

Introduction

Against Capital in the Twenty-First Century

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In December 1917, the Italian Marxist Antonio Gramsci wrote a short essay, “The Revolution against *Capital*,”¹ the title of which alludes to the title of Karl Marx’s major work. Gramsci observed that the Bolsheviks had made a revolution that undermined and refuted several of Marx’s defining theoretical insights. The revolution challenged Marx’s critique of ideology and his theory of historical conflict and change.

Gramsci observes that the revolution

consists more of ideologies than of events. . . . This is the revolution against Karl Marx’s *Capital*. In Russia, Marx’s *Capital* was more the book of the bourgeoisie than of the proletariat. It stood as the critical demonstration of how events should follow a predetermined course: how in Russia a bourgeoisie had to develop, and a capitalist era had to open, with the setting-up of a Western-type civilization, before the proletariat could even think in terms of its own revolt, its own class demands, its own revolution.²

However, war-torn Russia was far from the industrial capitalism of the United Kingdom, the United States, Germany, and France. The revolution seemed to happen prematurely, before capitalist development made it necessary, before capital could prepare society for the great conflict and change. Gramsci insisted that Marx’s theory of revolution would hold true “in normal times”

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and “under normal conditions” but that the proliferation of radical ideas and other unexpected instabilities might bring revolution under completely different circumstances.³

Gramsci, who remained a Marxist, did not intend to oppose the whole of Marx’s major work. His critique of Marx and Marxism was not a rejection but an effort to make Marx speak to unforeseen conditions. Indeed, the creative development and future relevance of Marx’s radical thinking depended (and still depends) on others to come after and rethink it in new directions.

Needless to say, we have less affection for Thomas Piketty than Gramsci had for Marx. But although our disagreements run deeper, and our critical knives are sharper, *Against Capital in the Twenty-First Century* is not an attack on Piketty’s famous book, *Capital in the Twenty-First Century*.

Piketty’s book was more of an event than a book. It interrupted and intervened in many discussions within and beyond academia. Most scholarly books would like to be such an event as Piketty’s, but few are. And although we read *Capital in the Twenty-First Century* with much appreciation for its content and reception, the fact that it simultaneously condemns and accepts the failures of capitalism demands the response of this volume.

The authors in this volume do not address Piketty directly, but all of them undermine and reject his acceptance of the logic of capital and his foregone conclusion that the twenty-first century will be given over to capital just as the previous two centuries were. *Against Capital in the Twenty-First Century* presents a diversity of rival analyses and visions opposed to the idea that capital should have yet another century to govern human and nonhuman resources in the interest of profit and accumulation. Piketty demonstrates with decisive clarity that capitalism generates inequality through its own logic, no matter where and how well it is working, and more so now than ever. Nonetheless, he concludes that what capital really needs is to be more effectively and aggressively regulated through taxes.

Against Capital in the Twenty-First Century adopts an opposing thesis: that radical alternatives are necessary and possible. In fact, transformative, revolutionary, and abolitionist responses to capital are even more necessary in the twenty-first century than they ever were. Some of that argumentation is undertaken in this introductory essay. And further to that end, this book presents a reader of radical undercurrents to substantiate its opening claims.

Radical undercurrent does not, for us, mean *obscure* or *unknown*. While some of the authors in this volume would rightly be regarded as relatively obscure, others’ names will stand out as major or even famous figures in their fields. Some pack university auditoriums and overflow rooms. Why, then, the invocation of undercurrents?

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An undercurrent is a strong force underneath the main flow. The undercurrents we pool together in this volume are also countercurrents of counterhegemonic directions and thus not prominently expressed with clarity and regularity in plain sight. A theoretical undercurrent is much like the physical undercurrent of water in that it moves below the surface and in a different direction than the current on the surface. It carries the promise, the potential of a new reality.

So many questionable positions are accepted as indisputable facts (e.g., that the United States is a democracy). In the dominant surface currents (which still run deep!), communism and anarchism represent traditions of antihuman violence and tyranny. Yet the violence of capital and the military are scarcely recognized as violent at all. In the surface currents, government is always and obviously necessary, for we swallow the Hobbesian notion that we would kill one another without it. And capitalist society, for all of its faults, is accepted as a natural and inevitable human situation. In the surface currents, the total acceptance of capital and state is perfectly synonymous with being reasonable.

The surface currents also carry ideals of justice, human rights, fairness, equality, and ecology forward as clear virtues, but only in a dilapidated and superficial way (an ironic superficiality within the surface). In fact, these words have been stripped of all original meanings and rebranded to mean anything good but nothing in particular. They have become “simulacra,” in Jean Baudrillard’s terms.⁴ For example, those who sing the praises and virtues of democracy regularly condemn the *demos* whenever it speaks in the streets or does not vote the way elites wish. Those who demand justice often accept as just a for-profit carceral state. Those who claim to love human rights and fairness regularly accept the pretensions of humanitarian warfare conceptualizing fairness only within the context of competition. That old, abused, classical virtue of equality is more often wielded as a bludgeon against any attempt to highlight a real differential of needs between real people in the real world. In the name of equality, we are often asked to ignore real inequalities on the basis of race, class, gender, and sexuality. And finally, ecological sensibilities are personalized so that one may be expected to shop and live green while ignoring massive and systematic deforestation and historical destruction and waste that we are encouraged to accept as out of our hands.

All of this and more flows in the surface current and characterizes it. But this surface current is not the only flow. There are different directions underneath, and there are advantages to depth, to getting down to the ground below, to the roots of things (more on which things in a moment).

In a strange way, Piketty is an undercurrent. What he has to say about capitalism, the social state, and taxation is still not said by anyone running

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for the presidency in the United States.⁵ Piketty, Robert Reich, and Elizabeth Warren represent different sides of the same capitalist coin. This is partly why we specify not simply *undercurrents* but, rather, *radical undercurrents*. Like *undercurrent*, the term *radical* also indicates a digging down underneath the surface, but in a different way.

We are interested in the contrary undercurrents that would radically transform the whole flow of things, the flow of life, of human (exchange) relations, of time and space. Inasmuch as Piketty is an undercurrent, he is just under the surface (like a Bernie Sanders). Not all undercurrents are of equal depth, and some are too close to the main flows. Piketty, for example, does not grasp at the roots in order to pull them out. He reaches up only to push against the flow at certain points, to divert its direction where the water meets his hands, but he holds out no hope for a stoppage or reversal; nor does he seem to even want something different than the currents he condemns. He wants only a less condemnable capital, an obedient capital that has been brought to heel—a contradiction in terms.

From the seventeenth century, *radical* referred to the root of a word, and earlier in the fourteenth century, the Latin *radicalis* indicated the roots as in the origins, as in the word *radish*, which shares its etymology. The radish is a root vegetable, with its most coveted part growing underground. It was not until the early nineteenth century that the word *radical* took the meaning of dealing with social and political problems by going to their root causes. Interestingly, Piketty finds capital at the root of growing global inequality, and yet he remains distinctly committed to leaving its roots firmly planted and well watered. Not so odd, perhaps, given that Piketty is not a radical.

On the contrary, we have selected texts that we feel are important to the theorization of a twenty-first-century radical politics capable of a deep critique of both the logic and conditions of the existing capitalist world. For us, *revolutionary* change must be *transformative*, meaning structural transformation. To this end we have identified content that we believe significantly contributes to present and future conversations about the possibility and desirability of global revolutionary transformations.

Many of our authors are Gramsci's contemporary organic intellectuals. They represent not the juxtaposition of different forms of capitalism but the evolution of humanity into new forms of social organization. Their rival visions propose a diverse range of historical developments based on community, ecological balance, and happiness, rather than exploitation, ecological destruction, and suffering. Capitalist reform aims to repair the irreparable, a stillborn proposition. As individuals, our contributors may sound like fringe voices. But together, they give voice to the crises and hopes of a global ma-

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majority of impoverished and increasingly precarious people. They amplify the voice of capital's victims.

Contributions have been selected according to three basic criteria. First, they offer a deep critique of capitalism; inequality; cultural, social, political, and ecological conditions; and everyday life as it is presently structured. We are committed to transformative projects that are not reconciled with a state of affairs they object to. Although some have nothing else in common with Marx while others have plenty, they all agree with his interest in “the *real* movement which abolishes the present state of things.”⁶

Second, the authors in this volume do not share a unitary perspective on the state. Some criticize the top-down politics of statist leftism, while others are deeply suspicious of the efficacy of state-based solutions.

In the twentieth century, states did not even come close to solving the problems of capital or inequality, although many tried. To sharpen this point, we observe that today racism flourishes and flares up everywhere in response to immigrants, refugees, and uprisings of black and brown people around the world. Sexism rages on and is even extended and emboldened in reaction to new challenges confronting sanctioned norms of gender and sexuality. Inequality and poverty have only grown worldwide, as Piketty and others expertly demonstrate, despite the liberal reformism of governors everywhere. So many states have thrown their weight in the direction of solving these problems, but either they do not really want to or they cannot succeed (or maybe both). Moreover, states have invariably repressed, co-opted, and contaminated, criminalized, or outright combated the revolutionary energies of society. Government prefers to divert revolutionary energies into its own parties and institutions to instrumentalize social disaffection for its own purposes.

This does not mean our book is decisively anarchist, although we do draw in affirmative and constructive ways from a rich history of anarchist theory and action.⁷ In fact, many radicals, communists, artists, and other theorists and writers have criticized both anarchism and statism.⁸ What you will find in this volume is a general attraction to politics by other means than political institutions.

Third, we hope to embody and reflect a real diversity in radical thinking, reaching beyond a few narrow themes or disciplines, beyond the borders of any one ideological perspective. To be nonideological is not to be apolitical. To be nonideological is to be open to a synthetic and critical consideration of good ideas, regardless of their source—a task that sectarianism is incapable of.⁹

Indeed, we maintain that radical politics must leave behind nineteenth- and twentieth-century ideological dogma. Is it really too much to finally

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acknowledge that the anarchists were right about many things where the Marxists were wrong? Is it too much to appreciate that good anarchists will have learned much from Marx, who has done more than anyone since to name and understand the power of capital? Is it not possible to fully reject idiotic false choices between class and gender? Can we finally insist on the necessity of taking seriously all the work that takes up all of these cleavages in social life? And what do we do with culture, ideology, and ecology? Do we continue to choose a commitment to one against the others, say to economy or ecology? Or do we instead strive to make our analysis as multifarious as the reality it seeks to understand, as complex as the world it wants to transform?

Nonetheless, this book leaves out a whole lot. Readers who will eagerly point out all that is missing here, who will lament any of the many deficits and oversights, will likely have our sympathies. One might imagine a small library of similar books in numbered volumes to even come close to bringing together the diverse universe of radical undercurrents. We have made difficult choices so that we can compile an anticapitalist and antistatist work from multiple traditions and trajectories, bringing together different forms of Marxism, anarchism, libertarian socialism, critical theory, radical feminism, and autonomist politics, among other affinities within our milieu. The choice to centralize these tendencies reflects both the theoretical and political commitments of the editors.¹⁰

PIKETTY'S LAUNCHPAD

Thomas Piketty's fifteen-year study on wealth and inequality was "based on much more extensive historical and comparative data than were available to previous researchers, data covering three centuries and more than twenty countries," and thus it provides an impressively multinational and historically rich picture of capitalist tendencies and effects.¹¹ Quibbles with and challenges to Piketty's picture have on the whole been surprisingly minor. Most of the disagreement takes issue with certain interpretations and methodologies but nothing that refutes or reverses his general conclusions, which have been widely accepted as authoritative by scholars across the social sciences.¹² Disagreement could have been predicted with absolute certainty, since Piketty finds that capital generates the opposite of what neoliberal and neoclassical economists claim: the freedom and historical tendencies of capital generate more inequality, less democracy, less opportunity, and consolidations of wealth and political power that are dangerous to life.

Piketty both appreciates and criticizes Marx. He posits that "economic theory needs to be rooted in historical sources that are as complete as possible, and in this respect Marx did not exploit all the possibilities available to

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him.”¹³ From Piketty’s economistic view, Marx was not a very good economist. Of course, Marx wrote a dissertation in philosophy on the Democritean and Epicurean philosophy of nature, was consumed in his early years with the Hegelianism of midnineteenth-century Berlin, and was not particularly interested in being an economist any more than a historian, anthropologist, sociologist, or revolutionary. He found plenty to condemn in David Ricardo, Jean-Baptiste Say, and Adam Smith. Marx was never keen to be measured by disciplines, and his life’s work still stands as an iconic critique of disciplinarity as such.

Piketty measures Marx’s work not from a wide interdisciplinary academic or even political point of view but only as an economist. When he comments directly on Marx’s *Capital*, he observes:

Marx usually adopted a fairly anecdotal and unsystematic approach to the available statistics. . . . The most surprising thing, given that his book was devoted largely to the question of capital accumulation, is that he makes no reference to the numerous attempts to estimate the British capital stock that had been carried out since the beginning of the eighteenth century and extended in the nineteenth century. . . . Marx seems to have missed entirely the work on national accounting that was developing around him, and this is all the more unfortunate in that it would have enabled him to some extent to confirm his intuitions . . . and above all to clarify his explanatory model.¹⁴

We concede that Piketty rightly highlights statistical oversights and methodological failures that are surprising from an economist’s perspective. And we may add that there are many other oversights and failures in Marx’s work, from sociological, historical, political, and philosophical perspectives, which of course, so many sociologists, historians, political scientists, and philosophers have written about over the past 160 years. But when the best of Marx’s critics (e.g., Antonio Gramsci, Georg Lukács, and Silvia Federici) criticize him, they do not throw out the whole discourse on social and political transformation, human liberation, human suffering, and revolution. The best of Marx’s critics nonetheless agreed with Marx when he wrote, “Our concern cannot simply be to modify private property, but to abolish it, not to hush up class antagonisms but to abolish classes, not to improve the existing society but to found a new one.”¹⁵

But Piketty is not among the best of Marx’s critics. He abandons everything in Marx’s critical and revolutionary thinking, even though the statistical oversights that Piketty points out and compensates for further substantiate Marx’s basic economic analysis. In fact, Piketty goes much further

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than Marx ever could in documenting and demonstrating the catastrophic tendencies and material effects of capitalism. Yet Piketty ultimately adopts a less critical and an antirevolutionary position. His research both strengthens Marx's arguments and rejects them without argument. But if the missing economic analysis in Marx's work is not dissuasive of his general perspective, then we might wonder what is.

We might wonder if the problem for Piketty (and so many of his readers) is not so much that Marx was not the optimal economist but rather that Piketty is too much the (neo)liberal.¹⁶ It is precisely the radical content of Marx that (neo)liberals always reject, not so much by way of argumentation but by way of ideological commitment. In other words, Piketty's rejection of Marx's critical and revolutionary perspective cannot simply be due to the fact that Piketty is an economist. It is worth pointing out here that one coeditor of this book is classically trained in, and professor of, economics, political science, and sociology. The other coeditor is classically trained in, and professor of, philosophy and political science. We aim to deploy the interdisciplinary resources that Piketty admires yet neglects.

Piketty himself explains why the field of economics, especially in the United States, affirms the existing capitalist reality: "Among the members of these upper income groups are US academic economists, many of whom believe that the economy of the United States is working fairly well and, in particular, that it rewards talent and merit accurately and precisely."¹⁷ Therefore, economic analysis alone guarantees no sure precision, for as Piketty claims, it is commonly disfigured by the ideological and class positions of the economists. But what of Piketty's own ideology and its role in shaping his work and conclusions? He is himself an upper-income academic (bourgeois) economist who, in interviews, is quick to point out that he is neither a Marxist nor against capitalism.

Although Piketty claims that inequality "cannot be reduced to purely economic mechanisms," he fails to consider that inequality is only one feature of a system that does harm on so many other levels, including the ecological, psychological, and social.¹⁸ Here we see the poverty of disciplines and the value of intersectionality that is so central to autonomist communist and anarchist analyses. While the present volume leaves gaps of its own, it aims to fill in many of those left by Piketty. But the holes we seek to fill are not left by a simple oversight. The problems taken up in this volume derive from a much more dangerous and fundamental error in the world—namely, from all of the thinking, speaking, and writing about capital and capitalism without even knowing what capital or capitalism is!¹⁹ As David Graeber writes, "All this raises the question of what 'capitalism' is to begin with, a question on which there is no consensus at all."²⁰

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Piketty has written the most influential book on capital and capitalism in the past several decades, and yet he does not know what the basic terms and concepts of his work mean. Consider his decision to “use the words ‘capital’ and ‘wealth’ interchangeably, as if they were perfectly synonymous.”²¹ This was not only a decision, as Piketty claims, “to simplify the text.”²² It was a decision that guaranteed his book would not be about capital or capitalism, but rather, about wealth and income inequality.

Wealth is not capital. Capital is not something in the world that we can measure, although its effects can be measured. Capital is a logic that organizes the world, work, education, home life, social life, entertainment, news media, our free time, and indeed, most of our wakeful state. So capital is not *merely* a logic in some philosophical sense, for it concretely organizes real life from birth to death. It is an ideology materialized. Wealth can be defined at and above a certain income level, but it is one of thousands of outcomes of the capitalist organization of life. However, poverty is yet another outcome of capital, and it would have made no less sense to equate capital and capitalism with poverty, especially since most people living in the capitalist world are poor. Capital is no more wealth than it is poverty—a basic point lost on Piketty.

As Marx defined it in 1844, “capital is thus the *governing power* over labor and its products. The capitalist possesses this power, not on account of his personal or human qualities, but inasmuch as he is an *owner* of capital. His power is the *purchasing* power of his capital, which nothing can withstand. Later we shall see first how the capitalist, by means of capital, exercises his governing power over labor, then, however, we shall see the governing power of capital over the capitalist himself.”²³

Thus, while one could be said to own capital, capital is a power that governs, including those who own it. Governments are governed by capital. Work is governed by capital, but so is nonwork inasmuch as the times and spaces when we are not working are also largely determined by the logic of capital. But Marx’s definition of capital specifies other necessary dimensions, specifically capitalist purchasing power. This means that capital converts the ability to buy things in the capitalist marketplace into power. Thus, capital makes it sensible to speak of the “power” to have food, the “power” to move from one place to another (power of mobility), the “power” to have housing or medicine or education or water or a few extra inches of legroom on a plane. Power does not need to be defined as capital defines it, and neither does value or freedom or virtue.

Critical to Marx’s definition is that the governing power of capital governs the capitalist himself. Here, we can and must also distinguish capital from wealth in the following way: *Whereas wealth is an instrument of the*

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capitalist, the capitalist is an instrument of capital. The capitalist does what he does, thinks what he thinks, aspires what he aspires to do and to be, and accepts a moral point of view—a *comprehensive worldview*—all made by capital. The aspirations of capitalists do not come from nowhere. Capitalist society educates and acculturates generations of true believers to accept the virtues of a highly individualist “familial-vocational privatism.”²⁴ A world without capitalists is no capitalist world. Understanding this is critical to the rejection of Piketty’s conflation of wealth with capital. In recent U.S. politics, for example, consider the millions of Trump supporters from the impoverished white working class who energetically defend capitalist society while possessing no wealth of their own. From bottom to top, those who defend and perpetuate capitalist ideology are instruments of capital.

In short, *capital* is a governing power, a purchasing power, a power that governs both the governed and the governors themselves. *Capitalism*, then, refers to the whole ideological apparatus that promotes and proliferates capital as the ideal logic of social (and economic, political, cultural, and ecological) organization. And finally, *capitalist* describes (or names) forms of life, social, political, and economic systems, and the people who embody, reflect, and reproduce the power of capital.

This basic understanding of capital is absent when Piketty conflates capital with wealth. It turns out that wealth is only a form of capital inasmuch as it corresponds to and determines purchasing power. Nonetheless, it is possible to make public space, education, food, water, health care, and housing free for everyone who needs or wants them, and thus to decouple such things from wealth, from the commodity form altogether. This is not utopian. It refers to a past, present, and future populated with many familiar examples. Public parks, universities, health care systems, and so on can be found in capitalist societies, so they are not even radical or revolutionary. The closest we can come to Piketty would be to say that *in capitalist societies*, all wealth is capital (in terms of purchasing power), but not all capital is wealth. In reducing capital to wealth, Piketty not only makes a fatal mistake in defining the central concept of his study but also betrays his opening declaration that we must not make economic reductions. In this volume, wealth is taken up as a feature of capitalist society, but so are many features other than wealth. Max Weber comes to mind; in contrast to Marx, he analyzed stratification by class, prestige, and power.

Another reason we are against capital in the twenty-first century, whereas Piketty is not, is that we understand capital as a power that governs everything to the detriment of everything. We are against capital in the twenty-first century because it is unacceptable not only in terms of income inequality

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but also in terms of ecological crisis, human psychological and physical health, human security, and an ethical and democratic political situation.

Even if we restricted ourselves to the sole focus on inequality provided by Piketty, allowing capital to govern another century would be unacceptable. Piketty informs his readers that “global inequality ranges from regions in which the per capita income is on the order of 150–250 euros per month (sub-Saharan Africa, India) to regions where it is as high as 2,500–3,000 euros per month (Western Europe, North America, Japan), that is, ten to twenty times higher. The global average, which is roughly equal to the Chinese average, is around 600–800 euros per month.”²⁵ Aside from the fact that millions in Western Europe, North America, and Japan are making closer to (and less than) the global average, the average itself is unacceptable, and not only from a radical perspective. This global average is well under 10,000 euros per year, which is not a livable wage. On an annual basis, it breaks down to roughly 5 euros an hour at a thirty-five-hour workweek.

Compared to this global average, even after controlling for the relative valuation of the euro, the recent “leftist” demand in the United States for \$15 an hour appears just as radical as it’s made out to be by advocates and critics. Activists and advocates in the “fight for 15” take pride in their high wage demand, while detractors agree that the demand is high—indeed, too high to be practical. And yet \$15 an hour comes out to about \$25,000 a year (at a thirty-five-hour workweek). This would have been less than a living income for a lower-middle-class family of two to three in 1950. Therefore, what is put forward as a radical demand in 2016 would have been a tepid and reasonable expectation over sixty years ago. Moreover, the average hours worked by Americans increased as incomes stagnated. Americans now work more hours per year than in any other country, surpassing Japan. And Americans receive fewer holidays and less vacation time or sick days than is standard in much of the world. This should give the reader some sense of the beaten-down and dilapidated state of today’s liberal wage politics.

Piketty’s focus on practicality partly explains why his conclusions are so conservative (more on this later). But in light of the politics of global income inequality, it turns out that what is “practical” is not only unacceptable but possibly even impossible—that is, unlivable—for most. Thus capitalism defines *practicality* as the acceptance of a reality that is impractical for most of us.

Piketty understands well the distribution problem that he presents with clarity and an appropriate severity: “The current per capita national income in Britain and France is on the order of 30,000 euros per year, and national capital is about 6 times national income, or roughly 180,000 euros per head.”²⁶ That the populations of these countries generate massive national

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wealth that they cannot keep or share is fundamental to capitalism. People's incomes could of course reflect a fairer distribution of this national wealth—the *money is there*—but that is not capitalism. The British and French governments, despite the rhetorical and ideological differences of the parties in power, do not and cannot oppose this capitalist separation of national capital from national income. That is because the parties do not govern capital. To the contrary, the parties are governed by capital(ists). President François Hollande, with a life in the French Socialist Party dating back to the 1970s, knew well that this capitalist separation of people from the very capital that they generate (capital in Piketty's sense of wealth) was off-limits to his "socialist" regime. If Hollande had sought to reverse this separation, he would not have been president.

Piketty has a different view here. For example, he recognizes that prior to the end of the Cold War, the forms of inequality we now see were almost nonexistent in the Soviet Union and Eastern bloc. "All signs are that the distribution was strictly the opposite: private wealth was insignificant (limited to individual plots of land and perhaps some housing in the Communist countries least averse to private property but in all cases less than a year's national income), and public capital represented the totality of industrial capital and the lion's share of national capital. . . . In other words, at first sight, the stock of national capital did not change, but the public-private split was totally reversed."²⁷

Following this, one might expect a defense of Soviet "communism," but Piketty knows better than to romanticize or to take as his model post-Stalinist Russia. And although he does call for a kind of state capitalism, he knows better than to call for a revival of the collapsed bureaucratic capitalism of the previous century. One major reason why Piketty does not call for anything like the Soviet example is that, for him, the bureaucratic state capitalism of the twentieth century is simply what is meant by *communism*, and of course, we cannot be communists today. Anarchists, Marxists, and other radicals have theorized communism in multifarious ways, few of which romanticize or defend Soviet statism. The idea that what is called *revolution*, *communism*, and, more broadly, *anticapitalism* amounts to nothing more than the iconic caricatures and catastrophes of twentieth-century Stalinism and Cold War ideology is a major part of the problem. That notion makes us fear and reject anything other than capitalism and has effectively done so for over a century. In a critical con, post-Fordist capitalism (integrated spectacle) has convinced us not to accept the old capitalism (concentrated spectacle) in favor of a more flexible, "freer," and supposedly more democratic capitalism. If one accepts that every alternative to capitalism has proven disastrous, then a resigned acceptance of capitalist permanence stands to reason. And alas, like so many

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of the neoclassical economists he criticizes, Piketty likewise falls prey to the same tired conflation, namely, that all radical alternatives have been tested and failed, echoing the discredited “end of history” thesis. Piketty simultaneously proves capitalism disastrous and accepts its permanence.

In Chapter 11 of *Capital in the Twenty-First Century*, “Merit and Inheritance in the Long Run,” Piketty demonstrates that inequality will grow, poverty will be more consolidated and devastating, and exclusions more brutal in the twenty-first century than in the nineteenth and twentieth. He shows how the old meritocratic belief about people getting what they’re worth and what they’ve actually earned is not evidenced in the research and “that the most meritocratic beliefs are often invoked to justify very large wage inequalities, which are said to be more justified than inequalities due to inheritance.”²⁸ Perversely, capitalism continues to actively defend inequality with a meritocratic ideology, and capitalists have the same reply ready at their lips.

APOLOGETICS AND TAXES

To Piketty’s credit, his research exposes with remarkable clarity the increasing financial violence of capital over the past three hundred years. He shows that capital’s tendencies are to exacerbate, not to remedy economic violence. No methodological or interpretive quibble refutes this well-demonstrated tendency toward severe inequality, surpassing that during feudal times.

Yet the meritocratic discourse that Piketty skewers remains a central part of a highly developed capitalist “apologetics,” to use Marx’s term.²⁹ Capitalist apologists today defend the poverty and power that capital consolidates globally. They explain away crises as miraculously having nothing to do with capital or capitalism directly. As Marx put it, “Instead of investigating the nature of the conflicting elements which erupt in the catastrophe, the apologists content themselves with denying the catastrophe itself and insisting, in the face of their regular and periodic recurrence, that if production were carried on according to the textbooks, crises would never occur.”³⁰ Economists today, expressing the meritocratic ideology of neoliberal capitalism, reliably insist that the current crisis was in no way caused by capitalism but by any number of epiphenomenal factors. And to its credit, Piketty’s book serves as a fierce tome against such apologetics. What apologists do not realize is that real-world capitalism has indeed operated according to the textbooks. The actual outcomes of capitalist economics are disowned by apologists who refuse to acknowledge capitalism’s paternity.

In light of this, could Piketty have written the introduction to this book, *Against Capital in the Twenty-First Century*? Based on the first 467 pages of

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his book, it would seem that no other position could survive the evidence of his research than one opposing capital in the twenty-first century.

But then Piketty wrote Part Four of his book, espousing a position far worse than that of the meritocratic apologists who deny the most basic contradictions of capital. The final four chapters of Part Four contain Piketty's stupefying full acceptance of the capital he condemns. This leads him to conclude with an unimaginative repetition of the same hackneyed recommendations: redistribution (read: alleviation) through tax policy like those of Joseph Stiglitz. Piketty calls for a new social state that can levy "a truly global tax on capital."³¹ He insists this is not utopian, and we believe him!

For all his talk about the poverty of narrow economic analyses, Piketty's tome ignores the workings of the political system under capitalism that he relies on for his solutions. Had he attended to the problem of governments governed by capital, it would have been necessary to acknowledge that the political structure is a mirror image of capitalism. This is basic political economy. Here is one of his biggest logical fallacies. Piketty argues that capitalism is an economic system that needs to be regulated by a political system based on the assumption that political systems are distinct from economic systems. But if the political and economic systems are interconnected as a unitary capitalist structure, would we not need regulation within both the economic *and* political structures? Who, other than capital, will reregulate the political structure?

Piketty may not know or wish to publicly acknowledge what is necessary to wrest even such mundane concessions as tax redistribution from governments beholden to and run by elites. Marxists, some socialists, autonomists, anarchists, and many others agree: change cannot occur within the limits of the existing political structure. It is imposed from outside institutional processes. Therefore, there will be violence for change. What constitutes violence, and what justifies it (if anything does), are major and defining questions in philosophy and politics. What is easier to conclude is that the state is responsible for most of the worst violence in human history. Some advocate property destruction because violence can only be committed against a person. Some, such as Mikhail Bakunin, accept violence against people (e.g., elites and state functionaries), whereas others believe in peaceful civil disobedience. Some Marxists believe in revolution to take over the state, a violent proposition. Some anarchists believe in a revolution to end the state. The editors of this volume have argued for insurrection, since insurrections are the active processes of revolutionary transformation—a topic addressed by both in other works. We argue that insurrection may be the radical undercurrent of revolution. For example, the French Revolution, the Russian Revolution, and the Egyptian Revolution established new situations with

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new problems that could only be addressed by new insurrections. Uprisings from within (and against) the new reality give impetus to change it. In the French, Russian, and Egyptian examples, one can see revolution setting the stage for autocracy, state capitalism, and military rule, respectively. We do not defend the earlier monarchical, tsarist, and dictatorial forms but recognize that insurrection is the real dialectical force of negation.

In fact, getting governments to govern the capital that governs them is less likely than global revolt. Even if the global tax were possible, what would it do? Would national capital be distributed (more) equally? If so, by whom and by what powers? Piketty presents “the return of the state,” which shares his egalitarian values and hopes, as an answer to the most recent economic crisis of 2008.³² Such a state can then reverse the current relationship of capital to governance. He does not call for the return of the failed “socialist state” but rather for a new “social state” that can bring capital back under its administrative control. We understand Piketty’s instinct to defend against the charge of utopianism here, especially since the past four decades have witnessed the neoliberal abolition of the last known social states (e.g., in Western Europe).

In Piketty’s proposal, everything old is new again: “Modern redistribution does not consist in transferring income from the rich to the poor. . . . It consists rather in financing public services and replacement incomes that are more or less equal for everyone, especially in the areas of health, education, and pensions.”³³ What we have seen instead is the privatization of health, education, and pensions. Public universities have shifted increasingly to a tuition revenue model. Piketty recognizes that “parents’ income has become an almost perfect predictor of university access.”³⁴ And health care is increasingly outsourced to and/or underwritten by private for-profit corporations, even in the case of public options that depend on private firms, and a pharmaceutical industry that sees illness as profit. What about pensions? Aside from rising retirement ages globally, pensions (not to mention social security) don’t even exist in many of the states where they once did. Pensions are among the first things commonly placed on the chopping block under the auspices of budget cuts and austerity. Where does the hope for a social state that will rise to these challenges come from?

We now know that it was not the hopeful antiausterity-movement-turned-government of Syriza in Greece. Syriza stood up to the troika, saying no to a future governed by European austerity, and then agreed to exactly that future. Even a “radical” government like Syriza, which was made possible only by years of insurrection and a culture of revolt following the crises of 2008, could do nothing to reverse unemployment, shrinking pensions, and high taxes on impoverished people. Syriza was the brightest political light

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against capital since the recent global crisis broke out into world news. Now, Syriza participates in the realization of capital's dream: no opposition, further privatization, and debt bondage.

Perhaps Piketty found hope in the pseudosocialist rule of his own President Hollande in France, who was more fiercely and overwhelmingly opposed by the Left than any regime since 1968. The powerful movement of *Nuit Debout* from March 2016 expressed the revolutionary disaffection of millions against Hollande, who trust their insurrection more than they trust their "socialist state." And does anyone really think that Jeremy Corbyn's leadership of the Labour Party will reverse recent introductions of university tuition and restore the services hobbled by austerity? In fact, Corbyn's leadership was soon challenged by the Brexit referendum vote in June 2016, the outcome of which testified to the enduring strength of nationalist and capitalist self-interest in Europe today.

The irrefutable fact of the matter is that capital is going in the exact opposite of the direction in which Piketty would like it to go. Worse, capital governs *precisely* those governments that would be the most likely to tame it. There is more hope in the groundswells of revolt that made Syriza and Corbyn possible, and there is more hope in *Nuit Debout*, than there is in Syriza, the Labour Party, or the French Socialist Party—unless they enter formal politics, which we would argue was the trajectory of Syriza: insurrection coalesces into social movement; the movement chooses to form a political party as the best way to obtain change; the political party struggles for representation in political institutions (e.g., parliament); it may become a powerless opposition; sometimes it forms a government; and then comes the realization of why many consider working through existing political processes a fool's errand.

But like most liberals, Piketty never takes a serious look at such powers from below, at the expression of social and political energies beneath and against the administrative apparatus of the state. Such forces and expressions may help or hinder the emergence of the great social state, but what we really need, Piketty maintains, is the power of an administered economy back once again, one more try, and this time for good.

If you think we are melodramatic, unduly fixated on a minor disagreement, or perhaps a little unfair, we can correct that misperception now. To demonstrate the ultimate poverty of Piketty's perspective, let us finally look at the single most dumbfounding and backward claim in his whole book.

He claims that taxation is "preeminently a political and philosophical issue, perhaps the most important of all political issues. Without taxes, society has no common destiny, and collective action is impossible."³⁵ The poverty of this claim is exasperating. Thomas Hobbes had a far richer understanding of the commonwealth in 1651 than Piketty in 2014. Whereas Graeber

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demonstrates that taxes were established as a way for kings to finance wars (still true today), for Piketty taxation is the apex of human association. For him, taxation demonstrates commonality and human solidarity more than actual relationships or human community. And after nearly two centuries of tax resistance as a political and philosophical issue (by no means beginning or ending with Henry David Thoreau's famous example), Piketty claims that collective action is impossible without taxes.

That collective action is impossible without taxes may come as a surprise to social movements going back to the abolitionists and suffragists; to recent participants in global uprisings over the past decade; to a long history of slave revolts, insurrection, armed rebellion, strikes, sit-ins, town and factory take-overs, and organized movements of boycott and divestment; to not only revolutions but revolutionaries and their insurgent cultures. On the nonpolitical front, the fact that a common destiny (or some sense of common cause for a shared future hope) is impossible without taxes may come as a surprise to families around the world; to religious communities and their *Gemeinwesen*; to humanists of any kind, from Immanuel Kant to Jean-Paul Sartre; and to LGBT people, impoverished blacks in the United States, indigenous peoples and the Zapatistas, and so many other distinct communities of choice or fate. From the broad ideals of hospitality and inclusion to the coordinated human actions of striking workers, occupation movements, and jail solidarity, the claim that society can only have a common destiny through taxes announces nothing short of a brazen historical stupidity or an astonishing example of Orwellian doublethink.

Silvia Federici has influentially written of “the commons” and John Holloway has written of many kinds of “other-doing,” pointing to examples from birth and child rearing to community gardens and autonomous localities, all of which demonstrate commonality through forms of collective action that neither pass through the state nor depend on taxes.³⁶ Does the very existence of feminism, or of community for that matter, depend on the codification of the policies of a social state? Have feminism and community done nothing at all for people that cannot be measured in dollars and cents by the tax collector? We can agree with Piketty that taxation is indeed one way to make common cause, to act *through* capital as a collectivity. But taxation is, from the perspective of any theory of collective action, a weak and nominal example of how to act with others for some common cause. Piketty's ideal form is collective action by filing a tax return.

He claims that the purpose of a global tax on capital “is not to finance the social state but to regulate capitalism. The goal is first to stop the indefinite increase of inequality of wealth, and second to impose effective regulation on the financial and banking system in order to avoid crises.”³⁷ The

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regulation of capitalism—that is the plan. For one, this ignores the fact that crises are a consequence of capitalism. But even if capital's tendencies toward exploitation, accumulation, and consolidation could be regulated, all the would-be regulators have been busy for many decades giving away their regulatory and juridical powers and jurisdictions. This has enabled capital to run amok, codified in trade policies from the General Agreement on Tariffs and Trade (GATT), the North American Free Trade Agreement (NAFTA), the Central America Free Trade Agreement (CAFTA), the Free Trade Area of the Americas (FTAA), the Trans-Pacific Partnership (TPP), and institutions such as the International Monetary Fund (IMF), the World Bank, the World Trade Organization (WTO), the World Economic Forum, and G8. This long and incomplete list is familiar not only to economists but increasingly to everyday people ever since the 1999 Seattle and 2001 Genoa protests against the WTO and G8 global forums. These developments in policy and institutional power attest to the death of the regulatory model Piketty wants to resurrect.

There is no political will among power holders to reassert sovereignty over the new post-Fordist economy of finance capital. While many states in the post-9/11 era are attempting to limit the movement of people, including immigrants and refugees, capital has eliminated any reregulation of its own movement. Today, capital only tolerates social commitments and initiatives inasmuch as they do not challenge or reverse its profit logic. This has been demonstrated throughout Europe with austerity, and of course, very sharply in France against the contentious 2016 *loi travail* (labor law) that gives private companies new and greater powers to fire their employees in the name of “flexibility.”³⁸ Simply put, states have authorized capital to govern, both by force and by choice.

Isn't there something terribly obvious in this criticism? Indeed, Piketty is aware of his critics and even anticipates the objections of radicals. He recognizes that “Karl Marx and many other socialist writers in the nineteenth century” were “far more radical and, if nothing else, more logically consistent.”³⁹ He cites, in particular, the abolition of private property and of the private ownership of the means of production. And yet Piketty's sole and central example of the “more radical” and “more logically consistent” alternative is always the discredited “Soviet experiment,” while quickly pointing out that his “tax on capital would be a less violent and more efficient response.”⁴⁰ Thus, it would appear, there is only the less radical solution of his global tax, or the more radical solution of the Soviet Union. For Piketty, all rival visions are examples of failures from the eighteenth to the twentieth centuries that have in no way stopped or reversed the privatizing, globalizing, and consolidating capitalist logic of growth and accumulation. In many ways, Piketty

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seems to have accepted the central thesis in Francis Fukuyama's "The End of History?"⁴¹

In the end, Piketty equates all the more radical and consistent solutions—if they are not already Stalinist—as always at risk of some totalitarian destination. He does not consider that capital is also a totalitarian power, since it functionally and demonstrably governs not just one state but most states (if not all, on some level). In fact, it is amazing that although Piketty is keen on history, he ignores the relationship between fascism and capitalism, as can be seen in the major German and Italian examples of authoritarianism and standardization in politics coupled with capitalist economy.⁴² Had he done so, he would realize that fascism and Soviet-style "socialism" were in fact totalitarian forms of capitalism. This undermines the famous false dichotomy of regulated capitalism versus Stalinism and nullifies everything in his book beyond the statistical data and the basic analysis of the historical consolidation of inequality and wealth.

He also does not take seriously anything on the vast terrain of non-Stalinist Marxism or in any of the diverse revolutionary traditions or trajectories in thought and action, and unsurprisingly he finds nothing of value (or even worth looking at) in the anarchist tradition. So it is not just a matter of making the Marxist defense against Stalinism by pointing out, for example, that Stalin himself rejected Marx's basic system of thought.⁴³

The conservative discourse about the totalitarian state is different from the critique of statism by communists and other radicals. The communist and capitalist share a peculiar footing in their antistatism. But the details beyond this generality make them different. Piketty traces conservative fearmongering of the growing state (and the shrinking rights of individuals) to Milton Friedman and Chicago school economists who "fostered suspicion of the ever-expanding state and created the intellectual climate in which the conservative revolution of 1979–1980 became possible."⁴⁴ In opposition to this fearmongering, Piketty points to the New Deal: "Saving capitalism did not require a welfare state or a tentacular government: the only thing necessary was a well-run Federal Reserve."⁴⁵ But in the light of Piketty's evidence, it seems strange to even be talking about "saving capitalism." That is the standard reply of the Left to the conservative critic, and it reveals whom Piketty is thinking about as his audience. He is writing for liberals and conservatives who agree in wanting to save capitalism in crisis, to save it in ways that would recalibrate necessary commitments to basic human rights through global taxation and the social state.

We are not Piketty's intended reading public, and we are not his conservative critics. If he were writing for us, for his radical critics from the Left, his book would have not been such an event. But we do want to ask a big,

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basic, and irresistible question that Piketty's work raises so powerfully yet hasn't the courage or interest to consider: *What if our future is not the future of capitalism?* In other words, what if we can live in other ways than those that are governed by capital? What if we are more convinced by Piketty than Piketty himself, and because of that, what if we are not looking forward to another capitalist century with desperate liberal commitments to the same failed plans? We have imaginations and we reject any menu on which the only options are capitalism or tyranny, which is like choosing between one catastrophe or another.

Throughout, Piketty hones in on the irreducible contradiction of capitalism that he calls $r > g$. "The principal destabilizing force has to do with the fact that the private rate of return on capital, r , can be significantly higher for long periods of time than the rate of growth of income and output, g ."⁴⁶ More simply, past and existing wealth grow at a rapid pace such that already existing wealth accumulates and consolidates far more quickly than wages rise. Indeed, wages often go up very slowly and minimally. As Piketty puts it, "The past devours the future."⁴⁷ The long-run trend of this tendency, which occurs on a global scale, is the drastic exacerbation of inequality, which translates into deepening disparities of political and social power. Whereas the contradictions of capital, for Marx, gave hope in a destabilization of the existing reality that would make revolution possible, Piketty studies the contradictions in order to guard against all destabilizing forces.

This clarifies why the only form of collective action that Piketty recognizes is taxation. Revolt, insurrection, global uprisings, revolution: all of these terms correspond to social upheavals that contribute to the basic destabilization Piketty wants to guard against. We propose the opposite: given centuries of capitalist impoverishment and the global tendencies of growing inequality, the last thing we need is to "stabilize" capitalism by way of regulations that secure it for another hundred years.

To his credit, Piketty calls for noneconomists to get into the numbers, to overcome the widespread fear of numbers, and he importantly recognizes that "accumulating data is not always indispensable or even (I concede) especially imaginative."⁴⁸ This last point is perhaps the main one. Does Piketty appreciate just how much the radical imagination could help us to overcome present impasses of political economy? Perhaps what we really need is less statistical analysis and more imagination. Consider the fact that what now exists is *not* the only possible situation. Such a basic formulation makes the point appear obvious. Yet without imagination, what now exists is regularly presupposed as the only possible situation, and the analysis pursues solutions to problems of the present situation alone, as if its basic structure were permanent.