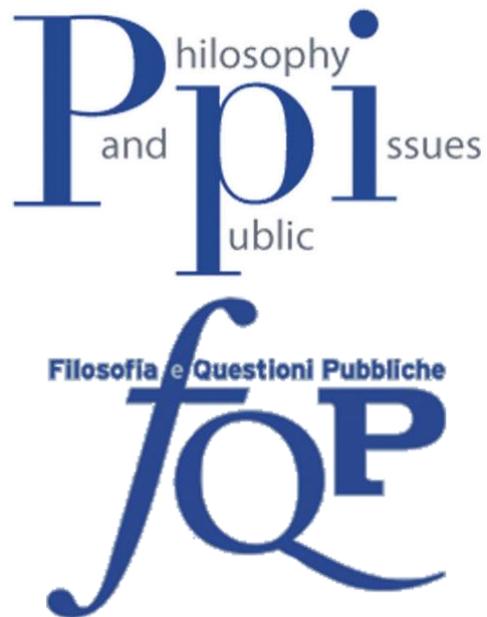


SYMPOSIUM
CAPITALISM AND CRITICAL THEORY



CAPITALISM
A CONVERSATION IN CRITICAL THEORY
A PRÉCIS

BY
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Capitalism
A Conversation in Critical Theory
A Précis

Nancy Fraser

Whatever its shortcomings, *Capitalism: A Conversation in Critical Theory* at least lives up to its title. It is truly a conversation, between Rahel Jaeggi and me, aimed at reviving reflection among critical theorists on the nature of capitalism. How gratifying, then, that the book has prompted the present symposium, which continues that conversation and pushes it forward. In responding to its arguments, the contributors have transformed a dialogue into a multilogue, making it deeper, sharper, richer, and more complex. I know that Jaeggi would join me in welcoming this expansion of our conversation.

My contribution to our co-authored book is a plea for large-scale critical theorizing. Rejecting the pluralizing ethos of recent decades, I defend the effort to conceive our social system as a totality—albeit one that is internally complex and self-contradictory. Like earlier generations of critical theorists, I treat capitalism as the master category for such theorizing, even as I rethink that category in light of subsequent insights developed by feminists,

environmentalists, anti-racists, anti-imperialists, and democratic theorists. Like earlier generations, too, I aim to replace the disciplinary siloization of “affirmative theory” with an interdisciplinary approach that posits internal links between history, social theory, and moral philosophy.

These commitments are controversial and meet plenty of pushback here, from the contributors to this symposium. In what follows, I’ll respond to their interventions on four major themes: first, the relation between social theory and moral philosophy in critical theory; second, the relative merits of an assemblage model of society versus a unified view; third, the relative weight of political and structural factors in the transition from social democracy to neoliberalism; and finally, the prospects for emancipatory social transformation in the present crisis. Without pretending to speak for Jaeggi, I’ll focus on clarifying my own views.

Those views derive from my effort to rethink the concept of capitalism: how is it best conceived in a critical theory that aims to clarify the present conjuncture, with all its evident perils and emancipatory potentials? As several contributors have noted, I reject the standard view of capitalism as an economic system geared to accumulate capital by employing waged workers to produce commodities on privately owned means of production. In the hands of critical theorists, that view has served to illuminate many economic injustices and irrationalities, above all class exploitation and a proneness to economic crisis. But it fails to disclose some other systemic injustices, such as gender domination and racial/imperial oppression, as well as some other crisis tendencies—ecological, social, and political. To gain access to those failings we need a broader understanding of capitalism, which brings in the non-economic supports of its economy—namely nature, families, states, and expropriable populations in the

system's peripheries. By expanding our view to include them, we extend our critical reach. It becomes possible to problematize the relation capitalism institutes between its economy and the ecosocietal surroundings on which its economy depends.

As Karl Polanyi taught us, this relation is perverse. Capitalist societies incentivize the propertied classes to help themselves to carework, natural resources and public goods, as well as to wealth expropriated from racialized peoples, while absolving them of any obligation to replenish what they take or repair what they damage. As a result, they periodically deplete or destabilize those essential conditions of capital's existence – and, what's worse, of ours. Thus, capitalist societies entrench multiple crisis tendencies beyond the economic. Sharpened by decades of financialization, these have now converged in a general crisis of our social order. If we hope to clarify this crisis—and the complex of struggles traversing it, critical theorists require an expanded conception of capitalism of the sort I proposed in the book and have summarized here.

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