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Book Review Symposium of Albena Azmanova's *Capitalism on Edge: How Fighting Precarity Can Achieve Radical Change Without Crisis or Utopia* (New York: Columbia University Press, 2020).

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Abstract
Capitalism on Edge aims to redraw the terms of analysis of the so-called democratic capitalism and sketches a political agenda for emancipating society of its grip. This symposium reflects critically on Azmanova's book and challenges her arguments on methodological, thematic, and substantive grounds. Azar Dakwar introduces the book's claims and wonders about the nature of the anti-capitalistic agency Azmanova's ascribes to the precariat. David Ingram worries about Azmanova's deposing of "economic democracy" and the impact of which on the prospect of radical change she advocates. William Callison casts doubt over the empirical plausibility of Azmanova's vision of crisis-free transition out of democratic capitalism. Eilat Maoz interrogates Azmanova's emancipatory project from the historical standpoint of (de)colonization and global imperialism. In her reply to these criticisms, Azmanova accepts some and parries others, while bringing their points closer to her anti-capitalist vision.

Keywords
Precarity, democratic capitalism, anti-capitalism, competitive production of profit, paradox of emancipation, domination, legitimacy, imperialism

Overcoming (Precarity) Capitalism: An Introduction

Azar Dakwar

"*The social question of our times is not growing inequality—it is the massification of precarity*."[1]

Albena Azmanova's *Capitalism on Edge* is not simply a work that attempts to redefine the stakes of a scholarly or public problématique. Rather, it redraws the terms of analysis of the so-called democratic capitalism in the West and sketches the contours of a political agenda for overcoming it, for emancipating society of its grip. Pursuing emancipation when "our starting point is *capitalism*," according to Ellen Meiksins Wood, requires that we preliminary identify in historical terms "what kind of starting point this is."[2] Accordingly, Wood argues that struggles for emancipation from capitalism necessitate an understanding of the limits and possibilities occasioned by "its material order and its configuration of social power" while simultaneously carrying out subversive actions within these boundaries – otherwise, attempts to look beyond it would be futile.[3] Azmanova's *Capitalism on Edge* addresses these stakes with confidence and verve and offers a neat conceptual toolbox for the radical critique of capitalism, opening paths

for radical change in the socio-economic and political order that capitalism's current modality configures. To that end, it re-engages critical social theory of Frankfurt School pedigree with the critique of political economy of capitalism.

The problem with contemporary capitalism, Azmanova contends, is that its contradictions are not threatening to undermine the system but are further entrenching its deleterious effects on the well-being of society and the natural environment. She suggests shifting the critical gaze to the generalized configuration of capitalist political economy and the overarching harms it ordains in

the workings of society, beyond the concerns with economic inequality and control of capital that have become orthodox in leftist critiques.[4] More specifically, she argues that what primarily governs and shapes the political economy of capitalism *qua* social form is the pursuit of "competitive production of profit" rather than forms of ownership of capital and patterns of wealth distribution.[5] This primary systemic dynamic is accompanied by another which Azmanova calls "primitive appropriation" (following Karl Marx's "so-called originary accumulation"), which she deems "a secondary process, an enabling condition."[6] Having diagnosed and foregrounded the primary principle of capitalism's *modus operandi*, she proceeds to investigate the kind that is currently reigning. In fact, she claims that the all-pervasive modality of neoliberal capitalism has transfigured into a new form—namely, precarity capitalism—which is marked by the emergence of a precarious multitude instead of distinct and antagonistic social classes.

Much like Moishe Postone,[7] Azmanova revives an understanding of Marx's ontology of capitalism as a social system. She depicts it as a comprehensive system of social relations that includes one's relations to oneself, one's relation to society and humanity's relation to nature that cannot be fully reduced to sets of economic relations or modes of political economy. To dissect and critique the forms of injustice it bequeaths, she devises a three-dimensional conception of domination ("systemic," "structural" and "relational").[8] This allows her to move the core of the critique of capitalism from issues of class struggle (the structural dimension) and redistribution (the relational dimension) to the competitive production of profit (the systemic dimension). Azmanova qualifies the latter dimension as the engine of social conflict in contemporary capitalism because it is responsible for generalizing economic and social insecurity and the

permeation of fear across society, i.e., for generalizing precarity. On this basis, she elaborates a template of emancipatory action that targets the aforementioned dimensions of domination.[9]

Azmanova's conceptualization of "systemic domination" as a matter of subjection of all members of society to the competitive profit-making pressures of capitalism bespeaks an ambitious form of social emancipation whose register of "order/ing" operates at a level of generality that goes beyond the pressing concerns of inequality, exclusion, and property relations traditionally prioritized by leftist pollical forces. This systemic dimension of the operation of capitalist social relations is precisely what these forces failed to address or fight. In Azmanova's view, therefore, only practices aiming to eradicate systemic domination make for *radical* politics nowadays. Such reorientation in diagnosis and analysis, she maintains, helps progressive politics circumvent its *paradox of emancipation* – a situation in which the successful fighting of one form of domination deepens another form.[10] These analytic insights allow Azmanova to sketch the contours of emancipatory transformation that emanates from historicist analysis of systemic decay without maintaining that revolutionary change is within reach.

Azmanova contends that since the beginning of the twenty-first century neoliberal capitalism has mutated into a novel modality she names "precarity capitalism." The hallmarks of precarity capitalism are multiple yet nested. Firstly, it features the onset of economic *insecurity* across differences in social class, income, education, and professional occupation which effectively ails the great majority of people (and whom Azmanova symbolically refers to as the "99 percent").[11] This is a condition in which "[e]ven the winners in the distribution of economic and social advantage (such as highly skilled professionals, and the owners and managers of capital), are no longer sheltered from the negative effects of the competitive pursuit of profit."[12] Secondly, it implicates public authority in the active pursuit of global economic competitiveness, which

results in the redistribution of risk and resources from weak national economic actors to powerful ones.[13] Thirdly, it intensifies the pressures generated by the twin antinomies of "surplus employability" and "acute job dependency" which result from one's unavoidable exposure and engagement with the system.[14] Increased competitive pressures breed ubiquitous anxiety which, Azmanova notes, instead of radicalising people towards an anti-capitalist revolution, nurtures conservative attitudes, thereby stabilising capitalism politically even amidst the deepest economic crises. The birth of a historical subject able to pursue a project of radical social transformation is conditioned, paradoxically, upon eliminating this state of economic precarity and thus "generating personal stability and liberating time from productivist commitments and pressures."[15] In this symposium, William Callison latches to this counter-intuitive claim and casts doubt over the empirical plausibility of crisis-free conditions of possibility in the life of democratic capitalism. He also questions the role such a notion plays in the historical qualification of, and distinction between, the modalities of neoliberal and precarity capitalism, which Azmanova arrives at by demonstrating how the latter has managed to evade a "legitimacy crisis."

In response to the systemic precarity of present-day capitalism, Azmanova calls for forging a broad alliance of strange bedfellows whose discontent would challenge not only capitalism's unfair outcomes but also the drives of competition, profit-making and production animating it. To achieve this, political actors need to go beyond the old ideological certitudes of, on the left, fighting inequality and, on the right, increasing competition. Instead, she advocates subverting capitalism by countering the profit motive and the massive precarity it generates—a task for which she deems a revolutionary break unnecessary. Hence, Azmanova's prognosis differs from

that of scholars and pundits who similarly trace tendencies which could lead to overthrowing capitalism and achieving socialism.

The long-term goal of Azmanova's socio-political project is unclouded: overcoming capitalism as the predominant form of social organization, not simply settling for a "more democratic" or "alternative" form of capitalism that submits its systemic imperative of competitive production of profit to different rules of governance.[16] Nevertheless, Azmanova is wary of outlining an *alternative to* capitalism, be it conceptual or institutional. Consequentially, she steers away from the customary analytic of capitalism versus socialism—which haunts leftist political imagination—as the guideline of social regime change. In his commentary, David Ingram urges Azmanova to distinguish between "healthy, profit-driven competition needed for innovation and destructive competition oriented toward total domination and endless accumulation". Such a distinction, he holds, stresses how crucial it is to safeguard the economic viability of democratic political life in order to overcome capitalism. Endorsing "economic democracy" would also bring back the utopian element missing in Azmanova's proposal – without which, Ingram worries, radical change goes awry.

Eventually, Azmanova offers us an open-ended, negativistic conception of anti-capitalism that is animated by the logic of subversion.[17] This brand of anti-capitalism refers to resisting capitalism's constitutive dynamic by undermining its enabling political and policy fixes and installing measures that diminish competitive pressures and subdue profit-making motives. For shaping such anti-capitalist attitudes and subversive efforts, Azmanova contends, should not succumb to calls for a democratic revolution (or revolutionary upheaval from below) that are typical of radical leftist politics. The point is: the more the crisis of capitalism deepens economically and the massification of precarity grows, the more capitalism stabilises politically.

Cunningly, therefore, subversive efforts must save capitalism as an "*economic* system" in the current juncture while working to eliminate it as a "*socio-political* system" in the long run.

Contrary to the logic of class struggle as a strategy of anti-capitalist struggle, Azmanova aims to radically transform "the manner in which society reproduces itself."[18] To accomplish this, she suggests an alternative strategy for subverting of capitalism from within: "taking the existing capital-labour alliance and directing it against the competitive pressures of profit production."[19] Yet, when it comes to figuring how the 99 percent, the precarious multitude, can articulate its collective agency in the face of capitalism's systemic domination, Azmanova holds back. She retains Marx's injunction and does not acquiesce to the machinations of Marxist prescriptions: rather than introducing in Lukácsian manner an agent of anti-capitalist history, a proletariat-like Subject, she insists that a variety of political forces can oppose capital accumulation to free humanity from the world-destructive systemic dynamic that it constitutes. In her contribution, Eilat Maoz interrogates Azmanova's position regarding historical agency, noting that coherent agency can hardly emerge through amalgamating actors with such diverse relations to the means of production: the "precarious multitude" is beset by centrifugal dynamics. She also notes the difficulty that Azmanova's emancipatory project encounters once considered from the historical standpoint of (de)colonization and situated in the context of global imperial power relations. The post-colonial "imperial fix" had previously been sustained by the political establishment and global financial institutions in the Global North in a manner that effectively dampened crisis and class conflict in its polities by continuing to export exploitation to the Global South – exploitation from which the working classes of the West have historically profited, even if relatively less so in the neoliberal epoch. If a rising Euro-American precariat does not attempt to liberate itself from the imperial bind, then wouldn't the expanded social security of Western

subjects for which Azmanova advocates have to be financed by a yet another form of imperialism?

A paramount challenge that *Capitalism on Edge* poses to critical theory and emancipatory praxis is how to elaborate effective strategies that can subvert precarity capitalism as an overarching, all-pervasive system of social life. More specifically, how can broad forces of change incite and mobilize hitherto antagonistic social classes (*cum* precariat) such that they realise their increasing precariat-isation results from the systemic dynamic of competitive production of profit as opposed to the institution of private property or the free market? How can the latent precariat *qua* Subject come to an overt rejection of capitalism as a "structure of experience" (in the words of Erving Goffman) or a "framework of political reference" (in Azmanova's own words)?[20] And how would the actual grievances of antagonistic social classes (*cum* precariat), whose political reference is supposedly concrete, coalesce or sublimate into a set of subversive anti-systemic practices? This is not to suggest that Azmanova does not attempt to address the conditions of possibility for the anti-capitalistic agency of the precariat. Such conditions of possibility are encompassed (even if not exhaustively) in the doctrine of "political economy of trust," which emphasises the need "to build socioeconomic certainty" so that it would serve as a common substrate for the anti-capitalist agency of the precarious multitude.[21] Ultimately, Azmanova mainly cashes out the specifics of her intriguing proposal in terms of policy measures whose implementation depends primarily on willing elites.[22]

And so, while fraught itself with counterintuitive edges, Azmanova's *Capitalism on Edge* indeed brings the critique of capitalism to very edge of a precipice. The outcome of this journey not only reveals Azmanova's book as a timely and acutely relevant critique of contemporary capitalism; it also builds a sound platform for an ongoing collective effort to articulate the terms of radical

change and emancipation in our times. In her reply to the concerns and criticisms of her interlocutors, Azmanova accepts some and parries others, while bringing their points closer to her daring anti-capitalist vision.

Critical Theory for the Ninety-Nine Percent?

David B. Ingram

Albena Azmanova's *Capitalism on Edge* trenchantly addresses the crucial question of our era: Can we exit global capitalism – the most creatively destructive social system of all time? Azmanova thinks we can, but not in the way most revolutionaries have imagined. Capitalism will not collapse under the weight of a catastrophic crisis; its ever-continuing crisis will not unleash a single moral rebellion motivated by a utopian vision of a socialist society. Instead, its rendering our lives increasingly precarious—no more evident than in today's economic, racial, climatic, and pandemic insecurities—*will* call forth a united front of the 99 percent who are beginning to press for an end to its hyper-competitive, hyper-productivist growth dynamic, which has infected all aspects of society and divided us into friends and enemies.

In many ways, Azmanova's argument recalls the unorthodox Marxism of Frankfurt School theorists, especially the social theory of Herbert Marcuse (sans utopian vision). These theorists were confident that capitalism could displace its economic crisis tendencies on to its political, social, and natural environments, diffuse class conflict through widespread shareholding in corporate stock and labour-management schemes, and generate widespread prosperity (for the majority living in industrialized welfare states, if not for racial minorities and poor majorities

inhabiting the “developing” world) sufficient to survive in permanent crisis mode. The price to be paid for capitalism’s sustained trickle-down growth, they maintained, is loss of freedom, understood in its broadest sense. As dialecticians, however, they found a glimmer of hope amidst the madness. Alienation and lack of human fulfilment can coexist alongside the technological and institutional potential for their abolition. Liberation from the treadmill of incessant labour, wasteful consumption, desperate competition, environmental degradation, and ever-present domination from bosses and bureaucrats can become more than a theoretical postulate of social theory; as Marcuse well understood, it can become a rallying cry uniting both the marginalized and the college educated children born in affluence and privilege.

Azmanova’s guarded optimism that today’s poor and moderately affluent (the 99 percent) will now join forces in opposing the risks and insecurities associated with the latest phase of global capitalism (which she dubs precarity capitalism) seems well-placed. Crossing the income divide, majorities in all capitalist democracies register alarm at the growing pace of climate change, coupled with recalcitrant poverty and exploding wealth and income inequality. The emergence of a digitally driven GIG economy alongside the neo-liberal substitution of flexible outsourcing for secure employment has intensified competition and income insecurity, even as it has freed those who work digitally at home, or who contract their services whenever and to whomever they choose, from scheduled employment under the demanding oversight of bosses.

For Azmanova, the combination of existential precarity and economic freedom describes two of precarity capitalism’s most volatile contradictions: as safety nets wither under the onslaught of neo-liberal governmental downsizing, secure job employment becomes more necessary than ever before, even as automation and the digital revolution render jobs obsolete; at the same time, the involuntary entrance of replaced workers into the ranks of the self-employed has been both

liberating and existentially traumatizing, motivating a political demand for flexible selfemployment combined with strong social welfare provision – precisely the kind of demand that capitalism cannot accommodate.

Azmanova's subtle prognosis for overcoming rather than overthrowing (or stabilizing) capitalism does not neatly fit into any of the standard ways in which prognosticators have foretold the end of capitalism: implosion, exhaustion, convergence, and cultural revolution (to borrow Francesco Boldizzoni's taxonomy).[23] Against those on both the Right and the Left who proclaim the impending collapse of capitalism due to global debt crisis, automation, sclerotic monopolistic concentration, digital emancipation from exploitative work, aging population, and declining growth, she offers what, to many, sounds like a startling pronouncement: "Capitalism as an engine of prosperity is doing well" even if its prosperity bypasses a large mass of un- and underemployed poor.[24] This is partly because of capitalism's ingenuity in recreating itself whenever a new crisis arises. Just as the welfare capitalism that solved the crisis of liberal capitalism creatively absorbed elements of socialism, so today's socialism—exemplified by China's hybrid economy—has absorbed enough elements of capitalism to be designated by Azmanova as a mere variant of it. However, if Azmanova embraces a convergence account of capitalism's on-going transformation, it is a convergence that ends up absorbing socialism into capitalism's orbit without in any way radically altering capitalism's fundamental dynamic. Azmanova comes closer to espousing capitalism's exhaustion, which draws from some of the structural contradictions noted above without forecasting their culminating crisis. Likewise, she acknowledges that capitalism is witnessing an emerging cultural revolution that is as much economic and political, without suggesting that it is guided by any overarching utopian vision of a just and happy society.

Azmanova's richly articulated prognosis builds upon an impressive theoretical foundation. To begin with, Azmanova rejects the functional structural separation of economic, administrative, political, and cultural subsystems postulated by some critical theorists (notably Habermas) in favour of a more integrated and holistic theory of political economy. This enables her to posit capitalism as a value-laden cultural ideology whose legitimacy depends on correlating greater risk-taking with greater economic opportunity. Given this premise, Azmanova can argue that precarity capitalism violates its own motivational ideology by transferring investment risk from banks and businesses that are "too large to fail" onto the public, whose bailout of the 1 percent costs the 99 percent dearly in government revenue that could target social welfare.

Next, Azmanova defines the essence of capitalism as a social formation that cannot be identified with just any market economy (pace Habermas) but rather one whose essential dynamic consists in the profit-driven, competitive production of commodities.[25] This process, she notes, is enabled by an on-going process of "primitive appropriation" (similar to Marx's account of "so-called primitive/originary accumulation"), which today includes "appropriation of consumers' personal data by internet companies."[26] Both primary dynamic and secondary enabling conditions of capitalism are co-constitutive, or equi-primordial, and both are typically anchored in institutions such as private property, voluntary labour contracts, exclusive (private) control over economic decision-making, and markets for allocating inputs and outputs.[27] However, citing China as an example, Azmanova argues that the state can act as capitalist agent in the absence of private property and/or market allocation. Indeed, she notes that even democratic socialism, involving public ownership of productive assets, worker managed firms, and market allocation of goods and services can be no less capitalistic in its competitive pursuit of profit within a global economy.[28]

As a political economy, Azmanova notes that "democratic capitalism" motivates mass loyalty by means of a "legitimation matrix" that ideally (presumptively) correlates economic risks with economic opportunities and posits a political expectation that all citizens have an "equal say over the way life-chances are distributed."[29] The "legitimacy deal" consists of historically variable expectations that citizens and governments place on each other in meeting needs and satisfying norms of political and economic justice contained in the legitimation matrix. The current deal unites domestic labour and capital in a game of international competition in which presumably all sides must accept greater risks and precarity is the price to be paid for global dominance and survival. In practice this means that the 99 percent must assume the risk—and bear the burden of decreased outlays for social welfare—for the sake of strengthening the 1 percent of the largest and most competitive government-privileged monopolies.

According to Azmanova, the justice of this legitimation deal can be called into question considering capitalism's entrenchment of three kinds of domination: relational, structural, and systemic. Relational domination, involving socio-political discrimination or economic inequality, is the most familiar theme underlying democratic struggles. Structural domination refers mainly to institutional arrangements, such as labour exploitation and class domination, that are built into the private ownership of production and appropriation – the theme of past social struggles pitting socialists against capitalists. Systemic domination, by contrast, envelopes everyone in society within a relentless logic of profit-seeking competition and growth. Combined with structural domination, it explains why efforts to achieve environmentally sustainable "green capitalism" are unlikely to succeed.

Azmanova does not discount the value of struggling against relational and structural forms of domination. However, in her opinion, only by overcoming systemic domination can capitalism

itself be overcome. Mitigating relational injustice through expansion of rights and redistribution of wealth in the name of equality focuses on short-term reforms that end up stabilizing capitalism. This pinpoints a fundamental limit to democratic politics. While potentially altering the legitimation deal by taxing the rich to shore up social welfare for all—in Azmanova's opinion, a necessary precondition for getting beyond the divisive politics of fear that pits "us" against "them" in a struggle for economic survival—it does not address structural and systemic injustices.

Eliminating structural injustice through a global socialist revolution, of course, is unfathomable in light of today's political realignment. As Azmanova notes, the older partisan divide pitting blue-collar workers (formerly affiliated with labour and social democratic parties in Europe, and the Democratic Party in the US) against business owners (formerly associated with liberal and conservative parties in Europe and the Republican Party in the US) has been fractured. The advent of globalization, and the accompanying transition of welfare capitalism into neo-liberal and precarity capitalism, has caused a radical political realignment. Former labour and social democratic working-class parties have come to embrace greater economic and political liberalization, thereby increasingly reflecting the cosmopolitan views of educated, middle class professionals who are mainly concerned about the environment and extending equal rights to women, minorities, and migrants rather than about empowering unions. Former business class parties, by contrast, have embraced nationalism and trade wars by stoking workers' fears of immigrants taking their jobs. Even if, under the older class-based political alignment, a socialist revolution came to pass, there would be no guarantee that its brand of bureaucratic or democratic socialism would overcome the systemic domination associated with a profit-driven competitive system. Hence, while empowering unions and socializing productive assets might be necessary

steps towards overcoming capitalism, they are not sufficient. Indeed, such emancipatory reforms often end up entrenching capitalism further (which Azmanova aptly diagnosed as the "paradox of emancipation").

In the final analysis, Azmanova pragmatically proposes that non-radical emancipatory policies still need to be pursued in order to create the economic and political space for radical change to become a possibility. Above all, an "economy of trust" involving tax reform and redistribution, structural regulation and de-privatization of monopolies, and systemic provision of strengthened social welfare through universal basic income, must be set in place in order to undercut the insecurity that drives a hyper-competitive politics of "us" versus "them." Once democratic political life is made economically secure, it can be reoriented toward the long-term project of overcoming capitalism. Although Azmanova eschews utopian thinking, she proposes that this project will involve expanding public control over major productive assets and investments, while retaining both private property in smaller productive assets and markets for allocating goods. The justice of this policy aims to enhance equality of voluntary exit into flexible work and leisure rather than material equality. Globally this will entail national polities cooperating to strengthen international laws governing wages, working conditions, and environmental protections.

In many respects Azmanova's pragmatic recommendation for overcoming capitalism resembles that put forth by David Schweickart, which I endorse.[30] Like Azmonova's recommendation, Schweickart's represents a pragmatic outgrowth of capitalism that makes no claim to fulfilling utopian aspirations. Unlike hers, his recommendation unapologetically endorses a model whose features embrace profit-driven competition among worker managed firms that operate within relatively free markets, but whose assets are publicly owned.

Schweickart convincingly shows that the democratic tenor of worker-managed firms mitigates the competitive drive for profits and market share, thereby holding open the prospect for slow growth and sustainability. Assuming that he is right about this, the question arises whether this model of "economic democracy" is aptly characterized as post-capitalist according to Azmanova's definition. As far as I can tell, Azmanova never distinguishes between healthy, profit-driven competition needed for innovation and destructive competition oriented toward total domination and endless accumulation. So perhaps she might accept economic democracy as a viable alternative to capitalism.

One huge challenge to overcoming capitalism remains: globalization and the nation-state system. Schweickart addresses this problem head on by developing a national model of economic democracy that withstands global competition through tariffs and other protectionist measures.

From Azmanova's perspective, the difficulty with this approach is that it doesn't explain why national governments would have an incentive to cooperate in advancing measures—such as climate and labour accords linked to trade and direct global finance agreements-—that taken together are needed to overcome global capitalism.

Azmanova's brief comments about the capacity of global political alliances that span democratic capitalist polities to foment international policy changes that gradually effect this outcome seems to me to provide a more promising direction for policy reform. According to her, only "a strong political leadership, backed by a broad, cross-ideological consensus of political forces, can override the short-term preferences of society in the manner in which the most progressive achievements in Western societies have been made: from the rule of law to civil, social, and economic rights" (181). Her belief that the "EU and the United States still have a chance to

rewrite the rules of globalization using nontariff barriers to enshrine in international law high standards of employment and remuneration, consumer protection, and care for the environment" is shared by others writing in the spirit of Marxist internationalism, most notably Thomas Piketty.[31] Azmanova's and Piketty's proposals for a left Third Way – beyond national protectionism (right or left) and beyond resigned acceptance of unrestrained global capitalism (right and left) are siren calls that should be heeded by today's "progressive" Brahmin elites (to use Piketty's term) who have watched their working class minions march off to the tune of authoritarian demagogues spouting the worn mantras of lost national greatness.

The Non-Crisis of Precarity Capitalism?

William Callison

Ever since Jürgen Habermas and Claus Offe drew on the first-generation Frankfurt School to assess the "legitimacy crisis" of the capitalist state in the 1970's, increasingly few scholars in this tradition have theorized contemporary transformations of political and economic power within the broader arc of capitalist development. As a leading critic within the Frankfurt School tradition who impugned its shift to deliberative democracy,[32] Albena Azmanova has long warned of turning a blind eye to capitalism. Now, with *Capitalism on Edge*, Azmanova has produced a panoramic analysis of our precarious present that returns the study of political economy and the critique of capitalism to the heart of critical theory.

Capitalism on Edge is a timely intervention into a range of interdisciplinary debates from shifting political-economic paradigms to the rise of "populist" movements. Evoking the constitutive

commitment to emancipation in early critical theory, Azmanova queries how particular structures and relations of power might either constrain or enable new socio-economic possibilities beyond capitalism. In an intriguing if curious turn, she contends that the possibility of subverting capitalism requires neither an economic crisis nor "a deliberate and politically articulated endorsement of socialism or any other vision of good society as an alternative."[33] The precarious conditions of an order that benefits the few at the expense of the many, Azmanova suggests, will endanger "the foundational legitimacy matrix of capitalism" and open new paths for radical change.[34]

In this comment I critically engage the book's theorization and periodization of capitalist development, with a focus on its distinction between "neoliberal" and "post-neoliberal" or "precarity" capitalism. I also question some of its heuristic framing, particularly the suggestion that capitalism is based on a "ground rule that opportunities and risks should be correlated" and that new phases of democratic capitalism emerge when the tenets of its "legitimacy deal" have been violated.[35] The comment concludes by exploring the questions Azmanova poses to critical theory amidst the democratic, economic and public health crises of the COVID-19 pandemic.

Capitalism on Edge opens with the observation that, in the wake of recent crises, many commentators were quick to predict capitalism's imminent demise. Much like our recent intervention in *Mutant Neoliberalism*,[36] Azmanova warns that the idea of capitalism "digging its own grave" through a singular, terminal crisis may draw on an older left lexicon inattentive to ongoing modular transformations. Thereafter, Azmanova makes a case for the theoretical (Chapter 2) and historical (Chapters 4-5) possibility of transforming and "subverting" capitalism "without the crutch of a crisis, revolution, or utopia."[37]

In Chapter 2, Azmanova outlines her theoretical approach to capitalism, defined as "competitive profit production," and to "democratic capitalism," characterized as "a particular institutionalized social order comprising these two mutually entwined systems [democracy and capitalism], each with its particular operative logic, enabling structures, and distributive outcomes." Her notion of democratic capitalism draws from Weber and Schumpeter, as she conceives competition for profit as the basis of capitalism and competition for political office as the basis of democracy. Whereas Marx offers a holistic view of social reproduction driven by capital accumulation and Habermas a functionalist view of intersubjectively constituted social systems, Azmanova seeks to blend them by conceptualizing society as "a system of structured and institutionalized social relations, enacted through everyday practices."[38] But what becomes clear in the following chapters, as I discuss at greater length below, is that Polanyi constitutes the true theoretical lynchpin that structures the book's historical narrative – a Polanyian lynchpin that may prove too weak and formalistic for all the weight placed upon it.

Chapters 4 and 5 comprise the historical exposition at the core of the book. Here Azmanova suggests that democratic capitalism has evolved through four different phases or "repertories," with each movement "sublimating" or "eclipsing" those which preceded it: liberal capitalism, welfare capitalism (1945-1980), neoliberal capitalism (1980-2000), and precarity capitalism (2000-today). After a brief and rather rosy depiction of liberal capitalism as a system of competitive private enterprise underpinned by a shared social ethos of entrepreneurial individualism, Azmanova narrates the shift to welfare capitalism as resulting from the increasing risks and decreasing opportunities of wage laborers working in inhumane conditions. This early twentieth-century change, she argues, "endangered the legitimacy matrix of capitalism by violating the ground rule of correlating opportunities and risks" and produced "[a] severe

legitimacy crisis… entailing the collapse of the system, as surveyed by Karl Polanyi's *Great Transformation*."[39] In other words, liberal capitalism engendered a "collectivist countermovement" with a new framework that included "poverty and precariousness as politically salient social phenomena."[40] With the New Deal, a new "legitimacy deal between citizens and public authority adjusted to include the state's duty of protecting society from the market" via an expanded distribution of life-chances. Welfare capitalism—i.e., the institutionalized collectivism of economic corporatism and mass political parties—persisted from WWII through the 1970s.[41] Its ultimate demise, according to Azmanova, resulted from "the constraints the state had put on capital under the pressures of organized labour," including "costly social insurance and cumbersome regulation of product and labour markets [which] had allegedly limited capital's opportunities for profit-making and reduced the incentives for risktaking on which it purportedly thrives."[42] Because this endangered the legitimacy matrix from the other direction, Azmanova claims, "democratic capitalism had to be reinvented yet again."[43] Enter neoliberalism.

Leaving aside the more contentious aspects of this narrative, as well as the historical elision of key movements and moments, from the NIEO to the OPEC and stagflation crises, we turn to the final two repertoires that the book explores: neoliberal capitalism and precarity capitalism. Defined as "socially disembedded markets in the late twentieth century," neoliberalism was inaugurated by the Thatcherite view that "There Is No Alternative to the combination of free markets and open economies." This doctrine, Azmanova writes, "secured the trans-ideological policy consensus between the centre-left and centre-right party leaderships around the Third Way policy formula, which technocratic elites allegedly free of ideological bias enacted in the last two decades of the twentieth century."[44] Although "the core legitimating principle of correlating

opportunities and risks that had emerged under liberal capitalism remained valid under neoliberal capitalism," Azmanova argues, neoliberalism realigned "the logic of coupling risk and reward" under welfare capitalism by prioritizing high-earning CEO's and investment banks exposed to global markets. This new economy engendered "both hazards and advantages," although "losses and gains came to be unevenly distributed."

Declaring an end to neoliberalism in 2000—a shift that "first became conspicuous" with the EU's Lisbon Strategy—Azmanova maintains that this transition to "post-neoliberal" capitalism resulted from the rise of "global competitiveness" and the privileging of dominant firms called "national champions."[45] Precarity capitalism is understood as an effect of the liberalization, privatization, and deregulation of the public sector that generalizes social and economy insecurity. That public policy now actively consolidates market stratification on behalf of a few large winners and at the expense of many losers, Azmanova contends, "seems to run against the tenets of liberal and neoliberal capitalism: in fact, it should endanger the foundational legitimacy matrix of capitalism, with its ground rule that opportunities and risks should be correlated."[46]

Despite Azmanova's compelling diagnosis of precarity capitalism itself—particularly, its relation to so-called "populist" movements discussed in Chapter 3—there are both historical and theoretical reasons to be concerned with this narrative arc. To begin, if neoliberalism commenced in 1980 and realized its logic with New Labour and the New Democrats in the 1990's, as Azmanova suggests, properly "neoliberal" developments before and after these two decades are obscured from view. On one side, we cannot recognize its earlier phases—say, in mid-twentieth century Germany, or the violent imposition of austerity in Latin America in the 1970's, or the onset of financialization before the Reagan administration. On the other side, it is impossible to understand the arrival of "Third Way" neoliberalism in Europe with the structural reforms of

Tony Blair, Gerhard Schröder and others in the early 2000's—that is, *after* neoliberalism had allegedly ended in this account.[47] Moreover, the narrative about neoliberalism incorrectly characterizes it as a simple "return" to a program of "laisser-faire" capitalism inherently opposed to the consolidation of political and economic power. In this way, it ignores the core of what Thomas Biebricher calls "the neoliberal problematic"[48]—i.e., how the early neoliberals argued that the active intervention of a "strong state" with a corresponding legal order were needed to "secure" the preconditions of competitive markets. Relatedly, it overlooks how the Chicago School's own project became increasingly premised on shareholder value, wealth maximization, tolerating corporate monopoly, and cultivating human capital.[49] In other words, why declare neoliberalism "over" due to precisely the developments for which its leading lights advocated then and which are still operative now?

My concern is that this historical narrative, when paired with its Polanyian framework, advances a form of critique that lets neoliberalism "off the hook" while expecting democratic capitalism to self-correct its effects and to right its wrongs. If democratic capitalism is based on a "ground rule that opportunities and risks should be correlated," as Azmanova suggests is the case (i.e., a descriptive as opposed to a normative claim), then new phases should emerge when the tenets of its "legitimacy deal" have been violated. While *neoliberal* capitalism represented a typical (counter-)movement against the welfare state that supposedly rebalanced opportunities and risks, in this account, *precarity* capitalism represents a kind of perverse (because illegitimate) outgrowth of neoliberalism resulting in stasis – the non-overcoming of untenable conditions, the "crisis of crisis." "Wanted: Legitimacy Crisis" reads the title of one section.[50]

In the transition from its neoliberal to its precarity form, Azmanova argues that "[c]apitalism avoids its legitimation crisis, even as it has violated the ground rule in its legitimation matrix of

correlating social opportunities and risks."[51] Today the engine of capitalism successfully motors forward, she argues, as capital produces both prosperity and degradation and as the shorttermism of governments results in perpetual crisis management. The precarious conditions of an order that benefits the few and the expense of the many and that "endanger the foundational legitimacy matrix of capitalism," she believes, must yield a path beyond this precarious stasis—a path which first requires a phase of capitalist stabilization, then of capitalist subversion, and then of something new for which we yet have no name.

Yet it seems that this expectation may re-embed a Marxist telos into a formalistic Polanyian historiography. Only by basing capitalism—both in itself and as qualified by the word "democratic"—on the *transhistorical* principle of a "legitimacy matrix" (itself posited, not historicized) can this account yield the necessity of moving beyond capitalism "without crisis or utopia" today. While different historical examples would seem to refute this schema as a general rule (as democratic capitalist orders have also transformed into pseudo- and anti-democratic capitalist orders), the larger issue is the following: the concept seems to serve as a formalistic device to explain stages of development that are more assumed to be balancing acts than they are interrogated as historically specific structures of power or as battles over legitimation by a host of actors (and not just monoliths of capital and state). After paradigm changes occur, under this assumption, theory retrospectively applies the concept of a new legitimacy matrix while expecting that a resolution lies on the horizon.

In my reading, this underlying theory of capitalist development combines a Polanyian conceptual framework of historical movement (commodification) and countermovement (decommodification) with a Frankfurt-inspired diagnosis of "legitimacy crisis" (which Habermas also posited as a "rationality crisis" in the 1970's).[52] But the mechanism of historical movement

it posits is a balance between a consensual ethos about just rewards for personal effort (i.e., the individual level) and a structure of political authority that enacts economic and social policies to meet such minimal expectations so as to prevent its own demise (i.e., the state level). However, where Polanyi's own account tends to naturalize "the countermovement" as a socio-historical necessity stemming from human sociality itself (human nature and structural functionalism), Azmanova's account may have difficulties solving the problem of subjective motivation (and its arc toward subverting and replacing an illegitimate system) without relying on similar premises.

Moreover, although Azmanova gestures toward a broad-based, counter-hegemonic resistance movement based on shared precarity, her theoretical commitments often lead her to dismiss radical protest as prone to reinforcing the very system it criticizes. The "lever" of historical change, then, largely lies at the level of state policy itself (e.g., taxes on the wealthy, universal basic income, a European Sovereign Wealth Fund). Thus, in this account, the road beyond capitalism is paved less by class struggle or democratic insurrection than by the erosion of the middle-class and the corrective action of enlightened elites.

What I am questioning, in short, is the implicit Polanyian framework that drives the book's historiography. This could be called a historiography of self-correcting "legitimacy countermovements," which arise from the need of democratic capitalism to "reinvent itself" at particular moments in time. The framework also grounds the attempt to separate neoliberal from precarity capitalism so as to name and blame the latter for a "legitimacy crisis" that appears historically necessary, yet is either absent or delayed. In some ways Azmanova's argument bears resemblance to Wolfgang Streeck's thesis in *Buying Time* (2014), which also returns to Habermas and Offe's theories of "legitimacy crisis" by focusing on the dynamics of financialization and sovereign debt.

Azmanova writes that, by turning our attention to "systemic dynamics rather than material inequalities and structures of ownership," we are better equipped to grasp "the unprecedented cumulation of injustices among the '99 percent,' as well as to single out precarity as the common denominator among the diverse grievances."[53] Addressing precarity requires policies that reduce the sway of capitalist logic—i.e., the competitive pursuit of profit—and push toward the possibility of "subverting [capitalism] by using the institutions of liberal democracy."[54] One important twist in Azmanova's theory, however, is that crisis is not only unnecessary for capitalist transformation; it is deeply *undesirable*. If a counter-hegemonic movement of the precarious 99 percent is to be successful, she believes, it must work under and towards conditions of *stability, not crisis*. While the book's theoretical claim about transcending capitalism without crisis or utopia may strike some on the left as counterintuitive, its empirical claim about the existence of such conditions of possibility—a world without crisis—may suddenly appear even more so.

Nonetheless, Azmanova's work illuminates the new world we inhabit amidst a global pandemic and poses a few essential questions to critical theorists seeking to diagnosis such turbulent conditions. Crisis, in her view, can nurture conservative impulses as individuals fear losing the little they have under conditions of instability and uncertainty. Precarity capitalism specifically induces a subjective orientation driven by fear, she suggests, rather than other motivations. One might expect Azmanova to conclude that the multiple crises of precarity capitalism will be a recipe for disaster. Yet she ultimately—perhaps paradoxically—offers a more optimistic outlook. "The possibility for overcoming capitalism," she writes, "has never been as attainable as in our times."[55]

Since the onset of the pandemic, Azmanova has penned several pieces that maintain this optimism, calling for a Green New Deal and impugning the neoliberal policies of Christine Lagarde.[56] But it would seem that we stand at the very same fork in the road today: "We should be expecting either massive popular mobilizations against capitalism or radical efforts on the part of ruling elites to reinvent it, akin to the concerted cross-ideological efforts that erected welfare capitalism."[57] The problem with the former, Azmanova argues, is that the "singular motivational resource is fear at personal, group, and institutional levels."[58] Drawing from psychoanalytically oriented thinkers like Eric Fromm and Noëlle McAfee,[59] this diagnosis leads her to conclude that protest will almost inevitably be distracted from the shared material conditions of precarity and lead to ostensibly misdirected objects of anger and hatred. Applying this theory to the present, there are many examples to confirm her concern: the rise of anti-Asian xenophobia (due to rightwing discourses about the "China virus"), popular frustration about government measures and anti-lockdown protests, and the rise of new "diagonal" movements that share a belief that all power is conspiracy.[60] We may indeed be witnessing a new flight from freedom in the name of "freedom" – an anti-authoritarian authoritarianism, a perverse Great Refusal.

But do we not then arrive at the very same "blockage" as before? Mustn't Azmanova's solution to the pathologies of democracy and economy be an enlightened elite that enacts technocratic "fixes" and thereby re-establishes the "legitimacy deal" between the public and governmental authorities? If so, a profound irony comes into view: Azmanova's cure may resemble "The Great Reset" prescribed by Klaus Schwab and The World Economic Forum in Davos, which has itself become the target of widespread distrust and conspiracy.[61] Where Azmanova calls for overcoming capitalism without revolution (meaning an absence of instability), the transition from one order into another may imply forms of "stabilization" that appear more like

authoritarian management than collective struggle (whether democratic will-formation or class revolt). “We cannot blame capitalism for eroding democracy and try to reverse that erosion with more democracy,” Azmanova writes, since “what we need is less capitalism.”[62] Perceptive as this may be, the arc of the argument may require anti-democratic magic tricks where the “legitimacy deal” becomes more of a justificatory device than an actual negotiation – that is, precisely the kind of tricks that have generated so much distrust over decades of neoliberal reform.

Such seemingly insurmountable challenges are not unique to Azmanova’s account, but plague political thinkers everywhere today. The questions Azmanova poses to critical theorists, however, shed light on the obstacles presented by precarity capitalism amidst the current public health, economic, and democratic crises. While I wonder whether and how such changing conditions might alter Azmanova’s analysis, her account offers new tools and genuine insights into this challenge. In this way Azmanova has both pushed Frankfurt School critical theory forward and redressed its recent blind spots—above all, capitalism itself.

The Edges of Precarity Capitalism

Eilat Maoz

Albena Azmanova’s *Capitalism on Edge* is a welcome addition to a growing body of works addressing “the crisis of crisis” of contemporary capitalism. Since 2008, it has become increasingly evident that despite systemic faults and recurring failures, neoliberalism continues to reign triumphantly, and There Is No Alternative (TINA). Not only did neoliberalism emerge

from the global crisis nearly unscratched, leaving the authority of "free markets" unchallenged, worse: Crisis has become a modality of rule, a form of governing in and of itself. Just as the War on Terror universalized emergency and made "the state of emergency" permanent, so does ongoing "volatility" in global financial markets make the violence of capitalism a constant feature of our everyday. This condition turns crisis from a critical moment of rupture into a conservative force, which furthers, rather than challenges, the perpetuation of capitalism as usual.[63] Azmanova, whose work follows this line of reasoning, is intent on thinking how we—those interested in radical change—could possibly "get unstuck."

Although the shockwaves of 2008 gave rise to many protests—from the Arab Spring to Occupy Wall Street, Syriza and Podemos—the political promise embodied in these movements was largely curbed (indeed, crushed) by capital. And where progressive projects fail to resolve exploding contradictions, conditions become ripe for the emergence of reactionary forces and neo-populism. This is Azmanova's point of departure. In analysing the underlying structures that spread discontent among the population, she seeks to restore a Left capable of speaking for the 99 percent. But her ambitions go further. She argues that addressing the underlying causes of social distress will allow us to "subvert capitalism" and ultimately transform it, without relying on defunct notions of crisis, revolution, or utopia.

Departing from popular critiques of contemporary capitalism, such as advanced by Piketty for example, Azmanova doesn't regard inequality as a principal concern. Certainty, inequality contrasts with principles of fairness, and should be addressed. Yet, as she argues powerfully, emphasizing inequality obscures and even perpetuates those dynamics that sustain capitalism. When groups organize politically to remove biases and end discrimination, they end up bestowing legitimacy on a system that thwarts collective emancipation. Simply replacing those at

the helm of the system, or introducing some revised redistribution schemes, fails to challenge the operative logic of capitalism. Furthermore, antagonistic relational politics, against concrete others, feed populist sentiments and amplify rivalrous, competitive, social relations, upon which capital continues to flourish.

According to Azmanova, what ultimately distinguishes radical projects from other struggles—regardless of how militant they appear—is a clear intent to topple structural and systemic forms of domination. She sees clearly, however, that such a program is quite difficult to propel. To become political subjects, thereby realizing their autonomy, people must have some respite from the constant battle to sustain their conditions of livelihood. This is becoming increasingly difficult in the time of "precarity capitalism," the name Azmanova gives to the brutal, ravenous form of crisis-as-usual neoliberalism. Precarity capitalism is characterized by the rise of a new social group, the precariat, which lives in conditions of deep uncertainty about the future.

A social group and not, strictly speaking, a class, since the precariat exhibits diverse relations to the means of production. Some of its members being wage laborers, others contractors and freelancers, and still others petty "entrepreneurs" or workers of the expanding "gig economy". Despite significant differences in their earning capacity and lifestyles, this multitude suffers from endemic insecurity and a growing sense that the system is rigged. Incessant attempts to gauge the market and improve one's "human capital" leaves them chained to the treadmill. Hope to organize politically with these people? Try inviting them to dinner!

In placing the very capacity for political agency front and centre, Azmanova's book follows what is arguably the core legacy of Marx and Frankfurt School studies of alienation. For Marx, capitalism created a form of life wherein, for the first time in history, autonomy could be

conceived as extending to all universally. Yet, this possibility was repeatedly undercut by the very system that gave rise to it, constrained by the formation commodity-shaped subjectivities. Marx understood that the workers' movement reflected, on the one hand, a collective consciousness of a class of commodity owners, who could negotiate the price at which they sold their labour with their employers. However, he also saw latent potentialities within the emergent properties of the capitalist system that would make the proletariat more than it currently is, a universal class that will emancipate humanity.

Azmanova's work follows the example of Marx by searching for potentialities in the world as it is, rather than by conjuring utopia. She argues that although precarity undercuts workers' agency, it also furnishes the conditions for more autonomous work. As practiced today, contingent and self-employment, "the uberization of jobs", is a serious peril. But, given more robust social safety nets that would allow truly flexible entry and exit from the job market, it may become a mode of organizing collective life as employment becomes increasingly scarce. Instead of a conservative embrace of labour-affirming policies, Azmanova thus joins those who see the end of labour as an opportunity and is clear about the need to radically reconceive the left's age-old productivist framework in light of the looming environmental catastrophe. For her, the precariat is both a mirror of capitalism's uncertain future and a key to its "subversion".

Azmanova claims that policies furthering the security of the precariat will help curb capitalism's endless craving for profit. For while such policies, like expanded social services and secure income, may appear reformist, they reformulate the meaning of needs and values. More importantly, they would create conditions for people to become engage in non-productive activities, including politics. Although she explicitly calls to de-commodify time and labour, Azmanova seeks to distinguish her program from calls to resuscitate the Welfare State. She

understands full-well that there is no going back to the historical compromise between labour and capital that characterized the mid-twentieth century. Globalization has deeply undermined labour's negotiation power, while states are engaged in a race to the bottom to attract mobile capital.

It is here that Azmanova's book expresses its greatest strength and weakness. On the level of analysis, Azmanova could not be clearer about the exhaustion of the traditional redistributive models, which assume both incessant growth and a strong, protected, national economy. Yet, when it comes to her political program, Azmanova's suggestions remain vague and ultimately constrained by her focus on the West. Instead of keeping the globalized nature of contemporary capitalism in focus and suggesting political tactics appropriate to this scale, she quickly returns to the nation state as the quintessential and only site of politics. This implicitly suggests, though surely this is not Azmanova's intention, that expanded social security for Europeans will be, once again, financed by some form of imperialism.

The rise of the Euro-American precariat cannot be divorced from the end of the imperial fix, which sustained an international division of labour between metropole and colonies. From the start, imperialism solved the crisis of European capitalism by providing an outlet to surplus capital, surplus commodities, and surplus population, ameliorating class conflict and giving rise to the socialized state. The political classes that emerged, an industrial bourgeoisie and proletariat, could find their collective "national" interest in sharing imperialism's bounty. By contrast, in the colonial and postcolonial world, where such social conditions never obtained, the state expressed a pact between a "comprador" elite and the lumpen masses.

How does the new Euro-American precariat differ from the historical and colonial lumpen? How do the interests of this new "class" intersect with—or come into contradiction with—a growing global population of slum dwellers? For most of the world's population, both the concrete policy measures Azmanova proposes and the possibility of affecting policy as such, are utopian. To change how their states are managed and how the wealth of society is distributed, they would first have to free their countries from decades of recolonization by global financial institutions. This task cannot be pursued by political parties operating in desperate national contexts. It requires an international movement and, as was always the case, a Euro-American working class willing to look beyond its most immediate interests.

There are good reasons today to theorize the colonial state and to analyse the possibilities and impossibilities it creates for political action. Since the 1970s, the global geography of capitalism has become much more complex than the Wallerstenian distinction between core and periphery. A variegated tapestry of jurisdictions, regimes of rights and movement, shapes the lives of peoples across once metropolitan and colonial locations. At the same time, unrestrained global finance undermines the power of national workers' movements and of national capital. This means that instead of national bourgeoisie, uniting around shared long-term interests, the new elites are often self-serving, obscenely corrupt, and short-sighted as their colonial counterparts. The return of what Marx called "the finance aristocracy" is the backdrop of populist reaction – recall the *Eighteenth Brumaire of Louis Bonaparte*.

For Marx, the corruption of the bourgeois state, its descendance into farce and mockery, and the growing force of "populist" reaction, all emerge in the interval between the political and social revolution, after the bourgeoise has proven incapable of ruling itself, but before the workers assume power. This crisis ridden interval marks the contradiction between the novel modes of

production and outdated social relations. This is the sense in which "the social revolution of the nineteenth century cannot draw its poetry from the past but only from the future."[64] Counterrevolution inspired the masses with imperialist imaginaries and battle cries, but it was supported by the Party of Order—the industrial and petty bourgeoisie—who preferred security over proletariat government.

These historical dynamics come to mind when reading Azmanova's emphasis on the notion of security and her argument that we need to "save capitalism in order to overcome it."[65] By saying this, I am certainly not suggesting that Azmanova's work is reactionary but I do wish to highlight that theory must always remain cognizant of its position within the field of social conflict. To theorize from the position of the precariat today may be akin to theorizing from the position of the petty bourgeoisie, seeking to universalize its ideal way of life rather than risk the dissolution of society, along with its own subjectivity.

Perhaps, instead of bracketing the shift from nation state imperialism to neoliberal globalization, it might be more conducive to ask how capitalism continues to avert terminal crisis in the absence of its age-old fixes. How might we understand the "crisis of crisis" today? What allows a defunct capitalism to continue reproducing itself endlessly? The current moment, following the outbreak of COVID-19 pandemic, provides a fascinating, if perplexing, point of entry. Consider the fact that despite serious blows to global productive industries, world stock markets—headed by Wall Street—continue to perform tremendously.

Yanis Varoufakis, among others, has argued that bubbling asset prices result from state's massive injections of liquidity to financial systems, which compel corporations to repurchase their stocks, driving up their prices. He calls this the decoupling of profit and value and sees this as the

opening of post-capitalism.[66] Robert Meister places more emphasis on the value of optionality, which rises under conditions of increasing market volatility.[67] While both of these arguments are convincing, and by no means mutually exclusive, I find it useful to think with

Shimshon Bichler and Jonathan Nitzan's conceptualization of capital as power.[68] According to Bichler and Nitzan, insofar as stocks represent claims over future profits, "value" in capitalism has little to no relation to labour expenditure or productive output. Rather, it reflects the way the estimated relative power of dominant capital appropriates the future wealth of society. From this perspective, it is not the future recovery of the underlying economy that investors predict but rather their growing power vis-à-vis the mass of the population, states, cities, and even industries. Their ability to appropriate not an absolute but relative part of social wealth, which is precisely what money measures.

Why are capitalists so confident? First, as noted, because states rush to reassure them that enough liquidity will always be provided to secure asset prices. Second, because states, cities, and individuals are forced to financial markets to compensate for lost incomes from wages and taxes. Third, because in capitalism as in capitalism, crisis is always an opportunity to do away with outmoded technologies and modes of production and clear the ground for new, more profitable, advances. As this happens, those big enough to weather through the storm survive while others go under. This obviously means large global corporations, like Amazon, grow in market share and political power.

Ultimately, however, the willingness of the state to procure ample "risk-free" debt to securitize private financial markets is undergirded by a tacit (because hardly ever articulated as such) political consensus. This is the political consensus formed by the socialization of credit itself, as

a state of mutual indebtedness, shared by an increasingly large proportion of the population. It seems like calling upon states not to save the banks, when massive defaults which extinguish people's savings and pensions, is reckless. The "crisis" of capitalism is averted because finance capital keeps us literally hostage.

Under these conditions, an analysis of the risks and potentialities of contemporary modes of labour, which Azmanova masterfully pursues in *Capitalism on Edge,* should be complemented by the risks and potentialities of finance capital. Finance, like labour, is double-sided. For in finance the entirely socialized nature of capital is actualized. Credit consists in the amalgamation of the money of all social classes and in putting it to use where it is demanded. It is also the mechanism which, by developing trade in titles of property, breaks down traditional ownership and distributes it among many. By managing social wealth through institutions like banks, the social use of resources becomes more efficient: Dormant wealth is activated, while reserve funds against contingencies are, by merit of being combined, reduced to minimum. In all of these aspects, credit facilitates "the abolition of the capitalist mode of production within the capitalist mode of production itself."[69]

Yet, precisely because credit facilitates "private production unchecked by private ownership", it initially exacerbates contradictions.[70] For one, when people begin to invest money belonging to others, rather than their own, speculation is sure to follow. Money is so cheaply borrowed that it becomes worthwhile to lend it in order to sell the debt and recover it again, a few times over, before it is recalled. The capitalist, along with the whole society, become enamoured and engrossed by the ravenous appetite of capital. Forget the abstinence and prudence of the protestant capitalist: The speculator is dependent on public images to be worthy of credit, and he relishes in the display of luxury. The interests of the working classes, as beneficiaries of local and

foreign financial ventures, become intermingled with the interests of their class antagonists, and the state emerges as an alienated but necessary mechanism to prevent the corruption of a regime of private interests by … private interests themselves.

Contending with finance has the potential to take us beyond much necessary attempts to socialize accumulated wealth in the interest of financing social spending. We may equally use the advances of financial technology and modes of reasoning to think about how we might coordinate an incredibly complex global system of production and consumption in "postcapitalism". But we must be able to release ourselves, to the extent that this is possible, from the affective subjective attachment to the perpetuation of capitalism.

Despite its relative shortcomings in discussing imperialism and global finance, there is much to learn from close engagement with Azmanova's cogent argument. The book offers one of the most elegant rebuttals of left populism and sets up a precise conceptual apparatus for evaluating contemporary struggles in and against capitalism. In pressing the case that politics can be more than a competitive struggle for power, Azmanova recovers the almost forgotten promise of human emancipation as becoming otherwise with others. Her book would interest anyone determined to keep this promise alive.

Response to Critics

Albena Azmanova

Discussing the current state and uncertain future of capitalism with Eilat Maoz, David Ingram and William Callison, based on their critiques of my *Capitalism on Edge*, provided rare companionship during the forced solitude of the pandemic-induced lock-down. I am particularly grateful for the impetus these critiques bring for re-examining the nature and implications of the type of immanent critique of contemporary capitalism I have sought to forge.

Callison opens by noting the link between *Capitalism on Edge*, which scrutinizes contemporary capitalism, and my earlier book *The Scandal of Reason,* which attempted to bring the critique of capitalism into the communicative turn in critical theory, and thereby render deliberative democracy more sensitive to structural obstacles to, and enablers of, emancipatory practices. My earlier work proposed to take grievances of suffered injustice, in their multitude and especially in their conflict, as entry points in the search for the common structural drivers of injustice.[71] In this book I offer a more historicist account (with a focus on Western democracies of the early 21st century) and a more comprehensive scrutiny (from discourses to political economy) of the dynamics of oppression and available strategies of emancipation. The overarching structural driver of injustice in this context, I posit, is the globalized competitive pursuit of profit, which has engendered massive economic and social insecurity – generalised precarity is the scourge of our times.

My critics have noted four types of deficiencies in my analysis: (1) the logic of critique; (2) its remit; (3) the pathways of progressive social change; and (4) the nature of a post-capitalist society that emerges from the particular type of radicalism I advocate. I will address these in turn.

The logic of critique

While my colleagues find compelling my diagnosis of contemporary capitalism as "precarity capitalism"—a perverse outgrowth of neoliberalism resulting in stasis, in Callison's apt summary—they invite me to re-examine my typology of four modalities of capitalism. Callison questions my confining neoliberalism to the last two decades of the 20th century, and my nominating the contemporary form of capitalism (precarity capitalism) as the culprit of social harm, thereby letting neoliberalism "off the hook", in his view.

Let me begin with a word of clarification: The label "neoliberalism" has been used to describe a variety of socio-economic settings. Michel Foucault applied it to the post-WWII welfare state in his 1978-79 lectures at the Collège de France.[72] I follow the now-prevailing consensus in viewing it as the form that rose to prominence in the 1980s as a result of a combination between (domestically) free markets and (internationally) open economies. I perceive the four successive modalities of capitalism not as distinct epochs, but as overlapping reconfigurations of a repertoire (the set of capitalism's constitutive features), which takes on particular features at each of its historical iterations.[73] Each new modality of capitalism does not replace the preceding one, it rather sublimates it.[74] Thus, precarity capitalism of the early 21st century retains most of the features of the neoliberal late 20th century, notably offloading social responsibility to individuals, and the pursuit of global economic integration via free trade policies. However, it also develops new characteristics whose significance necessitates that we acknowledge it as a novel modality of capitalism. For instance, the neoliberal legitimacy, based on the proliferation of opportunities (what Boltanski and Chiapello called "the new spirit of capitalism"),[75] is replaced by motivations sourced from fear. The policy formula of open markets is maintained under precarity capitalism, but an important new policy priority emerges: the neoliberal stress on *competition* is replaced by the pursuit of *competitiveness*.[76] While enhanced competition caused the proliferation of both

opportunities and risks, the imperative of maintaining national competitiveness in global markets prompted the states' active support to specific companies, thereby alleviating competitive pressures on them while intensifying competition for the rest. This exacerbated the spread of precarity, with far-reaching consequences that cannot be properly scrutinized if we keep expanding an already stretched definition of late capitalism as "neoliberal."

More importantly, my conceptualization of the historical varieties of capitalism as iterations of the repertoire of capitalism with its constitutive dynamic – the competitive pursuit of profit and its structuring institutions such as the private ownership of the means of production, helps me disculpate neither neoliberal nor any of the earlier forms of capitalism. While it has become the norm in social criticism to blame neoliberalism for humanity's current predicament (and thus tacitly condone alternative forms of capitalism), the culprit in the story I tell is invariably the pursuit of profit – the operative principle of capitalism in all of its historical varieties. The distinctive feature of the contemporary form is the generalization of precarity – the spread of politically generated state of insecurity beyond the lot of the most vulnerable (beyond what Guy Standing called "the precariat"). This has one significant implication: even the winners in the distribution of economic and social advantage (such as highly skilled professionals, and the owners and managers of capital) are no longer sheltered from the negative effects of the competitive pursuit of profit. This creates new avenues for emancipatory struggles and progressive politics.

Callison further scrutinizes my account of capitalism's transformation, to discover an implicit Polanyian logic that drives the book's historiography: "a historiography of self-correcting legitimacy counter-movements, which arise from the need of democratic capitalism to reinvent itself at particular moments in time." I gladly accept this characterization of my approach. It has

a stronger heuristic power than the wishful thinking now in fashion of "prescribing" a democratic revolution when the socio-economic conditions of such a revolution (such as a clear class divide) are missing. It is indeed in capitalism's conflictual self-reinvention that we have the best chance for both making sense of its triumphs despite its crises, as well for discerning radical alternatives.

Callison cautions, however, that relying on what he describes as a "transhistorical principle of a 'legitimation matrix'," centred on the ground rule that opportunities and risks should be correlated is dangerously formalistic. This prevents me from interrogating historically specific structures of power and battles over legitimation by a host of actors. Indeed, I identify the precept for correlating opportunities and risks for any market participant as the core legitimacy mechanism of capitalism – part of its essential repertoire. This is the element that renders capitalism acceptable for the 'losers' in the unequal distribution of social advantage (in the sense of immanent-sociological, rather than abstract-normative legitimacy). But I also note that within this "ground rule" new circumstances create new social opportunities and risks, and new public perceptions emerge about the fair distribution of life-chances as well as about the legitimate functions of the state.[77] Even as I introduce avowedly trans-historical devices of conceptualization such as the "legitimacy matrix" and "legitimacy deal," I apply these to discern politically significant historical specificities. Thus, I note that in contemporary capitalism, social safety, even as it has remained of value, is no longer perceived as a "political deliverable" because political elites have persistently claimed that public authority no longer has the financial means to fund a robust public sector while pursuing national competitiveness in global markets. Thus, social responsibility has been expelled from the 'legitimacy deal' – i.e., from what are held to be legitimate and legitimacy-conferring functions of the state. It is this historicist approach that allows me to discern generalised social precarity (rather than the economic insecurity endemic to

capitalism in principle or the rising inequality reported by pundits) as the historically specific feature of contemporary capitalism – a feature that explains the overall temperate and often conservative nature of social protest amidst the decade of the Great Recession.

The scope of analysis

Eilat Maoz notes quite rightly that I am too focused on the West and remain blind to 'the rest'; she finds my analysis bereft of a proper discussion of imperialism and global finance as its tool. Indeed, there are implications of the way I have chosen to delimit the realm of my analysis, and I am grateful for her prompting me to address these implications. Surely, the rise of the EuroAmerican precariat that is in the focus of my investigation cannot be divorced from the end of the imperial fix, as she puts it. In this regard, I have noted the breaking down of national capitalIabour alliances (which undergirded imperial expansion) into new configurations of capitallabour alliances by economic sectors rather than regions. Thus, both capital and labour in industries that are profiting from globalisation support this new form of neo-imperial expansion, while it is opposed by alternative capital-labour alliances that see themselves as losers of globalisation. This has dramatic consequences for the core-periphery configurations of power that had structured the modern world system – consequences I have chosen not to explore in this book.

I agree with Maoz's observation that for most of the world's population many of the policy measures I advocate (i.e., increasing voluntary employment flexibility) are utopian – these measures are indeed meant to address precarity in western societies. A different type of social transformation must take place in the Global South – social and political revolutions that allow for socially responsible rule – an issue I have addressed elsewhere.[78] Maoz argues that, to change

how their states are managed and how the wealth of society is distributed, they would first have to free their countries from decades of recolonization by global financial institutions. This task, she notes, must be pursued by an international movement and would require the Euro-American working class to forego its immediate interests. But this is exactly the catch: precarity does fix attention on short-term survival. As a result, in the West the sense of solidarity with the global poor has been eroded by the massive precarisation I trace; progressive politics has been paralyzed by the conflict between "our workers" whose livelihoods have been threatened by capital fleeing to places with a plentiful supply of cheaper labour, and the heavily exploited populations of the Global South which seemingly profit from the influx of foreign direct investment. Financial capital, with the blessing of policy elites both in the Global North and the Global South has thus placed two groups of workers in competition for jobs, eroding transnational bonds of solidarity. Unless precarity is addressed, this conundrum will persist. Fighting precarity along the lines I have articulated is an *enabling condition* for the Western working class to become an agent for progressive social change – change that would also benefit the workers in the Global South. Importantly, I have argued that changing the rules of globalisation (including finance) is the most urgent policy priority – imposing high social and environmental standards in trade agreements would improve the working conditions in the West but also for "the rest." This is how expanding social security in the Euro-American core can take place without financing it via a new form of imperialism.

The nature of progressive social transformation

Callison's insightful dissection of the internal logic of my analysis leads him to point out the apparent contradiction in the precarious multitude's subjective motivations for forging a countermovement against capitalism. The contradiction is, indeed, glaring: on the one hand I have established that precarity nurtures conservative and even reactionary political instincts, yet

on the other I single out precarity to be the overarching common denominator bringing the former class enemies together in a common rejection of capitalism. Similarly, Maoz is doubtful that the precariat can be an agent of emancipatory social change.

Indeed, in the story I tell the precarious multitude is not a historical subject of emancipatory struggles: precarisation fosters aversion to political mobilisation and/or strengthens political conservatism, especially when a constructive utopia is missing. Hence, I have singled out fighting precarity (and not just inequality) as the policy locus of progressive politics in our age: fighting precarity, via policies of economic stabilization, is the groundwork for the *emergence* of emancipatory agency.

Maoz and Callison remain suspicious of my emphasis on economic security. Callison notes the counter-intuitive nature of my claim that we can transcend capitalism without crisis or utopia. Callison rightfully observes that forms of stabilization might "appear more like authoritarian management than collective struggle." In a similar vein, Maoz finds my suggestion that we "save capitalism in order to overcome it" disturbing.

I do not equate progressive social change with economic stability; in my account only practices that oppose the profit motive count as radical. However, my suggestion is that we begin by fighting precarity because this would create the *material conditions* for the emergence of a progressive historical subject. In other words, I consider economic security an enabling condition for political radicalism. And surely, not all forms of stabilization are welcome. This is why, for instance, I have sought policy solutions in the realm of increasing *voluntary* employment flexibility (which maximizes individual autonomy) rather than "workfare" (e.g., employment creation and job guarantees dispensed by bureaucracies). These are not just "anti-democratic

magic tricks," "technocratic fixes" of the legitimacy deal between the public and governmental authorities, as Callison fears. These "fixes" emerge as a result of the social responsibilisation of decisional elites under democratic pressures, as the precarious multitude expresses its diverse, precarity-triggered, grievances. Karl Polanyi recorded that the early twentieth-century countermovement against the free market was not a wave of grassroots social protest but rather a broad societal endeavour that was led by a cross-ideological coalition of political forces—socialist and conservative parties, the trade-unions, as well as the Catholic Church in Europe.[79] This responsibilisation of the leadership, under democratic pressures for action against precarity, is a road that is currently open. The political class (from trade-union leadership to national parties and the EU decisional bodies) has the chance, as well the responsibility, to act against the drivers of generalised precarity – the pursuit of profit. To the extent that the discourse on the left is monopolised by concerns with inequality (thus mispresenting popular grievances), which can easily be remedied with redistribution without disturbing the structural and systemic components of capitalism, the left is defaulting on its commitment for emancipatory social change.

As to saving and/or overcoming capitalism: the paradox I trace is that we need to save capitalism as an *economic* system in order to eliminate it as a *socio-political* system. This is a singularity of the current historical moment exactly because the massification of precarity stabilizes capitalism politically.

Maoz regrets that, rather than keeping the globalized nature of contemporary capitalism in focus, I treat the nation-state as the site of progressive politics. Indeed, I have sought to de-reify globalisation: it is but a system of rules enacted and enforced by actors such as nation-states (e.g., within the WTO) – it is these very actors that can change the nature of global economic integration, and I have urged that this is where policy reform should begin as a matter of

emergency. As to the concern that the politics of economic stabilization will be funded via a new form of imperialism: this might effectively be the case, should the left maintain its commitment to growing prosperity. However, I see economic stability as a substitute for prosperity – I do not subscribe to the view, expressed in the policy platforms of many self-identified "progressive" political actors that we are all entitled to be middle class and increasingly affluent. Only if we thus replace the formula of equality-within-prosperity with one of solidarity-in-wellbeing (i.e., replacing affluence with stability) we can reconcile the three agendas of progressive politics that are currently in conflict: that of social justice, environmental justice, and global justice.

Pathways to post-capitalism

David Ingram steers his rigorous reconstitution of my reasoning towards the issue of available scenarios for radical politics. Currently, I see three competing options. First, through appeals for fighting inequality, Left parties already before the Covid pandemic had undertaken a nostalgic return towards the growth-and-redistribution agenda that had ensured the inclusive prosperity of the mid-twentieth century. This policy formula, however, would not do as it conflicts with the environmental justice agenda. Moreover, I share Marx's scepticism about economic equality as a path of radical politics or even as a form of economic justice. It is worth recalling Marx's emphatic statement of the issue: "Indeed, even the equality of wages … only transforms the relationship of the present-day worker to his labour into the relationship of all men to labour. Society would then be conceived as an abstract capitalist."[80] So much for redistribution as radical politics. Let us not mistake economic equality for solidarity (Marx didn't).

Then there is the return of the classical socialist agenda which counts on worker empowerment

(e.g., via worker-managed firms) and public ownership of productive capital – as in Thomas Piketty's "participatory socialism" and David Schweickart's model of economic democracy which Ingram invokes. I see no good reason to believe that, in a context of globally integrated capitalist economy where livelihoods are dependent on countries and companies remaining competitive, worker-managed firms or nominally socialist states (by force of the public ownership of the means of production) would not adopt the behaviour of capitalist actors, i.e., base their domestic politics and international interactions on considerations of profit. This path also leads to what Marx would call an abstract capitalist society because such "progressive" reforms would in fact maintain the competition for profit, capitalism's core dynamic. Indeed, as Ingram notes, I do not distinguish between "healthy, profit-driven competition needed for innovation" and the toxic kind oriented to domination and endless accumulation. I refuse to draw this distinction because the profit motive is the beating heart of capitalism, it is the source of what I call 'systemic domination' – the subjugation of all to the logic of the profit motive. In order to advance, we need to bust the myth that competition is the only driver of innovation. Profit, growth and innovation might be the *outcome* of efficient economic activity, but such activity should not be motivated by profit and growth. That is, if we are serious about a postcapitalist future.

Currently, we have a third available path – that of *subverting* capitalism from within by systematically opposing its constitutive dynamic, the pursuit of profit and the massive precarity this generates. We might even deploy capitalism's classical institutions (markets, private property) to that purpose. This is our best bet.

Capitalism amidst a pandemic

Finally, I am invited to reflect on the way my diagnosis of capitalism fairs in the context of the Coronavirus pandemic. "How might we understand the 'crisis of crisis' today?," Eilat Maoz asks. "We may indeed be witnessing a new flight from freedom in the name of "freedom" – an anti-authoritarian authoritarianism, a perverse Great Refusal," suggests William Callison.

The pandemic has exacerbated the features of precarity capitalism and has helped it consolidate. Note how most democratic governments' management of the pandemic followed a style of rule typical of precarity capitalism – what I have described as a "socially irresponsible rule" – despite obtaining socially valuable objectives and responding to popular demands such rule makes no effort to safeguard the larger and longer-term public interest. Whether our governments imposed a strict lock-down to save lives, or lifted it to save the economy (gestures that feigned strong leadership and responded to some groups' demands) – they failed to undertake the most obvious policy measures that could safeguard society's wellbeing by saving both lives and the economy: introduce comprehensive test-and-trace mechanisms, protect the most vulnerable via targeted policies and requisite public investment, boost dramatically hospital capacity and waive vaccine patents to enable mass vaccine production. Instead, governments imposed contradictory policies by executive fiat (in violation of rule of law and due process norms) rarely offering reasoned justification. The spreading insubordination to the covid-measures could indeed be seen as part of the meta-crisis (crisis-of-crisis) of our social system, which will prolong the stasis that the 2008 financial meltdown set off. But I see them as a germinating demand for socially responsible rule rather than a budding "anti-authoritarian authoritarianism." We are, indeed, at a pivotal point in history when a multitude of unlikely bedfellows begins pressing for a new normal.

Even if my proposals for a new radicalism -- for subverting capitalism from within without the help of crisis, revolution and utopia -- might make sense analytically, they are not politically thinkable, I am often told. This is the case because the political imagination of our era is still infested by resilient dogmas about what counts as progressive politics. But isn't it exactly critical theory's historical vocation to render politically thinkable that which analytically makes sense?

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Notes

1 Azmanova, *Capitalism on Edge*, 158.

2 Meiksins Wood, "Capitalism and Human Emancipation," 4.

3 Ibid, 4, 20.

4 This orthodoxy is exemplified by Thomas Piketty, whose acclaimed critique of capitalism centres on inequality. His proposal for "participatory socialism" calls for radical wealth redistribution and worker involvement in the management of companies, while neglecting the dynamics of profit-generation. Piketty, *Capital and Ideology*, 50811, 591-94, 966-81.

5 Azmanova, *Capitalism on Edge*, 38-39.

6 Ibid, 39.

7 Postone, *Time, Labor and Social Domination*.

8 Azmanova, *Capitalism on* Edge, 207-08 (Appendix).

9 Ibid, Chapter 7.

10 Ibid, 55-57, 140-41.

11 Ibid, 156-58, 165-66.

12 See Azmanova's response to her critics below, page xxx.

13 Azmanova, *Capitalism on Edge*, 105-08.

14 Ibid, 68-70, 127, 146-48, 151-52.

15 Ibid, 187.

16 Chris Rogers, *Capitalism and Its Alternatives*, 1-3.

17 Azmanova, *Capitalism on Edge*, xii-xiii.

18 Azmanova, "Anti-Capital for the XXIst Century (on the metacrisis of capitalism and the prospects for radical politics)," 607.

19 Ibid, 608. Claus Offe characterised Azmanova's approach to overcoming precarity capitalism as a form of "radical subversive pragmatism" (Azmanova, *Capitalism on Edge*, backcover).

20 Azmanova, *Capitalism on Edge*, 48-49. Despite the primacy of the "objective" system of social life over experience as such in structuralist thought, Goffman argues that what is important about individuals' experience of reality is the "sense of its realness in contrast to our feeling that some things lack this quality." Frameworks of political reference or experience are critical for rendering what would otherwise be a meaningless aspect of the scene into something that is meaningful. See Goffman, *Frame Analysis*, 13, 563.

21 Azmanova, *Capitalism on Edge*, 178.

22 Ibid, 180-83.

23 Boldizzoni, *Foretelling the End of Capitalism*.

24 Azmanova, *Capitalism on Edge*, 2.

25 Ibid, 38.

26 Ibid, 39.

27 Ibid, 40.

28 Ibid, 41-42.

29 Ibid, 204.

30 David Schweickart, *After Capitalism*; Ingram, *World Crisis and Underdevelopment*. Also see Azmanova's critical commentary on Chapter 4 of my book, "Whose development? What hegemony? Tackling the structural dynamics

of global social injustice;" and my response, Ingram, "Response to my commentators" – both pieces were published in Special Issue/Book Symposium of *Ethics and Global Politics* titled: On David Ingram's *World Crisis and Underdevelopment*. https://www.tandfonline.com/toc/zegp20/12/4?nav=tocList

31 Piketty, *Capital and Ideology*. I discuss Piketty's diagnosis of the metamorphosis of so-called Brahmen Left and Merchant Right parties, as well as his detailed proposals for revitalizing a new Left coalition of the educated and the economically marginalised in Ingram, "Critical Theory and Structural Transformations in Twenty-First Century Left
Politics."

32 Azmanova, *The Scandal of Reason*.

33 Azmanova, *Capitalism on Edge*, 6, 176.

34 Ibid, 44, 108.

35 Ibid, 45.

36 Callison and Manfredi, eds., *Mutant Neoliberalism*.

37 Azmanova, Capitalism on Edge, 3.

38 Ibid, 40.

39 Ibid, 95.

40 Ibid, 96.

41 Ibid.

42 Ibid, 99.

43 Ibid.

44 Ibid.

45 Ibid, 107.

46 Ibid, 108.

47 Mudge, *Leftism Reinvented*.

48 Biebricher, *The Political Theory of Neoliberalism*.

49 Davies, *The Limits of Neoliberalism*; Feher, *Rated Agency*.

50 Azmanova, *Capitalism on Edge*, 122-35.

51 Ibid, 133.

52 Habermas, *Legitimation Crisis*.

53 Azmanova, *Capitalism on Edge*, 6.

54 Ibid.

55 Ibid, 135.

56 For example, see Galbraith and Azmanova, "Yes, someone is to blame." 57 Azmanova, *Capitalism on Edge*, 122-23.

58 Ibid, 127.

59 Fromm, *Escape from Freedom*; McAfee, *Fear of Breakdown*.

60 Callison and Slobodian, "Coronapolitics from the Reichstag to the Capitol."

61 Klein, "The Great Reset Conspiracy Smoothie."

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62 Azmanova, *Capitalism on Edge*, 134.

63 Roitman, *Anti-Crisis*.

64 Marx, "The Eighteenth Brumaire of Louis Bonaparte," 18.

65 Azmanova, *Capitalism on Edge*, 193.

66 Varoufakis, "The Post-Capitalist Hit of the Summer." 67 Meister, *Justice Is an Option*.

68 Bichler and Nitzan, *Capital as Power.*

69 Marx, *Capital (Vol. 3)*, 569.

70 Ibid.

71 Azmanova, *The Scandal of Reason*.

72 Foucault, *La Naissance de la biopolitique*. In his "Neo-Liberalism and its Prospects" (1951) Milton Friedman also uses the term to describe the post-WWII turn from individualism to collectivism, invoking Albert Dicey's analysis of the decline of classical ("Manchester") liberalism in England after 1870.

73 Azmanova, *Capitalism on Edge*, 38, 89.

74 Ibid, 89.

75 Boltanski and Chiapello, *The New Spirit of Capitalis*m.

76 Azmanova, *Capitalism on Edge*, 99, 107.

77 Ibid, 202.

78 Azmanova, "Democracy Against Social Reform: the Arab 'Spring' Faces its Demons." 79 Polanyi, *The Great Transformation*, 150, 154-55.

80 Marx, "Economic and Philosophical Manuscripts of 1844," 45, italics in the original.