They can’t play, you know? Except in Brazil, right, where they know how to play. People are often frozen, you know, in their orthodoxies. This was the opposite, for Paulo. Paulo was playful, humble, committed and always open to new possibilities. At the same time, he had firm convictions, but always open to dialogue, you know? And he never allowed himself to be treated like a hero. Never. He’d say No, no, no, this is about issues, not about me. He never- Angela Davis is like that, in the United States, right? People try to iconize her, she’s like No, no, no, no, not about me! People often say to me: You are the father of critical pedagogy, I say No, and I’m not. That’s nonsense! A lot of people talked about critical pedagogy, you know? There was a movement for critical pedagogy; I’m not the father of anything. That’s a terrible language. Because it seems to ignore the fact that we built our theories on the work of others, right? Collectively, this is a collective project, you know? I just write and publish a great deal, people know about it, but to say I’m the father? I started it? That’s nonsense, I don’t like that language, you know, I don’t think it helps anybody, and I think it erases histories. But Paulo was just the sweetest, loveliest man. He would always ask you; he would say- how is your wife? What a beautiful woman! I mean...he was just sweet. Just lovely to be around; when you were with Paulo, it was like- it was like you were dancing with someone. You were eating and… whenever I was around Paulo, I felt we were drinking wine, we were talking about issues that mattered, we were touching each other, you know, it was- it was a very sensual, politically, uplifting event. I’ve met a lot of interesting people in my life, but man… Paulo Freire is special. He was special. I am trying to keep his legacy alive while also expanding my own work with new ideas, particularly around the emergent merging of neoliberalism, authoritarian populism, and fascism that are some more contemporary challenges we are facing in the beginning of this Century.

Interviewers: Henry, talking about this contemporary world, what do you think are the most important challenges for the democracy and the social rights?

Henry Giroux: I think that what we’re seeing all over the world is the emergence of new political formations that view democracy as the enemy of human rights, of the human condition, actually. And I think that we can identify some threads that are moving through this political formation, that speaks in many ways through recurrence, not in the most direct sense of fascism, but an updated notion of fascism, and it’s a notion of fascism that begins by rewriting the narratives of history, and what that basically means is that… It’s a history that leaves out the genocide, the suffering, and the exploitation. A fascist politics built upon militarism and ultranationalism, racial purity, and social cleansing. And I think that what’s particularly interesting is that this new movement is updated not in the sense that it’s reproducing different versions of what we might call “elements of a fascist past” from the ultranationalism and militarism to degrees of global inequality, but it’s aided now by cultural apparatuses in a digital world, and loads of representation, unlike what we’ve seen before. So, in a sense, you have two things going on, that I think is very interesting. You have the merging, in this moment, unlike the thirties and the forties, you have, at one level, you have the crisis of neoliberalism - in order words, all over the world, neoliberalism has failed on its promises to basically increase social mobility and to decrease social inequality, and it’s produced massive degrees of misery, particularly around economic inequality and intellectual inequality, meaning that… To the degree that people don’t have the resources to basically find themselves in a role in which they can fulfill their multiple capacities to be critical agents. They find themselves, in a sense, unable to understand, because they don’t have access to education, don’t have access to these technologies, some of them… To basically understand the problems that they confront: neoliberalism and these new political formations right when authoritarianism, and elements of a fascist politics, has stepped in and taken advantage of that misery produced by neoliberalism. And, in a sense, it’s a legitimation crisis through a political crisis, meaning that it has now combined the basic elements of neoliberalism with a form of economic authoritarianism, with a new form of political authoritarianism, and that political authoritarianism is basically all the elements of a fascist politics. So, we now have people being mobilized through a culture of fear, a culture of hatred, a culture of demonization, and central to all of this is a notion of education, that’s being central to politics itself, because this is a war of ideas, this is not just a war over consciousness, it’s a war over identity. It’s a narrative, that basically is saying that for all the misery we’re seeing through the massive degrees of inequality in the world, and particular forms of oppression, the reason why we’re having this is because we’re being, in a sense, assaulted by refugees, people from the southern boarder, people who are considered disposable, so that the logical of disposability has been so expanded in this new moment; but it’s not just about Jews, and it’s not just about very limited populations, it’s about anyone that doesn’t fit into a white nationalist, often Christian narrative. So, it seems to me that what we’re seeing, once again, to summarize it, is we’re seeing a legitimation crisis that basically gives way to new forms of political authoritarianism, and these new forms of political authoritarianism constitute what I call neoliberal fascism. It’s a new form of fascism, out of the economic misery, out of the depravation or the suffering, out of the inequalities, the industrialization, and the structure of manufacturing… Except that, all of a sudden, you have this global elite that has now consolidated its power and basically turned its attention to scapegoating populations all over the world who are no longer considered necessary. That’s something we haven’t seen before on such a global scale. It’s happening in Brazil, it’s happening in Chile; the economic crisis in Chile now gives way to a fascist politics of repression, right? We see it in The United States under Donald Trump, we see it under Erdogan in Turkey, under Netanyahu in Israel, we see it under Viktor Orbán in Hungary, Bolsonaro in Brazil, and we also see it in Poland… what’s interesting there, and something I’ve been thinking about, is that on the 75th anniversary of Auschwitz where the less than 200 hundred survivors gathered to basically say that “This can never happen again!” and… How did it happen? How did people turn away in the midst of that historical moment, frightening historical moment? And a testimony to moral witnessing and the need to develop a sense of historical consciousness, we all of a sudden find ourselves again in a period where historical consciousness is weaning, where we are caught up in a culture of immediacy and consumption, where financial transactions eliminate any sense of ethical responsibility, where capital overrides the obligations of human rights: - that’s new, and it’s very dangerous.

Interviewers: Thank you! Henry, you talk about neoliberalism, neoliberal fascism, and we have, in history, the Capitalism fascism. I would say that the first wave of fascism was exactly in the modern age when the Industrial Revolution and the capital waves of making money were spreading around the world. So, you addressed an important point now, which are the new media and the new culture. All this technology and new media, such as the Internet, were not present in the twentieth century... However, they are extremely crucial nowadays, in the twenty-first century, right?

Henry Giroux: I mean, they’re crucial because what’s at stake here is the production of agents, molds of identification, values, and social relations. At one hand, you have these cultural apparatuses that basically make the claim that capitalism and democracy are the same thing, that make the claim that people basically don’t need social things, the public goods are the enemy of democracy, and unions are worthless, that we don’t need to invest in young people, that the public goods are the enemy of the market, that the market is basically the sole obligation for all social relations and not just economic relations, that self-interest is the only interest that matters, that privatization, standardization, deregulation anything that basically supports the market is at odds with any interference, under any situation from the State or from any other interest that might suggest that freedom is about more than market values and it’s about more than simply matters of financial exchange. So, at one level, you have a form of neoliberalism that is so expansive and overwhelming in its reach and in its power economically that this constitutes a new political formation. What is new is that you have molds of legitimation that normalize neoliberalism in ways that function, I would say, on two registers. One, one register, it makes the claim that the only obligation of citizenship basically is consumerism, shopping and the privatization of everyday existence, right? So, it individualizes the social, it depoliticizes people by leading them to believe that the only interests that they have are material interests and that the only understanding of politics that they have is one that suggests that all problems are individual problems, and therefore they can’t translate private interests into large public considerations. The second issue is that it goes further and it makes the claim that if you really want to look at the source of all problems outside of your own sense of individual responsibility, then there is the notion of the social we have to address and that notion of the social is constituted by the language of pathology, it’s constituted by the language of hate, it’s constituted by the culture of fear, it’s constituted by the language of threats, dehumanization; and we have seen this before, but we’ve never seen it on such a global scale and with the power of a culture apparatus concentrated in basically few economic hands to win that power. I mean, the stories that are being produced, the narratives that are being legitimated, and the social relationships that are being normalized… Speak to a version of fascist politics that basically take the old notion of fear that we saw under Mussolini and under Hitler and it’s now not limited to individual rallies, you know? In Rome or in Chicago or in Florida… It’s now global. It’s on the screen. A fear that is now also virtual, on-line. Learning is no longer something that takes place in the school, and the new mold of learning is not what we learn, it’s what we unlearn. It’s what’s to be forgotten, right? I mean, the lessons of history, all of a sudden if they’re not being rewritten as in Poland… The Polish government passed a law saying that any attempt to link the Polish government or Poland in general with elements of the Nazi Holocaust is illegal. Auschwitz was in Poland! I mean, this is where even the recurrence and remembrance of history gets punished, right? So, I think that what we have seen is, we have seen an economic system that moves by simply legitimating the market and, if that doesn’t work through outright forms of repression, to a system that now solely lies on education apparatuses, cultural apparatuses all over the world to normalize both scapegoating of others and its basic tenants, but that constitutes something very new… This integration of culture, power and technology, the new technologies, constitute a new equal educational sphere, very powerful, very pervasive and very global.

Interviewers: Is that why you say that neoliberalism has its own pedagogy? Is there a neoliberal pedagogy? And how does political education make people stronger so that they can contest and criticize it?

Henry Giroux: I think that it’s an enormous mistake to operate off the assumption that the only tools of domination that we see under neoliberalism are economic or oppressive in the most immediate sense, through the police, through the National Guard, through the army. Neoliberalism doesn’t just produce structural apparatuses of power and repression. It also produces subjects, it produces multi-agency, and it creates narratives. You have to have ideological means, it would seem to me, to be able to suggest a way of normalizing forms of oppression that people would no longer call into question. And I think that what we have seen, I mean, particularly in the UK and in The United States is increasingly cultural apparatuses such as higher education, public education, such as the health service, such as government bodies that dispense knowledge and information. I mean, all of these channels in which knowledge is being produced, the way in which grants get set up, the way in which corporations offer knowledge to people about themselves, their relationships through others in the world. I mean, these are all filtered through a new neoliberal pedagogical apparatus. That’s a teaching machine! And it teaches people to conform. It teaches people to believe that democracy is basically the enemy of the largest elite. It teaches people to hate, it teaches people to reduce fear to simply “the fear of the other”, it teaches people to believe in boarders, it teaches people to put up with the United States putting children in concentration camps, it teaches people to believe that when Bolsonaro says that “Hitler was a communist” it’s probably true. It teaches people to believe that when Boris Johnson appoints somebody in his cabinet that is basically a racist and claims that he believes that black people are less intelligent than white people and that you should impose force upon the underclass because they reproduce in ways that suggest that they’re a threat to the very notion of civilization… I mean, what you have is an ideological apparatus at work that is cementing, producing, and legitimating multi-desire, particular kinds of social relations, particular kinds of values. You cannot talk about new fascist politics without talking about education. You cannot talk about the institutions that neoliberal fascism creates to basically eliminate those institutions that make critical thinking possible and critical consciousness, as Freire would say, right? You can’t talk about the rise of critical ideas if you don’t have public institutions to produce them and support them, and the right knows this. The right and these new fascists understand that this war is not just over economic resources, it’s also over, it seems to me, what it means to be able to colonize all those models of pedagogical education that have now come into play in the twenty-first century.

#### Capitalism is always racial, requiring disposability and unequal differentiation of human value. This produces state-sanctioned violence through slavery, colonialism, genocide, but a new language to name and analyze the production of social separateness created by capital is possible, revealing the weakness of disjoining relations needed for the functioning of expropriation.

Jodi Melamed 15, associate professor of English and Africana studies at Marquette University, Racial Capitalism, Critical Ethnic Studies , Vol. 1, No. 1 (Spring 2015), pp. 76-85, https://www.jstor.org/stable/pdf/10.5749/jcritethnstud.1.1.0076.pdf?refreqid=excelsior%3A85abe6c50530d3fb51aba9c014dd34d5

Our dominant critical understanding of the term racial capitalism stays close to the usage of its originator, Cedric Robinson, in his seminal Black Marxism: The Making of a Black Radical Tradition. 3 Robinson develops the term to correct the developmentalism and racism that led Marx and Engels to believe mistakenly that European bourgeois society would rationalize social relations. Instead, Robinson explains, the obverse occurred: “The development, organization, and expansion of capitalist society pursued essentially racial directions, so too did social ideology. As a material force . . . racialism would inevitably permeate the social structures emergent from capitalism. I have used the term ‘racial capitalism’ to refer . . . to the subsequent structure as a historical agency.”4 Thus the term “racial capitalism” requires its users to recognize that capitalism is racial capitalism. Capital can only be capital when it is accumulating, and it can only accumulate by producing and moving through relations of severe inequality among human groups—capitalists with the means of production/workers without the means of subsistence, creditors/debtors, conquerors of land made property/the dispossessed and removed. These antinomies of accumulation require loss, disposability, and the unequal differentiation of human value, and racism enshrines the inequalities that capitalism requires. Most obviously, it does this by displacing the uneven life chances that are inescapably part of capitalist social relations onto fictions of differing human capacities, historically race. We often associate racial capitalism with the central features of white supremacist capitalist development, including slavery, colonialism, genocide, incarceration regimes, migrant exploitation, and contemporary racial warfare. Yet we also increasingly recognize that contemporary racial capitalism deploys liberal and multicultural terms of inclusion to value and devalue forms of humanity differentially to fit the needs of reigning statecapital orders.

A thread of emergent critical understanding, proceeding from the recognition that procedures of racialization and capitalism are ultimately never separable from each other, seeks to comprehend the complex recursivity between material and epistemic forms of racialized violence, which are executed in and by core capitalist states with seemingly infinite creativity (beyond phenotype and in assemblages). Importantly, this approach understands the state and concomitant rights and freedoms to be fully saturated by racialized violence. Chandan Reddy, for example, demonstrates how the U.S. state in the twentieth and twenty-first centuries has exercised its monopoly on legitimate violence both in response to “race”—the nationstate’s operational code for that irrationality and threat that freedom must exterminate—and as racial cruelty.5 The term “racial cruelty” signifies the extreme or surplus violence alongside and within state practices of supposedly rational violence (military, security, and legal), through which the state establishes itself as at once the protector of freedom and an effective, because excessive, counterviolence to the violence of race. Thus political emancipation is fatally coupled to both ordinary and excessively cruel racialized state violence. We can combine Reddy’s insights with David Harvey’s description of a “state-finance nexus” to posit a “state-finance-racial violence nexus.”6 Harvey’s term refers to the “central nervous system of accumulation,” where structures of governance whose relays cannot be separated out as either “political” or “economic” syncopate state management of the circulation of capital and circulate capital in a manner that conditions state functions, which become increasingly monetized, privatized, and commodified.7 The “state-finance-racial violence nexus” names the inseparable confluence of political/economic governance with racial violence, which enables ongoing accumulation through dispossession by calling forth the specter of race (as threat) to legitimate state counterviolence in the interest of financial asset owning classes that would otherwise appear to violate social rationality, from the police-killing of immigrants and African American youth (in the name of safety for the white and prosperous), to the letting die of the racialized poor, to the social deaths transited through the precedent of Indigenous dispossession for profit.8

Accumulation under capitalism is necessarily expropriation of labor, land, and resources. But it is also something else: we need a more apposite language and a better way to think about capital as a system of expropriating violence on collective life itself.9 To this end, one way to strengthen racial capitalism as an activist hermeneutic is to use it to name and analyze the production of social separateness—the disjoining or deactiving of relations between human beings (and humans and nature)—needed for capitalist expropriation to work. Ruth Wilson Gilmore suggests a similar understanding of racial capitalism as a technology of antirelationality (a technology for reducing collective life to the relations that sustain neoliberal democratic capitalism) in her seminal definition of racism. Following Gilmore, “Racism is the state-sanctioned and/or extra-legal production and exploitation of group-differentiated vulnerabilities to premature death, in distinct yet densely interconnected political geographies.”10 This last part of Gilmore’s definition is seldom quoted, yet crucially it identifies a dialectic in which forms of humanity are separated (made “distinct”) so that they may be “interconnected” in terms that feed capital. Gilmore elsewhere names this process “partition” and identifies it as the base algorithm for capitalism, which only exists and develops according to its capacity “to control who can relate and under what terms.”11

Although at first glance, dense interconnections seem antithetical to amputated social relations, it is capitalism’s particular feat to accomplish differentiation as dense networks and nodes of social separateness.12 Processes of differentiation and dominant comparative logics create “certainties” of discreteness, distinctness, and discontinuity—of discrete identities, distinct territorializations and sovereignties, and discontinuities between the political and the economic, the internal and the external, and the valued and the devalued.13 In the drawing of the line that constitutes discrete entities and distinguishes between the valued and the devalued, people and situations are made incommensurable to one another as a disavowed condition of possibility for world-systems of profit and governance. Currently, ideologies of democracy, nationalism, and multiculturalism are key to racial capitalist processes of spatial and social differentiation that truncate relationality for capital accumulation. The first and second differentiate people into individuals and citizens whose collective existence is reduced officially to a narrow domain of the political beset by an economic sovereignty that increasingly restructures the domain of “democratic participation” according to neoliberal logics of privatization, transactability, and profit. The third minoritizes, homogenizes, and constitutes groups as separate through single (or serial) axes of recognition (or oppression), repels accountability to ongoing settler colonialism, and uses identitarianism to obscure shifting differentials of power and unstable social relations. All three impose a forgetting of interconnections, of viable relations, and of performances of collectivity that might nurture greater social wholeness, but are deactivitated for capital accumulation and state management.

Yet the need of racial capitalism to invalidate terms of relationality—to separate forms of humanity so that they may be connected in terms that feed capital—might reveal its weakness as much as its strength; for the acts of racialized violence that would partition people from other senses and practices of social being (noncapitalist, nonstate) are as futile as they are constant. Since its inception, one of the critical tasks of ethnic studies has been to reckon with lived practices and living alternatives to U.S. norms that are collective and that have a “definitional power” over what makes life meaningful.14 An apposite example is Black Marxism itself: in addition to theorizing capitalism as racial capitalism, Robinson’s larger concern is to make legible the past, present, and future existence of the Black radical tradition. This begins as the response of African people to being ripped out of webs of Indigenous social relations and denied life-sustaining connectedness in the societies that enslaved and transported them. For Robinson, the Black radical tradition emerges out of the imperative for people of African origins and descent to “re-create their lives” and reassemble social bonds: “From a shared philosophy developed in the African past and transmitted as culture . . . a revolutionary [Black radical] consciousness was realized and the ideology of struggle formed.”15 At the center of the Black radical tradition is “the shared sense of obligation to preserve the collective being, the ontological totality.”16 In the hundreds of acts of resistance Robinson recounts, from seventeenth-century maroon communities in the Americas to twentieth-century national liberation struggles, collective resistance takes the form of (re)constituting collectives. Defying racial capitalist modes of differentiation that would undermine conditions for peoplehood, the Black radical tradition is antiracist, anticapitalist, and collective-making because it is a name for struggles that arrange social forces for Black survival over and against capital accumulation.

#### Antagonisms are not solely racial. The abstraction and shoehorning of sociality into models of financialization is the structuring antagonism for all forms of violence.

Byrd et al. 18, associate professor of English at the University of Illinois at Urbana-Champaign, Associate Professor of American Studies at the University of New Mexico, associate professor of English and Africana Studies at Marquette University, Ph.D in English/Comparative Literature @ Columbia University, “Predatory Value: Economies of Dispossession and Disturbed Relationalities,” Social Text Journal, June 2018,

Our conception of economies of dispossession is intended to draw attention to the overriding importance of rationalities of abstraction and commensurability for capitalism.23 These are the rationalities that enact and disavow racial and colonial violence by constituting people, land, and the relations of social life as translatable into value form, making incommensurate histories, experiences, and forms of social being commensurate by reducing them to their meaning and value within “the capital relation,” placing them within the ontology of dis/possession. For instance, K- Sue Park argues that predatory lending and mortgage foreclosure as a means of taking land for debts past due — with land made property abstracted into monetary value — was innovated in the colonial dispossession of Indigenous peoples in North America during the sixteenth and seventeenth century and only subsequently adapted to transactions between settlers.24 In the current conjuncture, we can trace the remaking, revising, and adapting of the capacities of rationalities of abstraction and commensurability within the registers of neoliberal fi­nancialization. That is, we can catch hold of the restructuring of epistemologies conditioned through racial capitalist and settler colonial logics for ­financialization.

On one level, ­financialization restructures familiar logics of propriation that have used liberal idioms to make human bodies abstractable into value forms, abstracting concrete and speci­c human lives into kinds of human capital. For example, we can readily juxtapose slave-backed bonds, a common antebellum strategy for raising investment capital by selling shares in the bodies of bondspeople and their labor, with the contemporary leveraging of shares in ventures relying on coerced or literally enslaved labor or in enterprises that pro­fit from warehousing or controlling remaindered human bodies (private prisons, detention centers, global security fi­rms, and human traf­cking). The commensurability between persons and property that antebellum ­finance mediated through racialization and exclusion from liberal personhood is reordered and expanded in ­financialization, such that the abstractability of humans as tools for capital continues but profi­t is structured around the “human capital” of laboring and nonlaboring bodies alike, whose transactability and insertion into circuits of capital valorization are mediated through racialization, law, social contract, and direct coercion.

On a second level, there is something new at play, a new violence of commensurabilty that does not require the same mediations, where the force of the rationality of fi­nancialization itself — numeracy, abstractions, proceduralism — operates as its own mode of valorization and violence. For example, in the case of stock markets rising or falling with the dropping of Israeli bombs on populations in Gaza or austerity regimes imposing regulations on populations in Greece, the human is not connected as human capital (a laboring or remaindered body from which value can be extracted) but through virtuality and numeracy, a blip in the algorithms of complex ­nancial instruments whose outcomes, enacted through chains of derivatives, dark pooling, mutual funds, and speculation, cannot ­nally be correlated with nonnumerical outcomes.

We might think of ­finance capital’s ef­ficiency in converting its rational capacities for abstraction, commensurability, and measurability into capital and violence as the apotheosis of the formalism Lisa Lowe describes as the formalism of “modern liberal humanism . . . that translates the world through an economy of affi­rmation and forgetting within a regime of desiring freedom.”25 The register of Lowe’s formalism is primarily hermeneutical, identifying the forgetting of slavery, settler colonialism, indentureship, and empire as constitutive conditions for European political philosophy and modern liberal forms of freedom. These liberal modes of defining the human hinge upon the notion of civility, and freedom — both in its political modes of autonomy and in its societal modes of individuality —is often framed as equality within the flattened terrains of access, privilege, property ownership, and inclusivity into the very categories from which some subjects, rendered other, objects, or dead, have always already been denied, foreclosed, and precluded. Yet in the era of fi­nancialization, we might think of this formalism as being economized, of Lowe’s economy of affi­rmation and forgetting converted into literal economy, by the capacities of ­financialization to spin out chains of abstracting speculation from conversions of past and present liberal violences (dispossessions, killings, land thefts, and containments justi­ed as right by liberal ways of knowing that are internal to racial capitalist and settler colonial logics) into economic value. Under the administration of Donald Trump, the formalism that coordinates violence and capital for dispossessive ­financialization has metastasized, spreading a mania of deregulation that augments the power and profi­ts of every stripe of corporate conquest — extractive industries, media consolidation, and ever more invasive and militarized private intelligence and security ventures.

#### Vote affirmative for a communicative knowledge grounded in precarity and relationality. This is a mode of refusal and solidarity that illuminates and reframes the practices of neoliberalism, creating life autonomous from capitalist production. The 1AC serves as a disruption of the modes of normative thought and policy engagement used by government and modeled in debate to produce the ideal subjects for exploitation.

Kuhn et al. 17, Professors in the Department of Communication at the University of Colorado at Boulder, “The Work of Communication: Relational Perspectives on Working and Organizing in Contemporary Capitalism” Routledge Studies in Management, Organizations and Society, 2017 https://api.taylorfrancis.com/content/books/mono/download?identifierName=doi&identifierValue=10.4324/9781315680705&type=googlepdf

Accompanying the rise of a post -Fordist economy has been the importance of what Rennstam and Ashcraft (2014) call communicative knowledge. Communicative knowledge, for them, is a form of knowing located not merely in brains, bodies, routines, or texts (cf. Blackler, 1995) but as also (and inherently) in and about interaction. Communicative knowledge generates interactive experiences that attend to the (often strategic) use of symbols, but the experience cannot be reduced to the symbolic. Instead, communicative knowledge resides in practice, ‘between’ the knower and its object of knowledge . . . [it] entails the merging of presence, physicality, situational familiarity and sensitivity, practical know -how, and action —embodied capacities honed through practice over time. Interaction here becomes a craft, trade, or even art unto itself —a social task that is also technical.

Although communication, as a form of knowledge and knowing, has typically been relegated to a secondary status in management and organization studies thinking, it is increasingly understood as a key site of value production (Mumby, 2016; Witz et al., 2003).

In a following section (on precarious and immaterial labor), we shall augment this interest in communicative knowledge, but, for the time being, our point is that capitalism revolves more around communication than ever before, and one important upshot of this is that pinpointing the point at which value production occurs becomes more challenging than ever before.

The Knowledge of the Crowd

An additional line of inquiry connecting with knowledge is literature on crowdsourcing. Crowdsourcing is a model of organizing and accomplishing work that begins with a call to a large (and often reasonably undifferentiated) group; using Internet -enabled information and communication technologies, the crowd generates responses to the call. As an approach to managing complex tasks, crowdsourcing uses online communities —it employs the “wisdom of the crowd” —to foster scientific breakthroughs, generate responses to persistent organizational problems, and gather citizen input in community planning.

Some uses of crowdsourcing are relatively straightforward, such as when “the crowd” is asked to process large data sets, as is the case with Amazon’s Mechanical Turk (Irani, 2015). Other uses are more about knowledge creation, as when the phenomenon in question is spatially and conceptually distributed and crowds are needed to generate maps, as when organizations seek to assemble information scattered around the Internet or residents of a city provide information about infrastructure problems that need repair (Brabham, Ribisl, Kirchner, & Bernhardt, 2014). And what Brabham (2012, 2013) calls peer -vetted creative production describes the crowdsourcing case where there exists no correct answer to the problem at hand; the aim is instead to generate and assess new ideas or to ascertain the level of support for an organization’s idea (or marketing campaign).

The individuals who comprise the crowd rarely receive financial remuneration for their work (some, such as the individuals populating Mechanical Turk, are paid relatively paltry sums), raising the question of personal motivations and the specter of exploitation. We shall return to this theme next in a discussion of digital “free labor”; our argument here is that the story of knowledge production in the “new economy” is not merely one of prizing individual knowledge workers organized in professionalservice firms. The story is, instead, a complex one in which technologies, communication practices, communities, firms, and knowledge expropriation intersect in the pursuit of solutions to pressing problems.

Financialization and Algorithmic Culture

Contemporary capitalism takes this valorization of knowledge further, framing an ever -wider array of elements as assets to be evaluated and exchanged in the pursuit of profit. The term often employed to describe such changes is financialization, and those telling the story of the new economy using this notion refer to both (a) the dominance of securities markets and the financial sector’s speculative activities in the governance of Western countries and (b) “the processes and effects of the growing power of financial values and technologies on corporations, individuals, and households” (French, Leyshon, & Wainwright, 2011, p. 799). The term thus embraces a wide array of activity: Financialization . . . includes everything from the growth in size and scope of finance and financial activity in our economy to the rise of debt -fueled speculation over productive lending, to the ascendancy of shareholder value as a model for corporate governance, to the proliferation of risky, selfish thinking in both our private and public sectors, to the increasing political power of financiers and the CEOs they enrich, to the way in which a “markets know best” ideology remains the status quo, even after it caused the worst financial crisis in seventy -five years. (Foroohar, 2016, p. 5)

Ushered in by market -oriented policy changes encouraged by devotees of the Chicago School of economics, including securities and bank deregulation, monetary devaluation, separation of corporate ownership and control, and tax reform (Nussbaum, 1997), financialization became palpable in organizations when investors began to demand continual appreciation in the value of their investments.

For publicly traded corporations, financialization framed value as encompassed by (or reduced to) the stock price; this framing fit well with the portfolio conception of the firm and the associated agency theory, which saw lines of business as cash flows (Jensen & Meckling, 1976; Krippner, 2011). Managers’ tasks became the configuration and maximization of those cash flows, and their interests became aligned with investors’ goals; maximizing shareholder value —the shareholder value thesis —quickly became a prime managerial directive (Lazonick & O’Sullivan, 2000; Stout, 2012). Managers learn, often in business schools, to minimize costs, restructure internal labor practices and relations, and continually reorganize to attract investment capital in ways that give an unquestioned priority to shareholders’ interests (Froud, Haslam, Johal, & Williams, 2000).

Writers on financialization point to the influence of investment bankers concentrated in global financial centers, such as Wall Street and the City of London and created by some of the world’s top universities, in the shaping of a widespread attention to short -term stock returns. In her ethnography of Wall Street bankers, Karen Ho makes the connection unambiguous: Through their middlemen roles as financial advisors to major U.S. corporations as well as expert evaluators of and spokespeople for the stock and bond markets, investment bankers work to transfer and exchange wealth from corporations to large shareholders (and their financial advisors), hold corporations accountable for behavior and values that generate short -term value, and generate debt and securities capital to fund these practices.

The raw materials for investment bankers’ work, then, are assets that can be securitized (i.e., made into tradable securities), and a key consequence of that work is the promulgation of the aforementioned shareholder value thesis. The logic is justified by references to the workings of “the market,” an abstraction of prices and exchanges portrayed as both separate from any given workplace practice and as embodying a form of rationality, of “natural” inevitability (Davis, 2009; Fox, 2009). That market, despite its contributions to global economic instability (Dore, 2008), is increasingly portrayed as superior to governments in the ability to provide both liberty and opportunity (Peck, 2010).

Beyond managers and bankers, financialization alters “shop -floor” labor processes because it gives license to managers to reduce labor costs (especially wage levels and head counts) and engage in the sort of restructuring moves that foster worker insecurity in the service of demonstrating short -term profits (Cushen & Thompson, 2016). The story analysts tell about financialization in and around organizations, then, is one in which finance, originally developed as a tool to facilitate business, became businesses’ driving force, making firms and their managers beholden to parties with little interest in the production of goods and services —parties disconnected from the accomplishment of work.

Moving beyond workplaces, financial centers, and corporate boardrooms, individuals’ lives have become financialized in terms of the expansion of consumer (including mortgage and student) debt, the securitization of that debt, the move from defined -benefit to defined -contribution retirement plans, the privatization of welfare, and the decreased impediments to speculating on securities markets. The financial system depends on the cultivation of consumption needs and converts those needs into reliable revenue streams, including interest on the debt incurred by individuals and households to meet those needs. This debt production means that individuals’ subjectivities revolve around consumption and investment — in other words, subjectivities are disciplined by financial markets —far more than in times past (Allon, 2010; Erkturk, Froud, Johal, Leaver, & Williams, 2007; Langley, 2008; Leyshon & Thrift, 2007).

One of the more fascinating elements of financialization, as practiced in financial centers, is its reliance on large sets of data, along with mathematical formulas (algorithms) to make sense of those data. Decisions about workforce scheduling, setting prices, trading securities, monitoring citizens’ electronic messaging, estimating the size of a market, and setting rates on insurance (among many other things) are now the province of algorithms, which can consider much more data, be more sensitive to contingencies, and choose more quickly than could any human (Mayer -Schönberger & Cukier, 2013).

One concern, of course, is about privacy, with increasing efforts to create massive data sets. The more significant issue for social critics, however, is governance: The use of fast networked computers running sophisticated algorithms shapes what counts as knowledge in organizing —but that knowledge is shielded from interrogation because the values guiding the algorithms are rarely reconstructed, reflected upon, and argued through (Bidhé, 2010; Flyverbom & Rasche, 2015). Big data, and the algorithms that process those data, present themselves as “the market,” yet they “are selective in the sense that they employ a set of implicit and seldom discussed values that determine how information should be interpreted and visualized, and how prices should be calculated” (Arvidsson & Peitersen, 2013, p. 12). Consequently, choices become framed as purely technical and mathematical concerns, and less so as moral issues. This is not to imply that humans are (or ever were) more judicious or moral than algorithms, but that considering only what can be quantified limits actors’ capacity to challenge the status quo and insert alternative considerations into the dominant models of working and organizing (Totaro & Ninno, 2014, 2016). And to the extent that management of organizations is increasingly accomplished by and through the application of algorithms to big data (Schild, 2017), the problems and possibilities they afford should draw the attention of those who study work and organization.

A striking example of financialization’s impact on work is the prevalence of algorithmic scheduling in retail work. Increasingly, workers in retail and service jobs are scheduled in a “just -in -time” manner —a notion borrowed from inventory control production processes developed in Japan (and particularly associated with Toyota). Algorithms built on sales patterns, forecasts for customer traffic, and other data apply the same logics to employees, seeking to yield maximum flexibility while minimizing labor costs. Because most retail workers are paid hourly, these algorithms track customer demand, modifying employees’ work schedules as often as needed to maintain lean staffing

Algorithmic scheduling can reduce staffing costs dramatically —and because many retailers operate with razor -thin profit margins, managers often see these systems as survival tools —but other costs are borne by the employees whose work hours are subject to the algorithmically empowered passion for schedule optimization. Workers often receive work schedules with little advance notice, and they are expected to be always available for subsequent shifts; when working, they can be dismissed early if the algorithm suggests fewer staff are needed than had been anticipated. Planning for life outside work, managing family demands, and receiving a stable paycheck are all threatened for those who work under such systems

Here again is an example of how the conditions of work appear rather different to those in different social locations: Hourly retail workers are subject to algorithmic scheduling systems, while so -called knowledge workers are largely ignorant of their existence. For the beneficiaries of financialized capitalism, “flexibility” may mean working from home or shifting hours to accommodate non -work needs; for low -wage retail workers, however, it often implies instability and risk. Financialization’s provision of algorithms and large data sets to managers seeking greater profitability produces a work world in which work/non -work negotiations become significantly more challenging for low -wage workers. The point is not that the technologies alone produce these outcomes — indeed, scheduling algorithms could be employed to generate greater predictability —but, appropriated under a set of workplace logics associated with financialization, these algorithms generate significant burdens for those whose work is subject to them.

Branding and the Extension of Organization

The rise of both the knowledge economy and financialization suggest a shift in the sort of assets considered key to the production of value. When value is not tied directly to “objective” characteristics of a product, intangible features become emphasized. However, because those features are interpretations, they are part of an ongoing negotiation —a struggle over meanings. In other words, a brand is not merely the image of a product created by a corporation’s advertising; it is the set of associations and feelings publics experience with respect to the target in question. Moreover, branding has moved past a desire to create product distinctiveness and customer loyalty and has become about the generation of consumer needs via the seduction of the consumer (Olins, 2003).

Branding, and brand management, is increasingly about creating shared symbolic experiences and a common identity (Arvidsson, 2005). Scholarly analyses of branding activity tend to highlight the importance of “intangibles” such as images, symbols, and aesthetic associations in the creation of value, where a product or company cultivates affective relations with consumers, employees, and other stakeholders. In the marketing literature, these elements are often explicitly divorced from “tangible” elements: For instance, Keller and Lehmann (2006, p. 741) define intangibles as “aspects of the brand image that do not involve physical, tangible, or concrete attributes or benefits . . . [that] transcend physical products”; likewise, Ailawadi and Keller (2004, p. 333) observe that “brands are being positioned on the basis of their intangibles and attributes and benefits that transcend product or service performance.”

We shall argue in this book that such simple divisions between tangible and intangible elements is misguided —and that interesting lines of inquiry open up when we reject the division —but for the present purposes, our point is that the branding literature tells the story of the new economy by portraying branding as not only about differentiating products but also about crafting identities. Consumers increasingly inhabit identities that respond to, and even require, brands: “The process of branding impacts the way we understand who we are, how we organize ourselves in the world, what stories we tell about ourselves” (Banet -Weiser, 2012, p. 5).

From these constructed identities emerge brand communities where members organize around their affinity for, and identification with, the brand (Schau, Muñiz, & Arnould, 2009). Recognition that identity is increasingly linked to brands also leads marketers to target not only consumers but also employees as potential members of brand communities and as producers of the organizational image (Kärreman & Rylander, 2008; Mumby, 2016; Rennstam, 2013). Branding, thus, is both a business strategy and a model of subjectification.

Branding is about building the value of a product, service, or organization, and this work demonstrates that value exceeds what analysts have typically thought of as “work.” Production and consumption have long been considered distinct in both spatiotemporal location and with respect to value (i.e., production creates a good’s value, whereas consumption depletes it; production is what paid laborers do, whereas consumption is what people do after they’ve purchased the product), but this distinction no longer holds. Instead, branding increasingly is the domain of “prosumers” (Toffler, 1980; Ritzer & Jurgenson, 2010) who participate in the “co -creation” of brand value. These prosumers may be found on social media discussing their attraction for the brand and their kinship with other prosumers (Bertilsson & Cassinger, 2011); they supply the “free labor” of content contributions to social media sites (e.g., customer ratings or personal posts) (De Kosnik, 2013; Terranova, 2000).

This vision of branding represents a significant break from traditional - media conceptions of marketing because it can “put consumers to work”: Co -creation represents a dialogical model that no longer privileges the company’s vision of production and thus what constitutes, in the jargon of the marketing profession, “customer value.” Therefore, rather than putting customers to work as more or less unskilled workers to further rationalize (Fordist) production processes and their focus on predictability, calculability, and efficiency, co -creation instead aspires to build ambiences that foster contingency, experimentation, and playfulness among consumers. From this perspective, customers are configured as uniquely skilled workers who, for the production of value -in -use to occur, must be given full rein to articulate their inimitable requirements and share their knowledge. (Zwick, Bonsu, & Darmody, 2008, p. 166) Co -creation is based on the concept that communication occurs in a complex, constant, and instantaneous network of interactions among a wide array of actors, often in online contexts. As the Zwick et al. excerpt demonstrates, marketers see the consumers populating this communication network as a source of continually updated socio -cultural knowledge to be exploited (Tapscott & Williams, 2006). Value production thus occurs increasingly in the “social factory,” beyond what has traditionally been taken to be the point of production; as Mason (2015, p. 33) asserts, “once every human being can generate a financial profit just by consuming — and the poorest can generate the most —a profound change begins in capitalism’s attitude toward work.”

Observers of this form of co -creation —what Cova, Dalli, and Zwick (2011) call “collaborative capitalism” —frequently assert that this free labor is a form of exploitation. Prosumers are generally not paid for the work they contribute to the building of these brands; instead, their creativity and participation are marshaled for the financial benefit of the corporations that own the brands. Consumers’ communicative practices produce information, and information is the key resource in branding. Sometimes consumers are well aware of the model of value generation and choose to participate without compensation because they enjoy participation, they seek to develop new skills, or they are generating a portfolio of work to be used in the pursuit of future employment (Cova & Dalli, 2009).

In other instances, it is not so conscious, such as when consumers use corporation -provided (“free”) resources to shop, network, search, and chat online. In these cases, their contributions are captured for the benefit of the brand, but “they do not freely choose to exchange their personal information for convenience but do so under conditions structured by the private ownership of network resources and the attendant low level of awareness about actual tracking practices” (Andrejevic, 2013, p. 157). It is possible, then, that a reliance on publics for the production of value carries with it the possibility that those publics will introduce additional, and even conflicting, criteria of evaluation regarding economic exchange (Arvidsson & Peitersen, 2013). The question of exploitation, then, is about the openness of branding to alternative conceptions of value, whether the domains of leisure and work are still distinct in contemporary capitalism, and the degree to which choice is a meaningful concept in a consumer society.

Venture Labor, Precarious Labor

Earlier, in our presentation of financialization, we discussed how a drive for short -term results is underwritten by (what appears to be) an unassailable discourse of the market. Not only has this drive shifted the models of capital accumulation; it has also created a pattern of financial crisis and widening socioeconomic inequality that have made working and organizing in all sectors of the economy considerably more uncertain —one of the key problems with which analyses of contemporary capitalism are (or should be) concerned (Marens, in press). Freelance work, intermittent work, and jobs based on short - term contracts (as well as those without contracts at all) often provide both low pay and little certainty about the future (Kalleberg, 2009). Enabled by both flattened organizational structures and nation -states’ trade agreements, labor is often the target of outsourcing, which is typically justified in terms of reducing costs, boosting profits, and, thereby, enhancing shareholder value. Shareholders and executives tend to benefit from outsourcing, whereas workers experience insecurity —even if it is merely threatened (Collinson, 2003).

One stance on insecurity is outlined by Gina Neff’s (2012) ethnography of Internet -based creative and culture industries in New York City’s Silicon Alley. Among these “knowledge workers,” an ethic of individualism had taken hold over the past few decades —one in which flexible, short -term, and project -based work came to be seen as standard. This individualism created greater insecurity; Neff labels their strategy for positioning themselves in relation to work as venture labor : Venture labor is the explicit expression of entrepreneurial values by nonentrepreneurs. Venture labor refers to an investment by employees into their companies or how they talk about their time at work as an investment. When people think of their jobs as an investment or as having a future payoff other than regular wages, they embody venture labor. (p. 16) Workers in the culture industry were thus expected to be continually self -monitoring and self -reflexive and to be the sole engineers of their careers —and thus also to be the site of blame for shortcomings.

Interestingly, Neff found that the risk accompanying insecurity was understood by workers as desirable—evidence of challenging and fulfilling work. A key problem with this model of working and organizing was that the social capital cultivated by workers tended to benefit their companies, but did little to protect individuals during economic downturns such as the 2001 bursting of the dot -com bubble. In other words, venture labor was a resource to build companies —companies that promised substantial wealth accumulation for knowledge workers. However, when the economic winds shifted, workers found themselves with little control over their workplaces or their financial futures.

A second perspective employs the term precarity to name the condition of instability associated with forms of labor that are flexible, contingent, invisible, or easily moved. However, there is more to the notion: Precarity signifies both the multiplication of precarious, unstable, insecure forms of living and, simultaneously, new forms of political struggle and solidarity that reach beyond the traditional models of the political party or trade union. This double meaning is central to understanding the ideas and politics associated with precarity; the new moment of capitalism that engenders precariousness is seen as not only oppressive but also as offering the potential for new subjectivities, new socialities and new kinds of politics. (Gill & Pratt, 2008, p. 3) In other words, precarity is a perilous condition that follows acute social and material vulnerability. Precarity is amplified as multiple vectors of vulnerability and violence collide with one another, such as those stemming from relations of race, class, gender, sexuality, ability, nation, citizenship, migration and immigration, religion, and other forms of dispossession. Put differently, while we are all relationally precarious, in that our very bodies and selves are bound in ties of social and material interdependence, precarity —as used here —is a hazardous mode of (wobbly, barely) living that is magnified in particular forms of labor, performed by particular bodies, in particular places, and under particular forms of duress (Butler, 2004; Puar, 2012). In colloquial terms, there is the inescapable precariousness of making a life, and then there is precar ity, wherein making even a volatile life is, inescapably, a dicey daily endeavor. Importantly, however, the routine strains of precarity are also a potential source of reflection on and resistance to the relations of contemporary capitalism

One inspiration for the dual sides of precarity —as insecure living that can breed a new politics —is rooted in work associated with the body of thought known as Autonomist Marxism, an offshoot of Marxism developed in the 1960s and ’70s, particularly in Italy. The focus of Autonomists is often on what they call immaterial labor: that which develops affective, cognitive, or cultural meanings rather than transforming physical materials. As Lazzarato (1996, p. 133) portrays it, “immaterial labour involves a series of activities that are not normally recognized as ‘work’ —in other words, the kinds of activities involved in defining and fixing cultural and artistic standards, fashions, tastes, consumer norms and, more strategically, public opinion.”

Although it is possible to fault this work for neglecting material and contingent work in its attention to immaterial labor (Dyer -Witheford, 2001), it can also be said that by recognizing work that aligns with, and creates, cultural standards, Autonomists show how immaterial labor depends upon the general intellect. The general intellect was Marx’s term for the common knowledge of a society that must be developed outside of the point of production but is brought into it through the vehicle of workers’ embodied interaction —what Williams and Connell (2010) refer to as “looking good and sounding right.” Communication, then, is not merely that which one does during a job; it is the site of value production and, thus, of capitalism’s reproduction (Carlone, 2008; Greene, 2004).

The second inspiration for the dual conception of precarity emanates from Autonomist Marxism’s belief in labor’s capacity to alter capitalist relations apart from political parties and labor unions. Autonomists assert that solidarity among precarious workers is possible; that they can reflect on their shared positioning (even if it does not appear shared at first) and find common cause. Doing so will aid them in recognizing the power to refuse work and, concomitantly, to choose forms of engagement in the social detached from (and even in opposition to) capital —in this sense, refusal, seen as freedom, concerns less the uncompensated labor of the prosumer than the freedom from work —a freedom from the belief that work is the primary path to economic security and self -actualization (Beverungen, Otto, Spoelstra, & Kenny, 2013).

Lazzarato claims, “It is by sympathy, mutual assistance, collaboration and confidence that creation takes place” (2004, p. 206). Autonomists suggest that the creative forms of organizing they proffer would be immune from capture by capitalist logics of appropriation and accumulation such that it would not be merely work, but life, that would be autonomous from capitalist relations of production (Hardt & Negri, 2000). 1 Notwithstanding its rousing force, this stance has drawn significant criticism from those who foreground how concrete relations of difference (e.g., race, nation, sexuality) matter to relations of precarity, which are invariably lived out in particular bodies, not by mythic generic subjects. For instance, McRobbie (2010) roundly critiques Autonomist analyses for rendering gender invisible and ignoring feminists’ accomplishments, as well as setbacks on the very scores Autonomists appear to romanticize.

Skepticism, Critique, and New Directions

The preceding section presented a story of the “new economy” by describing not the unfolding of its plot over time, but its central themes, origins, and consequences. The story tends to be one of dramatic change in the way working and organizing proceed. Two issues are relevant at this point in our discussion. The first is about accuracy, or what we earlier called truth value: Is there evidence that these changes are actually occurring? The second is about analytical frameworks and their production value: How do tales of radical change explain the emergence and influence of the “new economy,” and what do they suggest we do next?

Suspicions About the Scope of Change

In several quarters, there is doubt about the facticity of the changes presented earlier, some skepticism that precarity, branding, post -Fordist organizing, project -based work, and immaterial labor are as significant to the global economy as the authors surveyed earlier claim. For instance, there is reason to believe that, at least in the U.S., the prevalence of the “gig economy” has been overstated. The trend toward freelance work, sometimes also called the 1099 2 economy, may not have grown to the extent commonly reported. Using figures from the U.S. Bureau of Labor Statistics, Dourado and Koopman (2015) and Grose and Kallerman (2015) found modest gains over time for 1099s as compared to W -2s, and that gains in 1099s now outpace those for W -2s, but that the rise is not as stark as those proclaiming its economic dominance would have us believe.

Fox (2015) suggests that poor methodology is largely responsible for the assertion of supremacy, but acknowledges that change is afoot, perhaps currently on the fringes of the labor market. Countering this claim is work by economists Lawrence Katz and Alan Krueger, who are, at the time of this writing, developing a paper from data displaying a sharp rise in “alternative work arrangements” in the U.S., from 9.3% of all employment in 1995, to 10.1% in 2005, and up to 15.8% in 2015 —23.6 million workers. Katz and Krueger hold that this increase in nontraditional work, which includes the gig economy, accounts for the vast majority of net employment growth in the country (Wile, 2016; see also G. Friedman, 2014).

In the sociological literature, a similar debate swirls around social theorists’ assertions about the very story of the “new economy.” Some take aim at Sennett’s (1998, 2006, 2008) depiction of the contemporary workplace — specifically, its demands for short -termism (e.g., temporary and project -based work), flexibility, and mobility —which, in his telling, foment insecurity and degrade work experiences. Those features of work, Sennett argues, damage workers’ character, craft, relationships, and even their communities such that “changes in modern work have eroded both the critical grasp of workers on what they do, and a clear view of the place of work in the larger social structure” (Sennett, 2005, p. 131).

Critics, however, contend that the transformation of work has not been at all as dramatic as theorists such as Sennett imply. Reacting to Sennett’s anecdotal approach, along with the case study approach used by many others, Fevre (2007) and Doogan (2005, 2009) examined government - collected data on employment in the UK, EU, USA, and Canada, and found no evidence of a dramatic growth in transitory or insecure employment, though Green (2009) found greater insecurity for women, minorities, and older workers. Something similar can be seen in Johnson, Wood, Brewster, and Brookes’s (2009) 12 -year survey of human resources professionals in 22 European countries. They found evolution and change in the workforce in line with the claims earlier, yet they also noted that the transformation was rather uneven and that nation, sector, and organization size mattered a great deal. Investigations such as these challenge the sweeping claims of the sort presented earlier; furthermore, the authors of such studies submit that claims of widespread insecurity can further discipline workers, making them feel more vulnerable than is necessary and, in turn, leading them to accept state policies and organizational practices unfavorable to their interests.

These allegations about the lack of empirical evidence for the pervasiveness of the gig (i.e., 1099) economy and of Sennett’s vision of a new model of capitalism are important and demand further investigation. Specifically, they force scholars to clarify the place of ideology in their portrayals of working and organizing under contemporary capitalism. A crude way of putting this is to ask if our interest is in how work “actually” proceeds (the scare quotes signaling skepticism about the objectivity implied in such analyses), or if instead there is another story to be told about working.

Our interests tend toward the latter, so we align with authors such as Tweedie (2013), who suggests that the anti -Sennett analyses tend to miss both the social locations in which the transformed work practices are their sharpest (e.g., high -profile firms, entrepreneurial sites) in their use of census data. Tweedie also suggests these analyses miss one of the key points of the attention to work under new capitalism: that the loss of a job, and the loss of income it generates, is only one of many possible forms of insecurity associated with work. Collinson (2003) suggests that insecurity likewise derives from individuals’ attachment to particular notions of the self, particularly those associated with work. And of course, relations of difference noted earlier, such as nation and citizenship status, race, religion, ability, gender, and sexuality —to name a few — matter profoundly to the insecurities of work as well.

Yet critiques such as Tweedie’s run the risk of missing how stories that find traction, regardless of empirical evidence or other indicators of truth value, enjoin workers (as well as those about to enter the labor force) to orient to these new “realities.” That is, the ideology, as cultural force, is portrayed as so pervasive that it must inevitably shape how people approach working and organizing. In other words, workers have been told repeatedly that career is a personal responsibility, that achievement is a product of self -discipline, and that continual enterprise is essential to being a competitive workplace commodity (du Gay, 1996; Grey, 1994; Vallas & Cummins, 2015). As noted earlier, theoretical stories cannot be taken lightly precisely because those that find footing act on the world they claim merely to study, enacting and enforcing the realities of which they speak.

Critique of Existing Frameworks for Understanding

Assuming, then, that the aforementioned changes to working and organizing under contemporary capitalism are worthy of attention, one might wonder how the authors surveyed here might explain why such transformations are occurring —to return to the terminology mentioned earlier, when telling the story of the “new economy,” to what actors and factors do they turn in developing explanations? Culling from the discussion earlier, we can identify the following, offered in no particular order: Work flexibility, Chicago School of economics, securities and bank deregulation, monetary devaluation, separation of corporate ownership and control, tax reform, portfolio conception of the firm, shareholder value thesis, consumer debt, retirement (in)security, welfare privatization, big data, branding, globalization (including the global division of labor), bodily mobility, technological change (especially in information and communication technologies, but also automation), decline of trade unions, crowdfunding, welfare reform, project work and the gig economy, class, capital liberalization, knowledge, individualization, agency theory, general intellect, personal networks, post-Fordism, “the” market, labor, entrepreneurs, investment bankers, consumption/prosumption, algorithms, service work, communicative labor (and knowledge), neoliberalism, brand communities, risk, precarious labor . . .

This set of factors is obviously multifarious, dense, even dizzying. And that’s the point: Attempting to trace causes and effects through this byzantine, recursive, and shifting array of elements —elements that writers also see as occurring at different levels of analysis —should lead one to doubt the possibility of generating any single and straightforward story.

Given our interest in considering what working and organizing have become under contemporary capitalism, such a list is not terribly helpful, because it fails to help navigate through the thicket of factors. The question, then, becomes what sort of framework would be suitable to access such a complex arrangement of elements involved in accomplishing contemporary capitalism.

One route would be to identify the “real” structures operating beneath the surface of the factors mentioned earlier —a reduced set of forces generating the observed changes in working and organizing (Fleetwood, 2014; Thompson & Harley, 2012). Moves like these —often associated with the versions of critical realism associated with Roy Bhaskar and Margaret Archer —assume that working and organizing can be explained with reference to underlying causal (generative) mechanisms. As with Fevre’s, Doogan’s, and Johnson et al.’s analyses of the “real” landscape of work, there is an implied objectivism in the analyses —one characterized by both an assumption of causality and the assurance of epistemological certainty in determining the character of that causality. Explanations such as these can be attractive until one recognizes that they leave little room for contingency, contestation, or creativity; they constrain a consideration of agency and the emergence of alternatives in our examinations of, and interventions into, working and organizing

A second path would be to draw upon tools complicated enough to match the intricacy of the world they endeavor to grasp. This is the domain of models of the social world that endeavor to capture a long list of variables and combine them in computer programs that can manage the large data sets and produce probabilistic claims about likely trajectories. Computer modeling of complex economic systems is common in economic science (Foster & Metcalfe, 2001; Markose, 2005) and has gained adherents in the social sciences as well (Axelrod & Cohen, 1999; Harvey & Reed, 1997); they tend to be interested in balancing the ability to include a wide range of factors, exploitable by advanced computing power, with producing parsimonious models of the social and organizational phenomena (Corman, 1996). Other approaches in this second path are more inductive in that they attempt to analyze naturally occurring data, such as the wealth of talk produced in organizational life, through the application of heuristics techniques, linguistic tools, and data reduction tools (Contractor, Wasserman, & Faust, 2006; Corman, Kuhn, McPhee, & Dooley, 2002).

A third route would be to suggest that the various disciplines and lines of thought each offer unique and insightful views of the set of factors. Fields oriented toward “macro” issues would examine issues different from those focusing on the “micro,” economically minded scholars would take up topics different from those of interest to humanistically oriented thinkers. On this path, intellectual communities assert the value of their distinct “perspectives” or “takes” on working and organizing in late capitalism (Leonardi, 2017), and somewhere in the conversation, a commentator inevitably introduces the parable of the blind men and the elephant to both chastise the analysts and suggest the presence of a “real” object waiting to be discovered if only scholars would follow a path to overcome the obstacle of disciplinary fragmentation (March, 2005; Zorn, 2002).

An Alternative Approach

A fourth possibility is to start with the suggestion that both the search for simple underlying causes and the effort to create complex systems models are the product of scholars looking in the wrong places and asking the wrong questions. Once again, we mean “wrong” in the sense that they yield predictable traps, or that we continually find ourselves stuck in familiar ways when we follow their lead. Specifically, all three of those responses separate the world from scholars’ and practitioners’ efforts to understand it. In those approaches, subject and object are split such that the scholarly task becomes one of mapping theory onto (an external and unquestioned) reality. The criterion of research quality in both those approaches is one of correspondence, where models that fit, that mirror the (putatively) objective external world, are desirable (for critiques, see Deetz, 2003; Rorty, 1979)

In the plotlines of contemporary capitalism, some of the elements in our long list noted earlier are portrayed as agents, some as conditions, some as tools, and some as outcomes. Some are framed as human and others nonhuman. Some are seen as material and others symbolic or ideational. In an alternative framework, such preordained, a priori assignments of roles and positions do not hold. Beginning with a recognition that those elements exist and are associated with one another only in and through working and organizing, a key break is to foreground a different unit of analysis. The scholarship presented earlier tends to rely on units of analysis familiar to many social scientists: individuals, organizations, and networks.

The question with which we began, in contrast, was not about individuals, organizations, or networks, but about work ing and organiz ing—the gerund signifying our commitment to shifting analytical attention from traditional units of analysis to practice, activity, and accomplishment. The market is a composite of practices, entrepreneurship is a set of practices, and financialization is an array of linked practices; if analysts endeavor to understand how markets, entrepreneurship, and financialization work, if they seek to generate novel insights into the operations of these phenomena, they will be hamstrung if they allow the notion of empirical correspondence, and an ever -growing set of elements, to guide their examinations. By foregrounding practice —and specifically communicative practice —as a means of contrast, we see the possibility of framing routinized action as the ongoing, continually reconstructed product of an array of forces that gain status as elements, as agencies, only through their connections with other elements in the carrying off of the activity in question.

This fourth view, which is thoroughly relational in orientation, is the story we are eager to tell in this book, for we find it especially conducive to writing new plotlines for attending to social problems. Relationality is an ontological move that begins with the claim that it is less helpful to posit substances —to assume the existence of bounded entities that predate the interactions in which they engage —than it is to suggest that the elements of the long list noted earlier are participants in, and simultaneously products of, practices. Relationality posits that what is commonly taken to be actors and factors creating contemporary capitalism — individuals, organizations, markets, public policies, structures, as well as the very figure of the “new economy” —emerge from, and are performed in, communication (when communication is understood as a dynamic practice). Efforts to understand a phenomenon such as financialization should resist assuming that actors draw upon policies and tools to create a financialized world; a relational analysis would instead start with the personal and organizational practices that grant priority to monetary instruments.

Further, this orientation denies any subject/object split, refusing to portray the various (and often taken -for -granted) participants in working and organizing as either discursive or material, tangible or intangible, human or nonhuman. In place of those dichotomies, relationality highlights agential hybridity, multiplicity, interdependency, and indeterminacy in suggesting that the identification of participants is an epistemological choice that must always be grounded in a comprehension of a practice. Barad (2012, p. 32) explains what relational ontologies aim to offer: The point is not merely to include nonhuman as well as human actors or agents of change but rather to find ways to think about the nature of causality, agency, relationality, and change without taking those issues to be foundational or holding them in place.

Relationality, then, is not a claim that the social and the material are connected, but that the demarcations “social” and “material” are effects of practices—including the practice of scholarly writing. It is also a recognition that all agency, all acting, occurs conjointly. Reconfiguring our conceptions of the division between the human and the nonhuman also carries potential ethical implications: If the nonhuman cannot be rendered solely an inanimate “thing” in the service of human interests, if we instead understand practice to be the product of entanglements of agencies, then we may well be forced to revisit the ethical principles guiding action (Dale & Latham, 2015). This is the project of Chapter 2, in which we present conceptions of relationality to analyze not only their onto -epistemological assertions but also their capacity to contribute novelty to investigations.

Communication, as we shall present it in Chapter 3, can augment a shift of this sort. In the work presented earlier, communication (when it’s attended to at all) is usually relegated to that which occurs in the conduct of working and organizing; it is seen as just one process among many necessary in re -producing a pre -existing and objective economic sphere. We shall make a bolder claim: that working and organizing —and, thus, “doing” capitalism — is communication. We shall suggest that a reworking of our guiding question is in order such that it becomes how are we to conceive of communication such that it can magnify our insights on working and organizing in contemporary capitalism? In Chapter 3, we argue that if a view of communication grounded in relationality is to play a heuristic role, scholars must marshal a conception of communication rich enough to illuminate (and reframe) the practices of contemporary capitalism.

#### The maintenance of global capitalism depends on the production and circulation of hegemonic knowledge that suppresses criticism. A shift beyond technocratic normative policymaking is vital to enable emancipatory politics.

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In his 1981 paper, New Social Movements, Habermas theorized that, although the social movements emerging out of Europe in the 1960s appeared unique at the time, “these new movements were to be viewed as largely “defensive” reactions to economic and political interference in everyday life… a colonisation of the ‘lifeworld’” (Edwards, 2009). For Habermas, this colonization of individual livelihoods, in the course of capitalist modernization, necessitated a new kind of social movement in response to such growing inequalities. From Habermas’ writings, we learn that social movement knowledge has been found to be a vital component of emancipatory politics. The writings of Habermas, in this light, could seen as a critical theory approach to the processes of knowledge production. Critical theory has, since its inception, had a revolutionary mindset — Max Horkheimer, arguably one of the first critical theorists, and heavily influenced by the writings of Marx, argued that the “capitalist form of commodity production….had ultimately become an obstacle to human progress and was driving human kind towards a new barbarism” (Wellmer, 2014). Indeed, what distinguishes critical theory from traditional forms of social theory is that “critical theory conceives of itself as par and parcel of a struggle for an association of liberated human beings” (ibid.). The real possibility of such an association rests the necessity of a struggle.

This is where knowledge production becomes of high calibre. My main argument within this paper is that TAPGs are oriented towards producing knowledge. As such, they may hold incredible potential in producing the visions and policies necessary to signal a political shift. The critique and mobilization of instrumental reason has been seen, by many scholars, as a decisive element for the diagnosis of society. Robert Cox is particularly lauded for his contributions in theorizing knowledge processes. Cox emphasized that civilizations produce “collective understandings, an entrenched ‘common sense’ in the Gramscian usage of fragmented values and beliefs that conform to a given social order” (Mittleman, 2016). His ideas elucidate the term “global governance” by theorizing how knowledge is created and contested in the global political economy (ibid.).

Stephen Gill enters this dialogue by positioning the role of neoliberalism as a hegemony to knowledge production. According to Stephen Gill, power is “complicated, dense, and pervasive.” It cannot simply be posed in terms of legislation and constitution. Gill finds that the “system of power” takes more of a pyramid form, especially when speaking to the “neoliberalization of truths” (Gill, 1995). The neoliberalization of truths refers to how the programming of legitimized truthes has major implications to the world we live in today. For scholars like Ken Booth, sovereignty is disintegrating: “States are less able to perform their traditional functions [and] global factors increasingly impinge on all decisions made by governments” (cited in Lipschutz, 1992).

As I will show in further sections, these changes are largely the result of neoliberal capitalist ideology entrenched at the global level. Resulting from these changes, what we are increasingly seeing is the growing presence of a global civil society, which comprises of TAPGs like IFG and PRIA (Kadirbeyoglu et al., 2017). Especially in developing countries, governments are offloading responsibility to civil society organizations, or civil society organizations are emerging because of delivery gaps within national governments.

The Neoliberalization of Knowledge Production

The free-market ideologies of neoliberal capitalism have been incredibly pervasive within the international arena, often as the dominant rationalization for economic globalization. According to Peck and Tickell (2002), “neoliberalism has provided a kind of operating framework or ‘ideological software’ for competitive globalization, inspiring and imposing far-reaching programs of state restructuring and rescaling across a wide range of national and local contexts.”

There have been three main policy cycles of neoliberal capitalism from the 1970s to the 1990s. The first cycle consisted of the “experimental proto-neoliberalisms” of the 1970s, this was followed by the Reaganomics of the 1980s, and the Washington Consensus of the 1990s (ibid.). The endurance of neoliberal capitalism throughout the three policy cycles demonstrate that, despite the flaws in its first two cycles, neoliberal capitalism is self-sustaining due to its constant mutations. In its current policy cycle, neoliberal capitalism is normalized and inaccessible, shifting all power to the technocratic elite in government. Things that were once hotly debated, such as trade policy or interest rates, are now left to the “higher-ups.”

However, there has been growing dissent regarding neoliberal capitalism, especially since the Global Financial Crisis of 2008, which was the direct result of the political and economic shifts of the neoliberal era. The crisis has led to a growing realization that global capitalism could be a highly unstable and crisis-ridden system. Neoliberal capitalism appealed to individual desires to betterment — the idea of the market, for neoliberal supporters, was to make the individual freer as the market gave agency (ibid.). Yet, since the crisis, the implementation of austerity measures has now long been part of the “neoliberal repertoire.” These measures often included the “fiscal purge” of the social state, deriving from a base neoliberal motive “to roll back the frontiers of the state” (Peck, 2012). Yet, with the social state reduced, when financial crises did occur, some nations were hit harder than others and inequalities between and within nations became more pronounced.

Unfortunately, after decades of reinventing itself, neoliberal capitalism has positioned itself to be above reproach. One of the most critical aspects of the current policy cycle of neoliberal capitalism is that it is punitive. Peck calls our current policy cycle “deep neoliberalism” as it has the controversial title of being a “regulatory project” or “regime” (Peck & Tickell, 2002). It is this punitive characteristic that, even in the face of repeated financial crises, manages to erode “pockets of political and institutional resistance to neoliberal hegemony” (ibid.).