CORA Cork Open Research Archive
Cartlann Taighde Oscailte Chorcaí

Title	Nancy Fraser and Rahel Jaeggi, Capitalism: A Conversation in Critical Theory
Authors	Condon, Roderick
Publication date	2020-06-11
Original Citation	Condon, R. (2020) 'Nancy Fraser and Rahel Jaeggi, Capitalism: A Conversation in Critical Theory', Irish Journal of Sociology, 29(1), pp. 129-133. https://doi.org/10.1177/0791603520930989
Type of publication	Review
Link to publisher's version	https://journals.sagepub.com/doi/10.1177/0791603520930989 - 10.1177/0791603520930989
Rights	© 2020, the Author. Reprinted by permission of SAGE Publications. This is a post-peer-review, pre-copyedit version of the following book review: Condon, R. (2020) 'Nancy Fraser and Rahel Jaeggi, Capitalism: A Conversation in Critical Theory', Irish Journal of Sociology. doi: 10.1177/0791603520930989. The final authenticated version is available online at: https://doi.org/10.1177/0791603520930989
Download date	2026-10-13 12:55:08
Item downloaded from	https://hdl.handle.net/10468/10810

UCC
University College Cork, Ireland
Coláiste na hOllscoile Corcaigh

Book Review

Nancy Fraser & Rahel Jaeggi, *Capitalism: A Conversation in Critical Theory,* Polity: Cambridge, 2018; 224 pp.: ISBN 9780745671574, €22 (pbk)

Contemporary Critical Theory has a problem with the critique of capitalism. Initially understood, following Marx, as a historically specific socio-cultural formation, capitalism formed the central pivot of the early Frankfurt School's critical theory of society. Now, however, the tradition appears impaired by uncertainty around the very conceptualization of capitalism as an object of critique. While this uncertainty has one source in the contemporary global-financial form of capitalism, it also has another in the generational drift away from the problematique apparent in Critical Theory itself. Whereas the first generation – in Theodor Adorno, Max Horkheimer and Herbert Marcuse – focused on pathologies of capitalism as a totality, the second generation – in Jürgen Habermas and Claus Offe – focused on pathologies in the mediation of capitalism and democracy. From here, however, capitalism fell away altogether such that Axel Honneth could come to focus on social pathologies of democratic life, and Rainer Forst on abstracted normative procedures of justification. Coinciding with this drift away from capitalism, of course, is a drift away from Marx and the Marxist tradition. It is in this context that Nancy Fraser and Rahel Jaeggi's joint work is an urgent contribution to the field.

Capitalism: A Conversation in Critical Theory is of a Polity series. It presents a *conversation* rather than a debate, between two theorists who share paradigmatic grounding as well as substantive interests. The discussion within, accordingly, takes the form of a dialogue aimed at reaching understanding and attaining convergence on the theme, rather than a sparring contest over the merits and demerits of divergent accounts. This lays the foundation for a particularly productive exchange. The format of the writing correspondingly follows the giving and taking of questions and responses by the authors. That this is delivered in a deceptively accessible conversational prose is to the books strength, lending it clear potential for mass appeal. Importantly, however, *Capitalism* does not do a conceptual disservice to the material considered. This is testament to the clear-sightedness of the theorists involved.

The discussion is divided across four main chapters, which elegantly correspond to aspects of the theme: conceptualizing capitalism, historicizing capitalism, criticizing capitalism, and, contesting capitalism. The first and second chapters center primarily on Fraser's approach to the problem, the third on Jaeggi's, while the fourth is decisively more dialogical. Both theorists, in their respective ways, draw on key motifs in the Marxist critique of capitalism such that the book as a whole is, in a sense, a conversation in its shadow across these thematic dimensions. The aim is

constructive, seeking to build bridges with the critique of political economy. This makes for a valuable reconsideration of the insights of the former for building a contemporary critical theory of society. From this perspective alone, this is a necessary introjection to the literature. The book does not confine itself to abstract theorizing, however. The entire discussion is grounded in an attempt to clarify the contemporary historical moment, which comes fully to the fore at the books close. This is perceived by the authors in crisis-theoretical terms, understood in a systemic sense as "a deep-structural dysfunction lodged at the very heart of our form of life" (p. 2). This makes the theorization of capitalism all the more pertinent.

It is clear within this book that Nancy Fraser has sustained the critique of capitalism beyond any other contemporary Critical Theorist. Already in her debate with Axel Honneth (2003), she stood firm on the shortcomings of a societal critique that drifts away from this central problem, an argument more relevant today in light of his later work (Honneth, 2014). Since then, she maintained anchorage in the Marxist tradition, and has combined this productively with insights from Karl Polanyi. This heterodox program finds both expansion and a finer degree of consolidation here.

The first chapter begins with concern for conceptualizing the core features of capitalism, unfolded through a lucid sequence. This sets off from a somewhat orthodox definition largely indebted to Marx, through to a wider consideration of markets with Polanyi, in order to establish the grounds for Fraser's specific "de-orthodox-ification" (p. 29). This involves the Marxian *method* of "looking beneath a given socio-historical complex for its underlying conditions of possibility" (p. 30). Her aim is to apply this to new areas, moving from the front-story to the back-story of capitalism, perceiving it beyond an economic system. From here, Fraser moves to include, and emphasize, those background activities or 'hidden abodes' on which capitalist production depends to outline her own broader theory of capitalism as "an institutionalized social order" (p. 52).

Fraser's expanded account sees capitalism as involving structural divisions institutionalized along key boundaries, one side of which establish the preconditions for commodity production and exchange but remain organized according to different logics. She considers preconditions across four dimensions – social reproduction, non-human nature, political power, and race, imperialism and expropriation – involving three constitutive separations – production/reproduction, society/nature, economy/polity (p. 144). Intellectually, this move is incredibly productive, inviting dialogue with Marxist-feminism, eco-Marxism, neo-Marxian political economy, Black-Marxist thought, as well as postcolonial theorizing and world-systems theory. This harbors great potential for future research. Analytically, Fraser's expanded view has the advantage of bringing social struggle into perspective as structurally

anchored at the site of such boundaries and involving contestation over the boundary relations themselves. This establishes a basis to consider historical variability in different forms of capitalism according to alteration in boundary relations, and to perceive such alterations as ultimately dependent on politics, the balance of power and the outcomes of social struggle (p. 54), rather than abstracted and autonomous dynamics of the capitalist economic system.

The second chapter shifts weight from the analytical to the historical plane, as the discussion turns to explore different phases of capitalism as instantiations of regimes of accumulation. While the phases concerned are widely known – mercantile, liberal, state-managed and financialized capitalism – the approach is novel. Rather than distinguish these regimes on the familiar but narrow basis of state-market relations, Fraser follows her expanded account to present foreground-background boundary relations as equally constitutive in defining accumulation regimes more expansively as institutionalized orders. The value of this chapter is less historical than illustrative, a demonstration of what Fraser's theoretical approach reveals. While scholars interested in the history of capitalism will not find anything new here, critical social theorists will have much to consider from this historicized account, which mediates the formal and the substantive.

With the third chapter, the book shifts to the normative plane, and Jaeggi leads the discussion on criticizing capitalism. Only recently (Jaeggi, 2014) emerging in the English-speaking world, Jaeggi here demonstrates her exceptional ability to refine and reframe key concepts in Critical Theory. The chapter is oriented by the seemingly straightforward yet all too often unaddressed question of what is "intrinsically wrong with capitalism", in the sense of being "fundamentally problematic" (p. 116).

To answer, Jaeggi analytically differentiates three genres of critique that address themselves to different aspects of the object domain. The functionalist critique focuses on the dysfunctions and crises of capitalism as an inherently unstable system. This genre is in some variants addressed to dynamics of self-destruction within the capitalist economy itself, while in others on the interchanges between the economy and other domains. The moral critique focuses on the structures of domination on which capitalism is established and, furthermore, reinforces. This is addressed to the morally indefensible or normatively unjustifiable aspects of capitalism. Finally, the ethical critique focuses on the subjection of an entire way of life to the values of the capitalist economy. This is addressed to capitalisms impoverishment and destruction of ways of relating to the world, self, and society, which are inherently necessary for the good life. This clarification of modes of

critique coincides with the further conceptual clarification of the object of critique itself, deepening the discussion from earlier chapters.

The authors from here proceed to advocate a critique that expands the moral while interweaving aspects of all three genres around a normative concern for freedom and autonomy, understood as based on collective self-determination. This clearly aligns with Critical Theory's interest in emancipation and longstanding critique of unfreedom under capitalism. On this basis, the authors locate the renewal of a critique of capitalism in its irrationality as a social order, "irrational in as much as it blocks social experiences and learning processes of some sorts, and it therefore represents a distorted way to react to crises" (p. 138).

This is furthered through Jaeggi's account of capitalism as a "form of life" (p. 137). This practice-theoretical match to Fraser's institutional account shares with the latter a focus on normativity as intrinsic to the capitalist social order as a whole. The advantages of the approach, similarly, parallel those of Fraser's. First, criticizing an entire form of life necessitates consolidating and interrelating all three moments of critique rather than abstracting one. Second, the idea of a form of life perceives social formations as "ensembles" (p. 137) of practices, wherein economic and other practices exist in a continuum of relations, rather than separate spheres, and are therefore inextricably connected with each other. Fraser's foreground and background suggest similar, but from the institutional vantage. While this move to normativize the economic sphere is one of the books central aims (p. 8), it does tend towards losing sight of what ought to distinguish those trans-subjective dynamics specific to the capitalist system itself.

The remainder of the chapter focuses on the authors' attempts to exposit contradictions and crisis tendencies from a broader, extra-economic perspective. While this series of reflections takes philosophical and normative questions seriously, it nonetheless seems to arrive at the familiar formulation in which capitalism erodes its background institutions and consumes its preconditions. This is understood as generating learning blockages, latent-crises, and potentials for transformation, in a "formal account" (p. 155) that, while analytically clear, treads light on causal-explanatory detail.

The final chapter consolidates the discussion into a program for the critique of capitalism at the contemporary conjuncture. Through a consideration of various political movements, understood in relation to the crisis of capitalism and evaluated from the point of view of their emancipatory potential, the authors attempt to clarify "the struggles and wishes of the age" (p. 11). Having moved from the conceptual through the historical and normative, the book now enters a sociological

plane, enlightening the preceding considerations. The diagnosis of the present expounded here, through a theoretically informed analysis of the breakdown of progressive neoliberalism and its populist offshoots, is especially excellent and stands on its own as a fine contribution. Fraser's stylized account of the 'triple movement' – wherein she joins emancipation with Polanyi's marketization and social protectionism – enables razor sharp insights on the marriage of progressive recognition politics with regressive redistribution politics in neoliberalism, and the emancipatory and reactionary backlash this regime generated that is playing out today. While state-managed and financialized capitalism saw syntheses of marketization and social protectionism and marketization and emancipation, respectively, a new progressive movement must seek a synthesis of social protection and emancipation in the only "two-against-one" not yet historically trialed (p. 192-93).

As its highlight, the final chapter of *Capitalism* points also towards its principal limitation, revealing a wider issue for Critical Theory. While the discussion shows outstanding sociological imagination, it remains at a remove from contemporary sociology. This is significant. Key conceptual dilemmas considered throughout the book – such as the relation of action and system, participant and observer, history and evolution, as well as the problem of social order and the conceptualization of the economic domain – are all sociologically foreshortened. This highlights the necessity of the theory of society for the critical theory of society – somewhat acknowledged by the authors (p. 9-10; 156-57) – and, thus, the need for Critical Theory to reengage with sociology. Habermas's (1984; 1987) *Theory of Communicative Action* was the last major attempt to do so. In this regard, one aspect of the text is striking: the frequency with which Habermas enters the conversation alongside the absence of sustained consideration of his theoretical enterprise. This is especially pertinent given that the central themes of *Capitalism* – capitalism, crisis, learning and transformation – are also central themes in Habermas's sociological oeuvre, an oeuvre that, furthermore, contains considerable engagement with Marx on precisely these issues.

Given the volume of literature on the theme, it is to Fraser and Jaeggi's credit that this short excursus succeeds in its by no means small goal of renewing the critique of capitalism. The discussions in *Capitalism* are masterful and conducted with an open and explorative quality, which may frustrate those seeking systematization. The result is something of a preliminary outline of aspects for critique, rather than a fully developed theory. But, a most cogent and necessary preliminary it is.

REFERENCES

Fraser N & Honneth A (2003) *Redistribution or Recognition? A Political-Philosophical Exchange.* London: Verso.

Habermas J (1984; 1987) *The Theory of Communicative Action.* 2 vols. Cambridge: Polity.

Honneth A (2014) *Freedom's Right: The Social Foundations of Democratic Life.* Cambridge: Polity.

Jaeggi R (2014) *Alienation.* New York: Columbia University Press.