

SYMPOSIUM
CAPITALISM AND CRITICAL THEORY



CAPITALISM, SOCIALISM, POPULISM:
CONTINUING THE CONVERSATION

BY
NANCY FRASER

[THIS PAGE INTENTIONALLY LEFT BLANK]

Capitalism, Socialism, Populism: Continuing the Conversation

Nancy Fraser

I

What are the implications for critique? What I've said so far implies two major defects of capitalist society: its structural entrenchment of injustice and its inherent proneness to crisis. For me, accordingly, a robust critique of capitalism must interweave those two strands, the first typically seen as normative, the second conventionally viewed as functionalist. In fact, however, "the dysfunctional" and "the wrong" are not so neatly separable. Far from occupying discrete compartments, they intermingle, even presupposing one another. After all, we can't specify what "doesn't work" independent of normative assumptions. Nor can we pronounce on what's unfair without making assumptions about what's possible. On this point, then, I'm on board with Rahel Jaeggi. Like her, I reject free-

standing normative theorizing in favor of a left Hegelian view of the inextricable entanglement of “is” and “ought.”

This puts me odds with Stefano Petrucciani, who proposes to separate normative philosophy from social theory – and, as I read him, to prioritize the first over the second. For Petrucciani, moral philosophy, aimed at grounding normative principles, is the indispensable first step of critique, to be followed by a second, separate step in which the justified principles are applied to capitalist society to determine whether it violates them. That view is problematic, I think, because it prioritizes moral criticism of capitalism, which appears to stand aloof from social theory, while discounting other genres that are bound up directly with it. I’ve already mentioned one such genre: crisis critique, which considers whether a society can sustain itself over time as opposed to eating its own tail. Disregarding that strand of critique, the two-step model misses damages that capitalism generates non-accidentally and that constitute societal “bads” even when they do not constitute moral wrongs. Planetary heating, as I’ll explain later, is one such bad. Surely, it would count as a major black mark against capitalist society even if its burdens were justly distributed.

Let me restate the point in Jaeggi’s terms: the two-step model rules out critique of forms of life in which normativity is immanent to social practice. Separating ought from is, it fails to clarify how social criticism can arise within a given society and simultaneously point beyond it. Thus, I find Petrucciani’s approach inferior to left Hegelianism. The latter qualifies critique as historically situated and, in that sense, as context-dependent. It thus overcomes the abstract externalism of moral-philosophical stances that adopt “the view from nowhere.” At the same time, left Hegelianism conceives society as internally contradictory and historically dynamic, thereby allowing for the possibility that critique can be context-transcendent. It thus overcomes the frozen internalism of

historicist approaches that imprison criticism within the given and preclude its radicalization. What enables this balancing act is a view of capitalism's history as unfolding dialectically, through periods of societal renovation aimed at resolving societal impasses. In those periods of normative-cum-structural crisis, social actors find themselves challenged to transform institutional arrangements that block the actualization of their norm-laden aspirations.

In Alessandro Ferrara's view, all the advantages of such a perspective can be gained more simply and easily from an unlikely source: the later thought of John Rawls. According to Ferrara, Rawls escaped the charge of free-standing normative theorizing when he abandoned the game-theoretic foundations of *A Theory of Justice* for the method of reflective equilibrium. It's an intriguing claim, but I have my doubts. As I read it, Rawls's shift toward situated social criticism went hand in hand with the marginalization of social theory. Granted, the latter makes a faint appearance in *Political Liberalism*, where social stability is broached as a problem. But that issue is treated idealistically, so to speak, as if it depended exclusively on the ability of social actors to achieve an overlapping consensus. What is missing, by contrast, is the "objective" side of crisis critique: the thought that the institutional design of capitalist society could itself be source of instability. In this respect, at least, I prefer *A Theory of Justice*, which identified the primary subject of justice as the "basic structure of society." Granted, Rawls's 1971 account of the basic structure left something to be desired, as it focused one-sidedly on the political constitution of a "closed society" and failed to probe the (dys)functional relation of a global capitalist economy to nature, families, states, and peripheral communities. Still, the concept encapsulated a genuine insight: to serve critique, moral philosophizing must be joined with social theorizing.

Unfortunately, Ferrara jettisons that Rawlsian insight in the name of pluralism. Citing Rawls again, he marshals the latter idea against large-scale, unified theories of capitalist society. In Ferrara's telling, such theories are "comprehensive"—hence sectarian and anti-pluralist, authoritarian and undemocratic. Leaving aside the echoes of red baiting here, this claim rests on an equivocation, as it conflates macro-level accounts of societal order with comprehensive doctrines of the good. These, however, are not the same. Whereas the second fall under the logic of ethical value, where pluralism arguably reigns, the first belong to that of truth, whose regulative ideal is convergence at the end of inquiry. Like scientific theory in general, social theory aims to get things right. As such, it is fallibilistic, subject to revision in light of evidence, reasons, and arguments that withstand critical testing in open scientific debate. Thus, far from running afoul of the burdens of judgment, unified social theory respects them scrupulously. It can claim a legitimate, even necessary, place within the broader precincts of public reason. What interest would be served, after all, by excluding social-theoretical insight about capitalism from political debates in the current conjuncture about the relative merits of reform versus transformation?

II

I conclude that critical theory needs a social theory of capitalism that can register at least two types of inherent defects: structurally entrenched domination and built-in crisis tendencies. What conception of capitalism fits that bill? My answer, as noted, is an expanded conception that problematizes the economy's relation to the non-economic supports on which it relies—and which it is primed to destabilize. This conception traces the wrongs

and the bads of the system to its institutional design, which separates production from reproduction, economy from polity, exploitation from expropriation, and society from nature. When combined with the inherent drive of capital to limitless accumulation, that design sets up an ongoing drain of uncaptured wealth from the supporting zones, entrenching injustices and crisis tendencies beyond the economic: not “just” class exploitation, but also gender and racial/imperial domination; inherent proneness not “just” to economic crises but also to crises of care, ecology, and governance. In short, the expanded conception overcomes the economism of received understandings of capitalism.

Stefano Petrucciani raises doubts about this conception. He worries that in conceiving capitalism as an institutionalized social order, I risk conflating historically variable contingencies with structural necessities. Perhaps, for example, gender domination and racial oppression are not inherent in capitalism as such but only in historical capitalism. Perhaps, too, what I have conceived as co-constituted foreground and background components of a single system (work/care, market/state, core/periphery, society/nature) are loosely linked features that can be altered piecemeal and re-combined. In that case, the social formation would be less well described as “capitalist” than as “mixed.” Because its defects would not then be deeply anchored in system dynamics, they could be remedied without a heavy lift. To resolve the present crisis, we needn’t overcome capitalism but only rebalance our society’s elements, decreasing the weight of its capitalist features and enhancing socialist elements that are already present.

Deeply considered, Petrucciani’s concerns resonate with widespread suspicions of grand social theory. Like proponents of poststructuralism, intersectionality, and dual or triple systems theory, he challenges efforts to build a unified theory. In place of

a single but internally differentiated social system, which encompasses several distinct but structurally linked logics of social action, he envisions an amalgam of contingently linked elements. That suggestion certainly fits the *Zeitgeist*. But it doesn't, from what I can see, disqualify unified theory or rebut the arguments I have made for a version of it.

Those arguments can be characterized as quasi- or weak transcendental. Inspired as much by Polanyi as by Marx, they begin by identifying the non-economic conditions of possibility for accumulation. On that basis, they go on to show that capital's "self"-expansion cannot proceed without substantial helpings of unremunerated carework, dependent labor, and stolen lands. If that's right, then the historical persistence of racial/imperial and gender domination in capitalist society is not contingent. These injustices are non-accidental features of a societal order that splits off expropriation and social reproduction, on the one hand, from exploitation and commodity production, on the other, all the while incentivizing capital to drain social wealth from the first pair as a condition for racking up profits from the second.

Analogous weak-transcendental arguments hold for planetary heating and hollowed out public power. These menaces, too, have structural bases in capitalist society, as capital needs natural inputs and public goods for whose replenishment it does not pay. The owning and investing classes can do nothing without those inputs yet are primed by the system to trash them. Far from amalgamating loosely with the dynamics of accumulation, then, ecological damages and political dysfunctions flow directly from them. Granted, those dynamics spawn acute impasses only occasionally—when a given regime of accumulation can no longer provisionally displace or defuse the system's built-in destructive tendencies. And granted, too, the social forces that have prevailed in all such moments to date have reconfigured capitalism, as opposed to

overcoming it. But that's precisely why, as I'll explain later, succeeding regimes have always unraveled in turn within a few decades. If history is any guide, a definitive resolution requires more: not just rebalancing but wholesale reinvention of the relation between the economy and its background conditions of possibility.

Related reflections inform my response to Giorgio Fazio. Querying the status of societal differentiation in my framework, he detects an ambivalence: on the one hand, capitalism's institutional divisions figure centrally in my criticisms of it; on the other, I oppose political projects that would simply liquidate them. Thus, Fazio pointedly asks, how can I have it both ways? How can I lay claim to modernity's achievements in differentiating economy, state, family, and nature, while simultaneously implicating those separations in capitalism's irrationalities and injustices?

The question is incisively posed. My answer draws on the concepts just elaborated. What is problematic, for me, is not institutional differentiation per se but the perverse, destructive form it assumes in capitalist societies. The difficulty is not, in other words, that these societies separate social reproduction from economic production, society from nature, economy from polity, but rather that they do so in a self-contradictory way. I articulated this idea in the book with reference to four English words that begin with the letter D: first, capitalist society divides its economy from the latter's non-economic supports, while second, making it depend on them and third, disavowing that dependence, thus tending, fourth, to destabilize the entire edifice. All told, I claim, that's a recipe for serious trouble.

What underlies this perverse dynamic is capitalism's ontology of "value." That's the stuff that distinguishes the society's economy, where value resides and accumulates, from those essential backstage realms, where it is absent in principle or not yet constituted. Value is also what capital is made of and what it is

wired to increase. Yet capital can only accumulate this mysterious substance by consuming non-capitalized wealth as it goes about exploiting waged labor. Ergo, the perverse equation: institutional division plus structural dependence and ontological disavowal equals periodic but non-accidental destabilization.

I've already suggested, moreover, that the form differentiation assumes in capitalist society leads directly to structural injustice. After all, this society divides production from reproduction by means of gender; thus, capital's free riding on carework institutionalizes the subordination of women. Likewise, the system divides exploitable "workers" from expropriable "others" by means of a global color line; thus, capital's thirst for cheap nature and labor is inextricably tied to racial/imperial oppression. Here, as before, I don't claim that modern societal differentiations are inherently oppressive and not worth preserving; for me, that remains to be seen. But I do say that if we decide to keep them, we must institutionalize them in a different way. Only by breaking the capitalist chains that tie those divisions to dysfunction and domination can we realize their emancipatory potential.

III

That last assertion meets a spirited challenge from Laura Pennacchi. Like Petrucciani, she contends that reformist policies are sufficient to redress capitalism's defects. In her case, the argument is historical-derived, specifically, from the purported success of the New Deal in overcoming the system's fundamental weakness, which she defines as the reluctance of private capital to invest in socially useful production in the absence of sufficient demand. In Pennacchi's view, U.S. state spending on large-scale projects surmounted that obstacle in the 1930s by promoting "full

and good employment.” By priming the pump of working-class consumption, these policies enticed capital to abandon speculation for productive investment. The result was not only to resolve a specific historical crisis but also to chart a path for future development. For Pennacchi, in other words, the New Deal was no mere phase of capitalist development but a precious exemplar with the potential to “crack” the system. By applying its lessons today, in a new, greener form, we can alter the course of development, rerouting the flow of private capital from fictitious assets to real production aimed at satisfying human needs. Far from representing a superseded past, then, a new variant of state-managed capitalism should become our future.

Pennacchi’s contribution is rich and probing. But it seems to me that she overstates the New Deal’s successes and misses the endogenous sources of its unraveling. There’s debate, of course, as to what overcame the Great Depression, but many historians give more weight to cost-plus war production and the postwar Marshall Plan than to state spending on public infrastructure and social needs prior to U.S. entry into World War II. There’s debate, too, as to what killed state-managed capitalism; where Pennacchi pins the rap on a neoliberal political putsch, others, such as Robert Brenner and Wolfgang Streeck, cite the regime’s internal contradictions, linking declining profit rates in manufacturing in the 1970s to rising wage costs, intensified intra-core competition, and the generalization of productivity gains from war- and reconstruction-sparked innovations—all of which combined to incentivize the offshoring of production to low-wage regions. For these critics, the “full and good employment” that Pennacchi counts on to tame capitalism was hijacked by system imperatives that ended up rendering it more feral. If that’s right, then the demise of state-managed capitalism was prepared by dynamics internal to it. It was those dynamics, and not a contingent exogenous shock, that created conditions in which neoliberal

policies, otherwise discredited, could (re)gain the appearance of plausibility.

In any case, the lessons of state-managed capitalism must turn as much on the regime's failures as on its successes. On that score the conclusions I draw diverge from Pennacchi's. For me, the regime's strategy of using state power to rejigger investment incentives for private capital did not cut deeply enough. By leaving in place the profit motive as the primary motor of societal development, the New Deal project fell prey to all those destabilizing forces that flow from the "law of value." And every effort to woo capital on behalf of a public interest to which it is congenitally blind only served to entrap the regime more deeply in its clutches.

Those lessons deepen when we assume the expanded view of capitalism as an institutionalized social order. That view directs our attention to the system's non-economic failings—its tendency to cannibalize the background conditions of accumulation. Certainly, one aim of the state-managed regime was to stabilize (domestic) social reproduction in the face of economic turmoil by expanding public provision of "social welfare." But its achievements on that plane rested on cost-shifting. It was not "only" that many welfare regimes presumed the family wage and/or the mommy track, thereby entrenching heteronormativity and women's dependency; nor "only" that the U.S. variant excluded paid domestic and agricultural labor from Social Security, thereby entrenching racial oppression. There was also the even more inconvenient fact that social democracy was powered by an industrial-extractivist complex centered on autos, steel, and oil. What financed public protection of families in the Global North, then, was private plunder of nature—especially, though not exclusively, in the Global South. In what can only be described as a perverse tradeoff, capital agreed to pay for some social reproduction costs here in exchange

for license to dodge a larger bill for natural reproduction costs there—all the while pumping out CO₂ in quantities exceeding the planet’s capacity for sequestration.

Can we avoid such tradeoffs—nature for family, them for us—today, in a world that is even hotter and more globalized? Pennacchi’s focus on domestic policy and the national frame finds an implicit challenge in Angela Taraborrelli’s intervention, which adopts a wider – transnational – lens. Applying the expanded view of capitalist society to our current financialized regime, she identifies migration as a convergence point for all the various strands of the present crisis. It is there, she tells us, in the massive movements of people desperate to escape unlivable situations, and in the determined attempts of others to repulse them, that we see the gruesome confluence of all the system’s contradictions: economic, social, political, ecological. In Taraborrelli’s account, today’s migration crisis represents the coming together of uneven vulnerability to intensifying climate change; ballooning debt – both sovereign and personal; a neo-imperial care drain from South to North amid retrenchment of public provision and declining real wages; the generalization of expropriation from its usual racialized targets to populations that were relatively protected from it until recently; the growing power of mega-corporations and financiers vis-à-vis states and public powers; violence, pandemic, and war. All these aspects of neoliberalism’s general crisis merge to create a global humanitarian disaster and a major political flash point.

Rich and masterful, Taraborrelli’s account raises fundamental doubts about whether national social democracy remains a viable and justifiable project in the present era. Is it possible in a capitalist society to protect nature and social reproduction simultaneously—and to do so on a global scale? Can capital’s hunger for cheap inputs be satisfied when the door is shut to both those historic sources of uncaptialized wealth – in the periphery as well as in the

core? Where exactly will their profits come from if the owners are made to pay for the true reproduction costs of social labor and non-human nature across the board?

IV

Today, as in every period of acute crisis, the critical question is, what is to be done? All the participants in this symposium engage passionately with that issue, which is one reason I find their essays so compelling. Two questions loom large throughout. Can we achieve an emancipatory resolution of the current crisis without overcoming capitalism, or do we need to abolish it? And, in either case, what sort of praxis is needed to achieve the desired result?

The answers I have proposed can be condensed in a simple formula: democratic socialism is the end; left populism is the means. Both elements of that proposition meet ample skepticism here. As already noted, several contributors favor reforms of present-day capitalism that stop short of overcoming it – witness Petrucciani’s case for rebalancing, Pennacchi’s brief for a Green New Deal, Ferrara’s plea for a “property-owning democracy,” and Fazio’s proposal to re-embed the capitalist economy in society and nature. Many also doubt that leftwing populism represents a defensible and viable political strategy – witness Fazio’s and Ferrara’s concerns about authoritarianism, Taraborrelli’s and Fazio’s worries about nationalism, and Ferrara’s and Taraborrelli’s doubts about the possibility of working-class solidarity today. The verdict is overwhelming. My views on ends and means need clarification.

Let me start with the question of ends. I’ve offered several arguments, both here and in the book, as to why a capitalist

solution to the present crisis is unlikely if not impossible. Some of these arguments are conceptual. I maintain, for example, that profit-making necessarily depends not only on the exploitation of waged workers but also on unremunerated inputs from outside the official economy: on unwaged carework, public goods, and wealth expropriated from nature and peripheralized communities. If that's right, then any social organization that holds societal development hostage to profit-making will entrench multiple crisis tendencies and structural injustices. Conversely, whoever wants to overcome those bads and wrongs must disjoin societal development from the appropriation of social surplus by private investors. That in turn requires dismantling the 4-D logic of accumulation and its underlying ontology of value, which sets up non-economized zones of wealth for cannibalization.

To my mind, this means socialism, but not in the traditional sense. Once we enlarge our understanding of capitalism's ills, we must also expand our reckoning of what's needed to overcome them: not "just" socializing ownership of the means of production, but reinventing production's relation to reproduction, both social and natural – as well as economy's relation to polity and society's relation to nature. That is tantamount to democratizing fundamental decisions about societal development: what, how much, and how to produce—on what social, ecological, and political basis; how to relate to non-human nature, future generations, and the legacies of past oppressions; whether to produce a social surplus and if so, how to allocate it; what role if any to give to markets and private property. These matters are currently decided behind our backs – in ways that ensure capital's health and threaten ours. Whatever else it entails, then, socialism must treat them as public matters, just as it must treat social surplus as collective wealth. These are among the central elements of an "expanded" view of socialism. If that view sounds wildly ambitious, it follows directly from my conceptual arguments about what capitalism is,

how it works, and why it is imperiling our prospects for life on Earth.

But I've also made my case on historical grounds, where the inferences we can draw are less conclusive. In that register, I've theorized capitalism's development as a crisis-driven process wherein system reconfigurations are responses to system breakdowns. Seen this way, capitalism's history appears as a sequence of phases (or "regimes of accumulation") punctuated by interregna. Each regime in the sequence follows the general capitalist template, dividing economy from polity, society from nature, production from reproduction, exploited "workers" from expropriated "others." But each does so in a distinctive way, which finesses the system's contradictions for a while—until its workarounds unravel. In such periods of general crisis, the accumulated dysfunctions erupt into view, fraying the regime's authority and prompting mass defections. The result is a hegemonic vacuum – and intense struggles to fill it among rival political blocs with competing projects, some regressive, some emancipatory, most mixing bits of both. The interregnum ends when one of them defeats its competitors and installs a new regime that provisionally resolves the crisis – until it unravels in turn, triggering a new iteration of crisis and renovation. This process has been repeated several times in capitalism's history. It led first from the mercantile capitalism of the 16th through 18th centuries to the liberal-colonial phase of the 19th, then to the state-managed regime of the middle third of the 20th, and finally to the neoliberal financialized capitalism whose crisis we are now living through.

This picture of crisis-driven development within capitalism complicates matters. The premise here, as before, is that renovations within capitalist terms are doomed to unravel in time for structural reasons. But the process of transition is contingent, and good outcomes are not guaranteed. The result could be a new

form for capitalism – or something better – or something worse. And those who inhabit an interregnum can't know in medias res how the story will end.

Under these conditions, the stance I recommend is strategic agnosticism. That's a posture that combines frank skepticism about the possibility of an emancipatory capitalist resolution (especially now, given escalating planetary heating) with a non-sectarian attitude of "wait and see." It invites potential allies to fight together now for a social order that decarbonizes the world economy, ends racialized expropriation, prohibits free riding on carework and public goods, and marshals our collective powers to meet human needs. We can join in that struggle now, it tells them, without having to decide in advance whether it's tantamount to fighting for socialism, a reformed capitalism, or something else. We can face that question later, as the struggle unfolds, and we get a clearer sense of what sorts of changes capitalism's defenders can and will accommodate. Such a stance could unite democratic socialists and social democrats, immigrants and trade unionists, feminists and anti-racists, eco-socialists and Green New Dealers, all the contributors to this symposium, myself included, notwithstanding our disagreements. Together, we might even manage to assemble a counterhegemonic bloc of sufficient breadth and vision to defeat our common enemies and resolve the present crisis in an emancipatory way.

I have raised plenty of hackles by characterizing that counterhegemonic bloc as "left-populist." So let me explain how my use of that phrase differs from some other thinkers'. For me, populism is not inherently opposed to individual rights, the rule of law, separation of powers or democratic representation. What its best variants do reject, however, are interpretations of those principles that entrench the rule of property. Likewise, populism is neither an intrinsic feature of politics as such nor a desirable end

state or political goal. It is rather a transitional formation that often emerges in situations of hegemonic crisis. It's centered on the rejection of ruling elites and can assume two principal forms. Right-wing populism combines opposition to elites with demonization of a despised underclass, while valorizing "the people" caught between them in the middle. Left-wing populism trains its fire on the top, refrains from scapegoating the bottom, and defines "the people" inclusively, as encompassing both middle and bottom. There is also another difference. Whereas right-wing populism portrays its enemies in concrete identitarian terms – as, for example, Muslims, Mexicans, Blacks, or Jews, leftwing populism construes them numerically or functionally – as, for example, "the 1%" or "the billionaire class."

On both points, leftwing populism is massively preferable. A relatively spontaneous response to crisis, it's an accessible entry point into counterhegemonic struggle, capable of mobilizing masses and winning some victories. It can and should be worked with. But its folk sociology is far too crude to educate those drawn to it about the nature of the system they're fighting and what must be done to change it. Nor, as Taraborrelli and Fazio have noted, does its affinity with the national frame befit the crisis of a social system that is thoroughly global. In the best-case scenario, then, left populism serves as a transition to a more radical emancipatory project—more "analytically precise," transnationally oriented, and politically demanding.

If that project is democratic socialism, as I hope it will be, then it should invite potential participants to see themselves as members of an expanded (global) working class. Rejecting producerist orthodoxies, it should conceive that class as encompassing the expropriated as well as the exploited; reproducers as well as producers; those who wear blue collars, white collars, pink collars, no collars; the unwaged as well as the waged; the unemployed,

underemployed and excluded—both young and old; citizens and migrants—both with and without papers; slumdwellers and peasants—both with and without land; those whose lives are stunted by predatory debt and crumbling infrastructure, food insecurity and lack of health care, rising seas and toxic waste. Of special salience today, the expanded working class includes two groups that are now pitted against each other: those who are losing what rights, protections, and resources they once enjoyed and those who never had much of those things to lose in the first place.

Hugely disparate, this expanded class would be hard to unify in the best of circumstances. Today, moreover, some of its segments construe their interests as diametrically opposed to that of others. Ferrara notes, for example, that stably employed workers with pensions have a stake in financial markets and may thus feel themselves at odds with other class fractions with everything to gain from their suppression. Similarly, Taraborrelli notes that workers who are citizens or long-term residents often fear that migrants will take their jobs or drive down their wages. Both point to real empirical obstacles to class solidarity. But such obstacles are hardly new. Analogous hurdles have characterized every phase of class struggle in capitalism's history – and have sometimes been overcome. What changed the game in the past were counter-narratives of sufficient vivacity and cogency to induce people to reframe their interests, replacing established zero-sum benchmarks with new, win-win scenarios that altered their views as to who their allies were and what was possible. That sort of frameshifting could in principle occur today. It only awaits development of a compelling counterhegemonic narrative.

As it turns out, we already have to hand some of the ingredients of such a narrative. I am thinking especially of the expanded view of capitalism elaborated here. That view is not only a theoretical construct but also a practice-guiding map for social action. By

locating themselves on this map, social actors can gain a broader view of the struggles in which they are engaged and of the political terrain on which they must wage them. Above all, they can trace the concerns of seemingly distant others, along with their own, to one and the same social system, thereby distinguishing those with whom they should ally from those whom they need to fight. The expanded view of capitalism can serve, in other words, to orient actors practically. Paired with the expanded view of the working class that I just outlined, it offers at least some of the resources we need to construct that class as fighting force.

On this point, as on so many others, the contributors to the present symposium have provided much food for thought. Responding to them here has obliged me to deepen my thinking on many issues. I am truly grateful to them for turning what began as a dialogue with Rahel Jaeggi into something bigger—an expansive multilogue on critical theory, capitalist society, and the state of the world. May the conversation continue!

New School for Social Research