CAPITALISM IS BACK! After decades in which the term could scarcely be found outside the writings of Marxian thinkers, commentators of varying stripes now worry openly about its sustainability, scholars from every school scramble to systematize criticisms of it and activists throughout the world mobilize in opposition to its practices. Certainly, the return of ‘capitalism’ is a welcome development, a crystal-clear marker, if any were needed, of the depth of the present crisis—and of the pervasive hunger for a systematic account of it. What all the talk about capitalism indicates, symptomatically, is a growing intuition that the heterogeneous ills—financial, economic, ecological, political, social—that surround us can be traced to a common root; and that reforms which fail to engage with the deep structural underpinnings of these ills are doomed to fail. Equally, the term’s renaissance signals the wish in many quarters for an analysis that could clarify the relations among the disparate social struggles of our time, an analysis that could foster the close cooperation, if not the full unification, of their most advanced, progressive currents in a counter-systemic bloc. The hunch that capitalism could supply the central category of such an analysis is on the mark.

Nevertheless, the current boom in capitalism talk remains largely rhetorical—more a symptom of the desire for systematic critique than a substantive contribution to it. Thanks to decades of social amnesia, whole generations of younger activists and scholars have become sophisticated practitioners of discourse analysis while remaining utterly innocent of the traditions of Kapitalkritik. They are only now beginning to ask how it could be practised today to clarify the current conjuncture.
Their ‘elders’, veterans of previous eras of anti-capitalist ferment who might have provided some guidance, are burdened with blinders of their own. They have largely failed, despite professed good intentions, to incorporate the insights of feminism, postcolonialism and ecological thought systematically into their understandings of capitalism.

The upshot is that we are living through a capitalist crisis of great severity without a critical theory that could adequately clarify it. Certainly, today’s crisis does not fit the standard models that we have inherited: it is multi-dimensional, encompassing not only the official economy, including finance, but also such ‘non-economic’ phenomena as global warming, ‘care deficits’ and the hollowing out of public power at every scale. Yet our received models of crisis tend to focus exclusively on the economic aspects, which they isolate from, and privilege over, the other factors. Equally important, today’s crisis is generating novel political configurations and grammars of social conflict. Struggles over nature, social reproduction and public power are central to this constellation, implicating multiple axes of inequality, including nationality/race-ethnicity, religion, sexuality and class. In this respect, too, however, our received theoretical models fail us, as they continue to privilege struggles over labour at the point of production.

In general, then, we lack conceptions of capitalism and capitalist crisis that are adequate to our time. My objective in this essay is to suggest a path that could remedy this lacuna. The path leads through the thought of Karl Marx, whose understanding of capitalism I propose to re-examine with that aim in mind. Marx’s thought has much to offer in the way of general conceptual resources; and it is in principle open to these broader concerns. Yet it fails to reckon systematically with gender, ecology and political power as structuring principles and axes of inequality in capitalist societies—let alone as stakes and premises of social struggle. Thus its best insights need to be reconstructed from these perspectives. In the present essay, then, my strategy is to look first at Marx, and then behind him, in the hope of shedding some new light on some old questions: what exactly is capitalism—how is it best conceptualized?

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Should we think of it as an economic system, a form of ethical life, or an institutionalized social order? How should we characterize its ‘crisis tendencies’, and where should we locate them?

Defining features

To address these questions, I shall begin by recalling what Marx took to be capitalism’s four core features. Thus, my approach will appear at first sight to be very orthodox, but I intend to ‘de-orthodoxize’ it by showing how these presuppose other features, which in fact constitute their background conditions of possibility. While Marx looked behind the sphere of exchange, into the ‘hidden abode’ of production, in order to discover capitalism’s secrets, I shall seek production’s conditions of possibility behind that sphere, in realms that are more hidden still. For Marx, the first defining feature of capitalism is private property in the means of production, which presupposes a class division between the owners and the producers. This division arises as a result of the break-up of a previous social world in which most people, however differently situated, had access to the means of subsistence and means of production; access, in other words, to food, shelter and clothing, and to tools, land and work, without having to go through labour markets. Capitalism decisively overturned such arrangements. It enclosed the commons, abrogated the customary use rights of the majority and transformed shared resources into the private property of a small minority.

This leads directly to Marx’s second core feature, the free labour market, because the others—that is, the vast majority—now have to go through a very peculiar song and dance, in order to work and get what they need to continue living and to raise their children. It is worth stressing just how bizarre, how ‘unnatural’, how historically anomalous and specific this free-labour market institution is. Labour is ‘free’ here in a double sense: first, in terms of legal status—not enslaved, enserfed, entailed or otherwise bound to a given place or particular master—hence mobile and able to enter into a labour contract. But second, ‘free’ from access to means of subsistence and means of production, including from customary use rights in land and tools—and hence bereft of the resources and entitlements that could permit one to abstain from the labour market.

Next is the equally strange song and dance of self-expanding value, which is Marx’s third core feature. Capitalism is peculiar in having an objective
systemic thrust or directionality: namely, the accumulation of capital. In principle, accordingly, everything the owners do qua capitalists is aimed at expanding their capital. Like the producers, they too stand under a peculiar systemic compulsion. And everyone’s efforts to satisfy their needs are indirect, harnessed to something else that assumes priority—an overriding imperative inscribed in an impersonal system, capital’s own drive to unending self-expansion. Marx is brilliant on this point. In a capitalist society, he says, capital itself becomes the Subject. Human beings are its pawns, reduced to figuring out how they can get what they need in the interstices, by feeding the beast.

The fourth feature specifies the distinctive role of markets in capitalist society. Markets have existed throughout human history, including in non-capitalist societies. Their functioning under capitalism, however, is distinguished by two further characteristics. First, markets serve in capitalist society to allocate the major inputs to commodity production. Understood by bourgeois political economy as ‘factors of production’, these inputs were originally identified as land, labour and capital. In addition to utilizing markets to allocate labour, capitalism also uses them to allocate real estate, capital goods, raw materials and credit. Insofar as it allocates these productive inputs through market mechanisms, capitalism transforms them into commodities. It is, in Piero Sraffa’s arresting phrase, a system for the ‘production of commodities by means of commodities’, albeit one that also relies, as we shall see, on a background of non-commodities.¹

But there is also a second key function that markets assume in a capitalist society: they determine how society’s surplus will be invested. By surplus Marx meant the collective fund of social energies exceeding those required to reproduce a given form of life and to replenish what is used up in the course of living it. How a society uses its surplus capacities is absolutely central, raising fundamental questions about how people want to live—where they choose to invest their collective energies, how they propose to balance ‘productive work’ vis-à-vis family life, leisure and other activities—as well as how they aspire to relate to non-human nature and what they aim to leave to future generations. Capitalist societies tend to leave such decisions to ‘market forces’. This is perhaps their most consequential and perverse characteristic—this handing over of non-commodities.

the most important matters to an apparatus for reckoning monetized value. It is closely related to our third core feature, capital’s inherent but blind directionality, the self-expansionary process through which it constitutes itself as the subject of history, displacing the human beings who have made it and turning them into its servants.

By stressing these two roles of markets, I aim to counter the widely held view that capitalism propels the ever-increasing commodification of life as such. That view leads down a blind alley, I think, to dystopian fantasies of a totally commodified world. Not only do such fantasies neglect the emancipatory aspects of markets, but they overlook the fact, stressed by Immanuel Wallerstein, that capitalism has often operated on the basis of ‘semi-proletarianized’ households. Under these arrangements, which allow owners to pay workers less, many households derive a significant portion of their sustenance from sources other than cash wages, including self-provisioning (the garden plot, sewing), informal reciprocity (mutual aid, in-kind transactions) and state transfers (welfare benefits, social services, public goods). Such arrangements leave a significant portion of activities and goods outside the purview of the market. They are not mere residual holdovers from pre-capitalist times; nor are they on their way out. They were intrinsic to Fordism, which was able to promote working-class consumerism in the countries of the core only by way of semi-proletarianized households that combined male employment with female homemaking, as well as by inhibiting the development of commodity consumption in the periphery. Semi-proletarianization is even more pronounced in neoliberalism, which has built an entire accumulation strategy by expelling billions of people from the official economy into informal grey zones, from which capital siphons off value. As we shall see, this sort of ‘primitive accumulation’ is an ongoing process from which capital profits and on which it relies.

The point, then, is that marketized aspects of capitalist societies coexist with non-marketized aspects. This is no fluke or empirical contingency, but a feature built into capitalism’s DNA. In fact, ‘coexistence’ is too weak a term to capture the relation between marketized and non-marketized aspects of a capitalist society. A better term would be ‘functional imbrication’ or, stronger still and more simply, ‘dependence’.

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for their very existence on non-marketized social relations, which supply their background conditions of possibility.

**Background conditions**

So far, I have been elaborating a fairly orthodox definition of capitalism, based on four core features that seem to be ‘economic’. I have effectively followed Marx in looking behind the commonsense perspective, which focuses on market exchange, to the ‘hidden abode’ of production. Now, however, I want to look behind that hidden abode, to see what is more hidden still. My claim is that Marx’s account of capitalist production only makes sense when we start to fill in its background conditions of possibility. So the next question will be: what must exist behind these core features in order for them to be possible? Marx himself broaches a question of this sort near the end of Volume I of *Capital* in the chapter on so-called ‘primitive’ or original accumulation. 4 Where did capital come from, he asks—how did private property in the means of production come to exist, and how did the producers become separated from them? In the preceding chapters, Marx had laid bare capitalism’s economic logic in abstraction from its background conditions of possibility, which were assumed as simply given. But it turned out that there was a whole back-story about where capital itself comes from—a rather violent story of dispossession and expropriation. Moreover, as David Harvey has stressed, this back-story is not located only in the past, at the ‘origins’ of capitalism. 5 Expropriation is an ongoing, albeit unofficial, mechanism of accumulation, which continues alongside the official mechanism of exploitation—Marx’s ‘front-story’, so to speak.

This move, from the front-story of exploitation to the back-story of expropriation, constitutes a major epistemic shift, which casts everything that went before in a different light. It is analogous to the move Marx makes earlier, near the beginning of Volume I, when he invites us to leave behind the sphere of market exchange, and the perspective of bourgeois commonsense associated with it, for the hidden abode of production, which affords a more critical perspective. As a result of that first move, we discover a dirty secret: accumulation proceeds via exploitation.

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Capital expands, in other words, not via the exchange of equivalents, as the market perspective suggests, but precisely through its opposite: via the non-compensation of a portion of workers’ labour-time. Similarly, when we move at the volume’s end from exploitation to expropriation, we discover an even dirtier secret: behind the sublimated coercion of wage labour lie overt violence and outright theft. In other words, the long elaboration of capitalism’s economic logic, which constitutes most of Volume I, is not the last word. It is followed by a move to another perspective, the dispossession perspective. This move to what is behind the ‘hidden abode’ is also a move to history—and to what I have been calling the background ‘conditions of possibility’ for exploitation.

Arguably, however, there are other, equally momentous epistemic shifts which are implied in Marx’s account of capitalism but not developed by him. These moves, to abodes that are even more hidden, are still in need of conceptualization. They need to be written up in new volumes of Capital, if you like, if we are to develop an adequate understanding of 21st-century capitalism. One is the epistemic shift from production to social reproduction—the forms of provisioning, caregiving and interaction that produce and maintain social bonds. Variously called ‘care’, ‘affective labour’ or ‘subjectivation’, this activity forms capitalism’s human subjects, sustaining them as embodied natural beings, while also constituting them as social beings, forming their habitus and the socio-ethical substance, or Sittlichkeit, in which they move. Central here is the work of socializing the young, building communities, producing and reproducing the shared meanings, affective dispositions and horizons of value that underpin social cooperation. In capitalist societies much, though not all, of this activity goes on outside the market, in households, neighbourhoods and a host of public institutions, including schools and childcare centres; and much of it, though not all, does not take the form of wage labour. Yet social-reproductive activity is absolutely necessary to the existence of waged work, the accumulation of surplus value and the functioning of capitalism as such. Wage labour could not exist in the absence of housework, child-raising, schooling, affective care and a host of other activities which help to produce new generations of workers and replenish existing ones, as well as to maintain social bonds and shared understandings. Much like ‘original accumulation,’ therefore, social reproduction is an indispensable background condition for the possibility of capitalist production.
Structurally, moreover, the division between social reproduction and commodity production is central to capitalism—indeed, is an artefact of it. As scores of feminist theorists have stressed, the distinction is deeply gendered, with reproduction associated with women and production with men. Historically, the split between ‘productive’ waged work and unwaged ‘reproductive’ labour has underpinned modern capitalist forms of women’s subordination. Like that between owners and workers, this division, too, rests on the break-up of a previous world. In this case, what was shattered was a world in which women’s work, although distinguished from men’s, was nevertheless visible and publicly acknowledged, an integral part of the social universe. With capitalism, by contrast, reproductive labour is split off, relegated to a separate, ‘private’ domestic sphere, where its social importance is obscured. And in this new world, where money is a primary medium of power, the fact of its being unpaid seals the matter: those who do this work are structurally subordinate to those who earn cash wages, even as their work also supplies necessary preconditions for wage labour.

Far from being universal, then, the division between production and reproduction arose historically, with capitalism. But it was not simply given once and for all. On the contrary, the division mutated historically, taking different forms in different phases of capitalist development. During the 20th century, some aspects of social reproduction were transformed into public services and public goods, de-privatized but not commodified. Today, the division is mutating again, as neoliberalism (re)privatizes and (re)commodifies some of these services, while also commodifying other aspects of social reproduction for the first time. By demanding retrenchment of public provision while at the same time massively recruiting women into low-waged service work, moreover, it is remapping the institutional boundaries that previously separated commodity production from social reproduction, and thus reconfiguring the gender order in the process. Equally important, by mounting a major assault on social reproduction, it is turning this background condition for capital accumulation into a major flashpoint of capitalist crisis.

Nature and power

But we should also consider two further, equally momentous shifts in epistemic perspective, which direct us to other hidden abodes. The first is best embodied in the work of eco-socialist thinkers, who are now
writing another back-story about capitalism’s free-riding on nature. This story concerns capital’s annexation—its Landnahme—of nature, both as a source of ‘inputs’ to production and as a ‘sink’ to absorb the latter’s waste. Nature here is made into a resource for capital, one whose value is both presupposed and disavowed. Treated as costless in capital’s accounts, it is expropriated without compensation or replenishment and implicitly assumed to be infinite. Thus, nature’s capacity to support life and renew itself constitutes another necessary background condition for commodity production and capital accumulation.

Structurally, capitalism assumes—indeed, inaugurates—a sharp division between a natural realm, conceived as offering a free, unproduced supply of ‘raw material’ that is available for appropriation, and an economic realm, conceived as a sphere of value, produced by and for human beings. Along with this goes the hardening of a pre-existing distinction between the human—seen as spiritual, socio-cultural and historical—and non-human nature, seen as material, objectively given and ahistorical. The sharpening of this distinction, too, rests on the break-up of a previous world, in which the rhythms of social life were in many respects adapted to those of nonhuman nature. Capitalism brutally separated human beings from natural, seasonal rhythms, conscripting them into industrial manufacturing, powered by fossil fuels, and profit-driven agriculture, bulked up by chemical fertilizers. Introducing what Marx called a ‘metabolic rift’, it inaugurated what has now been dubbed the Anthropocene, an entirely new geological era in which human activity has a decisive impact on the Earth’s ecosystems and atmosphere.6

Arising with capitalism, this division, too, has mutated in the course of capitalist development. The current neoliberal phase has inaugurated a new round of enclosures—the commodification of water, for example—which are bringing ‘more of nature’ (if one can speak that way) into the economic foreground. At the same time, neoliberalism promises to blur the nature/human boundary—witness new reproductive technologies and Donna Haraway’s ‘cyborgs’.7 Far from offering a ‘reconciliation’ with nature, however, these developments intensify

capitalism’s commodification-cum-annexation of it. Unlike the land enclosures Marx and Polanyi wrote about, which ‘merely’ marketized already existing natural phenomena, the new enclosures penetrate deep ‘inside’ nature, altering its internal grammar. Finally, neoliberalism is marketizing environmentalism—witness the brisk trade in carbon permits and offsets and in ‘environmental derivatives’, which draw capital away from the long-term, large-scale investment needed to transform unsustainable forms of life premised on fossil fuels. Against the background of global warming, this assault on what remains of the ecological commons is turning the natural condition of capital accumulation into another central node of capitalist crisis.

Finally, let us consider one last major epistemic shift, which points to capitalism’s political conditions of possibility—its reliance on public powers to establish and enforce its constitutive norms. Capitalism is inconceivable, after all, in the absence of a legal framework underpinning private enterprise and market exchange. Its front-story depends crucially on public powers to guarantee property rights, enforce contracts, adjudicate disputes, quell anti-capitalist rebellions and maintain, in the language of the US Constitution, ‘the full faith and credit’ of the money supply that constitutes capital’s lifeblood. Historically, the public powers in question have mostly been lodged in territorial states, including those that operated as colonial powers. It was the legal systems of such states that established the contours of seemingly depoliticized arenas within which private actors could pursue their ‘economic’ interests, free from overt ‘political’ interference, on the one hand, and from patronage obligations derived from kinship, on the other. Likewise, it was territorial states that mobilized ‘legitimate force’ to put down resistance to the expropriations through which capitalist property relations were originated and sustained. Finally, it was such states that nationalized and underwrote money.8 Historically, we might say, the state ‘constituted’ the capitalist economy.

Here we encounter another major structural division that is constitutive of capitalist society: that between polity and economy. With this division comes the institutional differentiation of public from private power, of political from economic coercion. Like the other core divisions we have discussed, this one, too, arises as a result of the break-up of a previous

world. In this case, what was dismantled was a social world in which economic and political power were effectively fused—as, for example, in feudal society, where control over labour, land and military force was vested in the single institution of lordship and vassalage. In capitalist society, by contrast, as Ellen Wood has elegantly shown, economic power and political power are split apart; each is assigned its own sphere, its own medium and *modus operandi.* Yet capitalism’s front-story also has political conditions of possibility at the geopolitical level. What is at issue here is the organization of the broader space in which territorial states are embedded. This is a space in which capital moves quite easily, given its expansionist thrust. But its ability to operate across borders depends on international law, brokered arrangements among the Great Powers and supranational regimes which partially pacify (in a capital-friendly way) a realm that is often imagined as a state of nature. Throughout its history, capitalism’s front-story has depended on the military and organizational capacities of a succession of global hegemons which, as Giovanni Arrighi argued, have sought to foster accumulation on a progressively expanding scale within the framework of a multi-state system.  

Here we find further structural divisions that are constitutive of capitalist society: the ‘Westphalian’ division between the ‘domestic’ and the ‘international’, on the one hand, and the imperialist division between core and periphery, on the other—both premised on the more fundamental division between an increasingly global capitalist economy organized as a ‘world system’ and a political world organized as an international system of territorial states. These divisions are currently mutating as well, as neoliberalism hollows out the political capacities on which capital has historically relied at both the state and geopolitical levels. As a result of this hollowing out, capitalism’s political conditions of possibility are also now a major site and flashpoint of capitalist crisis. Much more could be said on each of these points; but the general thrust of my argument should be clear. In filling out my initial account of capitalism, I have shown that its ‘economic’, foreground features depend on ‘non-economic’ background conditions. An economic system defined by private property, the accumulation of self-expanding value, markets in free labour and in other major inputs to commodity production, and by the market allocation of social surplus, is rendered possible by

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three crucial background conditions, concerned respectively with social reproduction, the Earth’s ecology and political power. To understand capitalism, therefore, we need to relate its front-story to these three back-stories. We must connect the Marxian perspective to feminist, ecological and political-theoretical perspectives—state-theoretical, colonial/postcolonial and transnational.

An institutionalized social order

What sort of animal is capitalism, on this account? The picture I have elaborated here differs importantly from the familiar idea that capitalism is an economic system. Granted, it may have looked at first sight as if the core features we identified were ‘economic’. But that appearance was misleading. One of the peculiarities of capitalism is that it treats its structuring social relations as if they were ‘economic’. In fact, we quickly found it necessary to talk about the ‘non-economic’ background conditions that enabled such an ‘economic system’ to exist. These are features not of a capitalist economy, but of a capitalist society; and we concluded that those background conditions must not be airbrushed out of the picture, but must be conceptualized and theorized as part of our understanding of capitalism. So capitalism is something larger than an economy.

Likewise, the picture I have sketched differs from the view of capitalism as a reified form of ethical life, characterized by pervasive commodification and monetization. In that view, as articulated in Lukács’s celebrated essay on ‘Reification and the Consciousness of the Proletariat’, the commodity form colonizes all of life, stamping its mark on such diverse phenomena as law, science, morality, art and culture.\(^\text{11}\) In my view, commodification is far from universal in capitalist society. On the contrary, where it is present, it depends for its very existence on zones of non-commodification. Social, ecological and political, these non-commodified zones do not simply mirror the commodity logic, but embody distinctive normative and ontological grammars of their own. For example, social practices oriented to reproduction (as opposed to production) tend to engender ideals of care, mutual responsibility and solidarity, however hierarchical and parochial these may be.\(^\text{12}\) Likewise, practices oriented


to polity, as opposed to economy, often refer to principles of democracy, public autonomy and collective self-determination, however restricted or exclusionary these may be. Finally, practices associated with capitalism’s background conditions in non-human nature tend to foster such values as ecological stewardship, non-domination of nature and justice between generations, however romantic and sectarian these may be. Of course, my point is not to idealize these ‘non-economic’ normativities but to register their divergence from the values associated with capitalism’s foreground: above all, growth, efficiency, equal exchange, individual choice, negative liberty and meritocratic advancement.

This divergence makes all the difference to how we conceptualize capitalism. Far from generating a single, all-pervasive logic of reification, capitalist society is normatively differentiated, encompassing a determinate plurality of distinct but inter-related social ontologies. What happens when these collide remains to be seen. But the structure that underpins them is already clear: capitalism’s distinctive normative topography arises from the foreground–background relations we have identified. If we aim to develop a critical theory of it, we must replace the view of capitalism as a reified form of ethical life with a more differentiated, structural view.

If capitalism is neither an economic system nor a reified form of ethical life, then what is it? My answer is that it is best conceived as an institutionalized social order, on a par with, for example, feudalism. Understanding capitalism in this way underscores its structural divisions, especially the institutional separations that I have identified. Constitutive of capitalism, we have seen, is the institutional separation of ‘economic production’ from ‘social reproduction’, a gendered separation that grounds specifically capitalist forms of male domination, even as it also enables capitalist exploitation of labour power and, through that, its officially sanctioned mode of accumulation. Also definitive of capitalism is the institutional separation of ‘economy’ from ‘polity’, a separation which expels matters defined as ‘economic’ from the political agenda of territorial states, while freeing capital to roam in a transnational no-man’s land where it reaps the benefits of hegemonic ordering while escaping political control. Equally fundamental to capitalism, finally, is the ontological division, pre-existing but massively intensified, between its (non-human) ‘natural’ background and its (apparently non-natural) ‘human’ foreground. Therefore, to speak of
capitalism as an institutionalized social order, premised on such separations, is to suggest its non-accidental, structural imbrication with gender oppression, political domination—both national and transnational, colonial and post-colonial—and ecological degradation; in conjunction, of course, with its equally structural, non-accidental foreground dynamic of labour exploitation.

This is not to suggest, however, that capitalism’s institutional divisions are simply given once and for all. On the contrary, as we saw, precisely where and how capitalist societies draw the line between production and reproduction, economy and polity, human and non-human nature varies historically, according to the regime of accumulation. In fact, we can conceptualize competitive laissez-faire capitalism, state-managed monopoly capitalism and globalizing neoliberal capitalism in precisely these terms: as three historically specific ways of demarcating economy from polity, production from reproduction and human from non-human nature.

**Boundary struggles**

Equally important, the precise configuration of the capitalist order at any place and time depends on politics—on the balance of social power and on the outcome of social struggles. Far from being simply given, capitalism’s institutional divisions often become foci of conflict, as actors mobilize to challenge or defend the established boundaries separating economy from polity, production from reproduction, human from non-human nature. Insofar as they aim to relocate contested processes on capitalism’s institutional map, capitalism’s subjects draw on the normative perspectives associated with the various zones that we have identified. We can see this happening today. For example, some opponents of neoliberalism draw on ideals of care, solidarity and mutual responsibility, associated with reproduction, in order to oppose efforts to commodify education. Others summon notions of stewardship of nature and justice between generations, associated with ecology, to militate for a shift to renewable energy. Still others invoke ideals of public autonomy, associated with polity, to advocate international capital controls and to extend democratic accountability beyond the state. Such claims, along with the counter-claims they inevitably incite, are the very stuff of social struggle in capitalist societies—as fundamental as the class struggles over control of commodity production and distribution of surplus value that Marx privileged. These boundary struggles, as I
shall call them, decisively shape the structure of capitalist societies. They play a constitutive role in the view of capitalism as an institutionalized social order.

The focus on boundary struggles should forestall any misimpression that the view I have been sketching is functionalist. Granted, I began by characterizing reproduction, ecology and political power as necessary background conditions for capitalism’s economic front-story, stressing their functionality for commodity production, labour exploitation and capital accumulation. But this structural moment does not capture the full story of capitalism’s foreground–background relations. It co-exists, rather, with another ‘moment’, already hinted at, which is equally central, and which emerges from the characterization of the social, political and ecological as reservoirs of ‘non-economic’ normativity. This implies that, even as these ‘non-economic’ orders make commodity production possible, they are not reducible to that enabling function. Far from being wholly exhausted by, or entirely subservient to, the dynamics of accumulation, each of these hidden abodes harbours distinctive ontologies of social practice and normative ideals.

Moreover, these ‘non-economic’ ideals are pregnant with critical-political possibility. Especially in times of crisis, they can be turned against core economic practices associated with capital accumulation. In such times, the structural divisions that normally serve to segregate the various normativities within their own institutional spheres tend to weaken. When the separations fail to hold, capitalism’s subjects—who live, after all, in more than one sphere—experience normative conflict. Far from bringing in ideas from the ‘outside’, they draw on capitalism’s own complex normativity to criticize it, mobilizing against the grain the multiplicity of ideals that coexist, at times uneasily, in an institutionalized social order premised on foreground–background divisions. Thus, the view of capitalism as an institutionalized social order helps us understand how a critique of capitalism is possible from within it.

Yet this view also suggests that it would be wrong to construe society, polity and nature romantically, as ‘outside’ capitalism and as inherently opposed to it. That romantic view is held today by a fair number

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of anti-capitalist thinkers and leftwing activists, including cultural femi-
nists, deep ecologists and neo-anarchists, as well as by many proponents 
of ‘plural’, ‘post-growth’, ‘solidary’ and ‘popular’ economies. Too often, 
these currents treat ‘care’, ‘nature’, ‘direct action’ or ‘commoning’ as 
intrinsically anti-capitalist. As a result, they overlook the fact that their 
favourite practices are not only sources of critique but also integral parts 
of the capitalist order. Rather, the argument here is that society, polity 
and nature arose concurrently with economy and developed in sym-
biosis with it. They are effectively the latter’s ‘others’ and only acquire 
their specific character in contrast to it. Thus, reproduction and produc-
tion make a pair, with each term co-defined by way of the other. Neither 
makes any sense apart from the other. The same is true of polity/ 
economy and nature/human. Part and parcel of the capitalist order, none 
of the ‘non-economic’ realms affords a wholly external standpoint that 
could underwrite an absolutely pure and fully radical form of critique. 
On the contrary, political projects that appeal to what they imagine to 
be capitalism’s ‘outside’ usually end up recycling capitalist stereotypes, 
as they counterpose female nurturance to male aggression, spontane-
ous cooperation to economic calculation, nature’s holistic organicism 
to anthropocentric individualism. To premise one’s struggles on these 
oppositions is not to challenge, but unwittingly to reflect, the institution-
alized social order of capitalist society.

Contradictions

It follows from this that a proper account of capitalism’s foreground– 
background relations must hold together three distinct ideas. First, 
capitalism’s ‘non-economic’ realms serve as enabling background 
conditions for its economy; the latter depends for its very existence on 
values and inputs from the former. Second, however, capitalism’s ‘non-
economic’ realms have a weight and character of their own, which can 
under certain circumstances provide resources for anti-capitalist strug-
gle. Nevertheless, and this is the third point, these realms are part and 
parcel of capitalist society, historically co-constituted in tandem with its 
economy, and marked by their symbiosis with it.

There is also a fourth idea, which returns us to the problem of crisis 
with which I began. Capitalism’s foreground–background relations 
harbour built-in sources of social instability. As we saw, capitalist pro-
duction is not self-sustaining, but free rides on social reproduction,
nature and political power; yet its orientation to endless accumulation threatens to destabilize these very conditions of its possibility. In the case of its ecological conditions, what is at risk are the natural processes that sustain life and provide the material inputs for social provisioning. In the case of its social-reproduction conditions, what is imperilled are the sociocultural processes that supply the solidary relations, affective dispositions and value horizons that underpin social cooperation, while also furnishing the appropriately socialized and skilled human beings who constitute ‘labour’. In the case of its political conditions, what is compromised are the public powers, both national and transnational, that guarantee property rights, enforce contracts, adjudicate disputes, quell anti-capitalist rebellions and maintain the money supply.

Here, in Marx’s language, are three ‘contradictions of capitalism’, the ecological, the social and the political, which correspond to three ‘crisis tendencies’. Unlike the crisis tendencies stressed by Marx, however, these do not stem from contradictions internal to the capitalist economy. They are grounded, rather, in contradictions between the economic system and its background conditions of possibility—between economy and society, economy and nature, economy and polity.¹⁴ Their effect, as noted before, is to incite a broad range of social struggles in capitalist society: not only class struggles at the point of production, but also boundary struggles over ecology, social reproduction and political power. Responses to the crisis tendencies inherent in capitalist society, those struggles are endemic to our expanded view of capitalism as an institutionalized social order.

What sort of critique of capitalism follows from the conception sketched here? The view of capitalism as institutionalized social order calls for a multi-stranded form of critical reflection, much like that developed by Marx in *Capital*. As I read him, Marx interweaves a systems critique of capitalism’s inherent tendency to (economic) crisis, a normative critique of its built-in dynamics of (class) domination, and a political critique of the potential for emancipatory social transformation inherent in its characteristic form of (class) struggle. The view I have outlined entails an analogous interweaving of critical strands, but the weave here is more complex, as each strand is internally multiple. The systemic-crisis critique includes not only the economic contradictions discussed by Marx, but also the three inter-realm contradictions discussed here,

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which destabilize the necessary background conditions for capital accumulation by jeopardizing social reproduction, ecology and political power. Likewise, the domination critique encompasses not only the relations of class domination analysed by Marx, but also those of gender domination, political domination and the domination of nature. Finally, the political critique encompasses multiple sets of actors—classes, genders, status groups, nations, demoi, possibly even species—and vectors of struggle: not only class struggles, but also boundary struggles, over the separations of society, polity and nature from economy.

What counts as an anti-capitalist struggle is thus much broader than Marxists have traditionally supposed. As soon as we look behind the front-story to the back-story, then all the indispensable background conditions for the exploitation of labour become foci of conflict in capitalist society. Not just struggles between labour and capital at the point of production, but also boundary struggles over gender domination, ecology, imperialism and democracy. But, equally important: the latter now appear in another light—as struggles in, around and, in some cases, against capitalism itself. Should they come to understand themselves in these terms, these struggles could conceivably cooperate or unite.