

## 8 Rethinking *Capital* in light of the *Grundrisse*<sup>1</sup>

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### Critical social theory and the contemporary world

Critical social theory has not kept pace with the far-reaching global transformations of the past three decades. The intense and fruitful revival of Marxian thought and scholarship in the 1960s and early 1970s was followed by a very strong turn away from Marxism on the part of many theorists. The intellectual field became dominated by postmodernist and poststructuralist approaches that appeared plausible to many as critiques of Marxism. It has become increasingly evident, however, that such approaches do not adequately grasp the current epoch; they fail to elucidate the basic historical changes that have reconfigured the world in recent decades. Even major thinkers such as Habermas, Foucault and Derrida now appear as theorists of a fading historical configuration – declining Fordism; their critical approaches illuminate less and less of the contemporary social universe.

One obvious weakness of these post-Marxist discourses has been the absence of serious political–economic considerations, an absence that has become glaring in the face of processes of globalization. At the same time, it is clear that, however important integrating political–economic considerations into critical theories of the present might be, there can be no plausible return to traditional Marxism. That traditional critical framework failed to provide the basis for an adequate historical analysis of Communist regimes of accumulation; its political–economic assumptions were challenged on the basis of the growing importance of scientific knowledge and advanced technology in the process of production; and its emancipatory ideals have become increasingly remote from the themes of much current social and cultural dissatisfaction.

Recent historical tendencies, nevertheless, suggest the importance of a more adequate critical theory of capitalism. Although these tendencies include developments that underline the anachronistic character of traditional Marxist theory – for example the rise of new social movements such as mass ecology movements, women's and gay movements, minority emancipation movements, as well as the growing disaffection expressed in various 'fundamentalist' movements – recent decades have also been characterized by the re-emergence of worldwide economic dislocations and intensifying intercapitalist rivalry on a