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The Critical Theory of Capitalism

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I would maintain that an adequate understanding of any country or area in the world today must be framed with reference to the global historical developments of the modern world, and that those forms of development can best be illuminated by a theory of capitalism.

At the same time, I would argue that such a critical theory of capitalism must be rethought in ways that differ basically from what I call “traditional Marxism” – a term I shall further elaborate in the course of my talk.

Why rethink Marx’s analysis of capitalism?

After all, the collapse of the Soviet Union and of European Communism, as well as the transformation of China have been taken by many as marking the final end of socialism and of Marx’s theoretical relevance – the final act, as it were, of a decades-long demise.

This demise has also been expressed by the emergence of other kinds of critical theoretical approaches, such as poststructuralism or deconstruction, that seemed to offer the possibility of criticizing, for example, processes of rationalization and bureaucratization in both East and West without affirming the kinds of grand programs of human emancipation that, all too frequently, has had negative, even disastrous consequences.

These newer conceptual approaches, however, have themselves been seriously called into question by the recent global crisis, which has dramatically revealed their serious limitations as attempts to grasp the contemporary world.

The continued eruption of severe economic crises as a feature of capitalist modernity, as well as the existence of mass poverty and structural exploitation on a global scale, suggest that reports of Marx’s death have been great exaggerated. Nevertheless, it would be a mistake to think that one can simply return to Marx, as he generally was understood during much of the twentieth century. Both the demise of traditional Marxism and the increasingly manifest inadequacies of much post-Marxism are rooted in historical developments that suggest the need to rethink, as well as reappropriate, Marx.

As I will elaborate, contrary to the traditional Marxist interpretation, Marx’s critical theory is not, on its most fundamental level, a critique of a mode of class exploitation that distorts modernity, undertaken from a standpoint that affirms labor. Rather, more basically, it uncovers and analyzes a unique form of social mediation that structures modernity itself as a histo-

rically specific form of social life. This form of mediation is socially constituted by a historically unique form of labor and is essentially temporal. It manifests itself in peculiar, quasi-objective forms of domination that cannot sufficiently be understood in terms of the domination of a class or, indeed, of any concrete social and/or political entity. These forms of domination, grasped by categories such as commodity and capital, are moreover, not static, and cannot adequately be conceptualized in terms of the market. Rather, they are expressed by a historical dynamic that is at the very heart of capitalist modernity.

II.

My focus on the historically dynamic character of capitalist society responds to the massive global transformations of the past four decades. This period has been characterized by the unraveling of the post-World War II state-centered Fordist synthesis in the West, the collapse or fundamental transformation of party-states and their command economies in the East, and the emergence of a neo-liberal capitalist global order (which might, in turn, be undermined by the development of huge competing economic blocs).

These developments, in turn, can be understood with reference to the overarching trajectory of state-centric capitalism in the twentieth century from its beginnings in World War I and the Russian Revolution, through its high point in the decades following World War II, and its decline after the early 1970s. What is significant about this trajectory is its global character. It encompassed western capitalist countries and Communist countries, as well as colonized lands and decolonized countries. Although differences in historical development occurred, of course, they appear more as different inflections of a common pattern than as fundamentally different developments. For example, the welfare state was expanded in all western industrial countries in the twenty-five years after the end of World War II and then limited or partially dismantled in the early 1970s. These developments occurred regardless of whether conservative or social democratic parties were in power, and were paralleled by the postwar success and subsequent rapid decline of the Soviet Union and far-going transformations of China.

Such general developments cannot be explained in terms of contingent, local, political decisions. They imply the existence of a historical dynamic in both the East and the West that is not fully subject to political control and that expresses general systemic constraints on political, social and economic decisions.

Such historical transformations cannot be adequately grasped by theories of politics or of identity, and they exceed the horizon of a social critique focused on distribution. They suggest the importance of a renewed encounter with Marx's critique of political economy, for the problematic of historical dynamics and global structural change is at the very heart of that critique. Nevertheless, the history of the last century also suggests that an adequate critical theory must differ fundamentally from traditional Marxist critiques of capitalism.

I am using the term "traditional Marxism" to refer to a general interpretive framework in which capitalism is analyzed essentially in terms of class relations that are rooted in private property relations and mediated by the market. Social domination is understood primarily in terms of class domination and exploitation. Within this general framework, capitalism is characterized by a growing structural contradiction between private property and the market,

understood as that society's basic social relations, and the forces of production (understood in terms of labor, especially as organized industrially).

The unfolding of this contradiction gives rise to the possibility of a new form of society, understood in terms of collective ownership of the means of production and economic planning in an industrialized context. The critique of capitalism is undertaken from the standpoint of labor and socialism entails the historical coming to itself of labor.

Within the basic framework of what I have termed 'traditional Marxism,' there has been a broad range of very different theoretical, methodological, and political approaches which have generated powerful economic, political, social, historical, and cultural analyses. Nevertheless, the limitations of the overarching framework itself have become increasingly evident in light of twentieth-century historical developments. These developments include the non-emancipatory character of "actually existing socialism," the historical trajectory of its rise and decline, paralleling that of state-interventionist capitalism (suggesting they were similarly located historically), the growing importance of scientific knowledge and advanced technology in production (which seemed to call into question the labor theory of value), growing criticisms of technological progress and growth (which opposed the productivism of much traditional Marxism), and the increased importance of non-class based social identities. Together, they suggest that the traditional framework no longer can serve as an adequate point of departure for an emancipatory critical theory.

Consideration of the general historical patterns that have characterized the past century, then, calls into question both traditional Marxism, with its affirmation of labor and history, as well as poststructuralist understandings of history as essentially contingent. Nevertheless, such consideration does not necessarily negate the critical insight informing attempts to deal with history contingently – namely, that history, understood as the unfolding of an immanent necessity, delineates a form of unfreedom.

Let me briefly elaborate: In the Grundrisse, Marx characterizes capitalism as a society in which individuals have much more freedom from relations of personal domination than in earlier forms of society. However, this freedom, according to Marx, is situated within the framework of a system of "objective dependence," rooted in a form of social mediation that imposes quasi-objective constraints on human action, and is most tellingly manifested in the existence of a historical logic. That is, the very existence of a historical logic indicates the existence of constraints on human action.

Marx, then, does not simply dismiss the forms of personal freedom associated with the development of capitalism, but characterizes them as fundamentally one-sided and incomplete. To consider freedom only with reference to questions of personal dependence can serve to veil the existence of a more over-arching form of unfreedom – one rooted in the circumstance that people make history in a form that dominates and compels them.

This form of unfreedom is the central object of Marx's critique of political economy, which seeks to grasp the imperatives and constraints that underlie the historical dynamics and structural changes of the modern world. His critique, then, is not undertaken from the *standpoint* of history and of labor, as in traditional Marxism. On the contrary, the historical dynamic

of capitalism, totality, and the seemingly ontological centrality of labor, are the *objects* of Marx's critique.

It should be evident that the critical thrust of Marx's analysis, according to this reading, is similar in some respects to poststructuralist approaches inasmuch as it entails a critique of totality and of a dialectical logic of history. However, whereas Marx grasps such conceptions critically, as expressions of the reality of capitalist society, poststructuralist approaches deny their validity by insisting on the ontological primacy of contingency. Marx's critique of heteronomous history, then, differs fundamentally from that of post-structuralism inasmuch as it does not regard such history as a narrative that can be dispelled discursively, but as the expression of a structure of temporal domination. From this point of view, any attempt to recover human agency by insisting on contingency in ways that deny or obscure the temporal dynamic form of domination grasped by the category of capital, is, ironically, profoundly disempowering.

In Marx's mature theory, then, History, understood as an immanently driven directional dynamic, is not a universal feature of human social life; neither, however, is historical contingency. Rather, an intrinsic historical dynamic is a historically specific feature of capitalist society (that can be and has been projected onto human social life in general). Far from viewing history affirmatively, Marx, by grounding this directional dynamic in the category of capital, grasps it as a form of heteronomy. Marx's mature theory, then, does not purport to be a transhistorically valid theory of history and social life. On the contrary, it is emphatically and reflexively historically specific. Indeed, it calls into question any approach that claims for itself universal, transhistorical validity.

III.

In order to support these contentions and, thereby, to reappropriate Marx's analysis, I shall now briefly reconsider the most fundamental categories of his mature critique, such as value, commodity, surplus value, and capital, and also with reference to the heteronomous dynamic that characterizes capitalism. Within the traditional framework, Marx's category of value has been regarded as an attempt to show that direct human labor always and everywhere is the sole source of social wealth, which in capitalism is mediated by the market. His category of surplus value, according to such views, demonstrates the existence of exploitation in capitalism by showing that, in spite of appearances, the surplus product is generated by labor alone, but is appropriated by the capitalist class. Surplus value, within this traditional framework, is a category of class-based exploitation.

This interpretation is, at best, one-sided. It is based on a transhistorical understanding of labor as an activity mediating humans and nature that transforms matter in a goal-directed manner and is a condition of social life. Labor, so understood, is posited as the source of wealth in all societies and as that which constitutes what is universal and truly social. In capitalism, however, labor is hindered by particularistic and fragmenting relations from becoming fully realized. Emancipation, then, is realized in a social form where transhistorical labor has openly emerged as the regulating principle of society. This notion, of course, is bound to that of socialist revolution as the 'self-realization' of the proletariat. Labor here provides the standpoint of the critique of capitalism.

A close reading of Marx's mature critique of political economy, however, calls into question the transhistorical presuppositions of the traditional interpretation. In the *Grundrisse*, Marx indicates that his fundamental categories should not be understood in narrow economic terms but as forms of social being that are at once objective and subjective. Moreover – and this is crucial – those categories should not be understood as transhistorical, but as historically specific to modern, or capitalist, society. Even categories such as money and labor that appear transhistorical because of their abstract and general character, are valid in their abstract generality only for capitalist society, according to Marx. [It is because of their peculiarly abstract and general character that categories historically specific to capitalism can appear valid for all societies.]

This includes the category of value. In the *Grundrisse*, Marx explicitly treats value, as a form of wealth historically specific to capitalism that is constituted by direct human labor time expenditure, and distinguishes it from material wealth, which is measured by the output of goods and is a function of a variety of natural and social factors, including knowledge. Value underlies a system of production – capitalism – that generates the historical possibility that value itself could be abolished and that production could be organized on a new basis, one not dependent on the expenditure of direct human labor in production. At the same time, however, value remains the necessary condition of capitalism. This contradiction between the potential generated by the system based on value and its actuality indicates that, for Marx, the abolition of capitalism entails the abolition of value and value-creating labor. Far from signifying the self-realization of the proletariat, the abolition of capitalism would entail the self-abolition of the proletariat.

Volume I of *Capital* is the rigorous elaboration of this analysis. It begins with the category of commodity, which, here, refers neither to commodities as they might exist in many societies, not to a hypothetical (and non-existent) pre-capitalist stage of simple commodity production. Rather the commodity is treated by Marx as a historically specific social form that constitutes the defining core of capitalist modernity. It is both a structured form of social practice and a structuring principle of the actions, worldviews and dispositions of people. That is, the commodity is a form of both social subjectivity and objectivity.

In *Capital*, Marx sought to unfold the nature and underlying dynamic of capitalist modernity from this point of departure. What characterizes the commodity form of social relations, as analyzed by Marx, is that it is constituted by labor. This is not straightforward, however. Labor in capitalism, according to Marx, is marked by a historically-specific dualistic character: it is both "concrete labor" and "abstract labor." "Concrete labor" refers to the fact that some form of what we consider laboring activity mediates the interactions of humans with nature in all societies. "Abstract labor" does not simply refer to concrete labor in general, but is a very different sort of category. It signifies that, in capitalism, labor also has a unique social function that is not intrinsic to laboring activity as such: it mediates a new form of social interdependence.

Let me elaborate: In a society in which the commodity is the basic structuring category of the whole, labor and its products are not socially distributed by traditional norms, or overt relations of power and domination, as is the case in other societies. Instead, labor itself constitutes

a new form of interdependence, where people do not consume what they produce, but where, nevertheless, their own labor or labor-products function as a quasi-objective means of obtaining the products of others. In serving as such a means, labor and its products in effect preempt that function on the part of manifest social relations; they mediate a new form of social interrelatedness.

In Marx's mature works, then, the notion of the centrality of labor to social life is not a trans-historical proposition. It does mean that material production is the most essential dimension of social life in general, or even of capitalism in particular. Rather, it refers to the historically specific constitution by labor in capitalism of a form of social mediation that fundamentally characterizes that society. On this basis, Marx tries to socially ground basic features of modernity, such as its overarching historical dynamic and its process of production.

Labor in capitalism, then, is both labor as we transhistorically and commonsensically understand it, according to Marx, and a historically specific socially-mediating activity. Hence its objectifications are both concrete labor products and objectified forms of social mediation. This is at the heart of Marx's analysis of the commodity and capital. According to this analysis, then, the social relations that most basically characterize capitalist society are very different from the qualitatively specific, overt social relations -- such as kinship relations or relations of personal or direct domination -- which characterize non-capitalist societies. Although the latter kind of social relations continue to exist in capitalism, what ultimately structures that society is a new, underlying level of social relations that is constituted by labor. Those relations have a peculiar quasi-objective, formal character and are dualistic -- they are characterized by the opposition of an abstract, general, homogeneous dimension and a concrete, particular, material dimension, both of which appear to be "natural," rather than social, and condition social conceptions of natural reality.

The abstract character of the social mediation underlying capitalism is also expressed by the form of wealth dominant in that society. As noted above, Marx's "labor theory of value" frequently has been misunderstood as a labor theory of wealth, one that posits labor, at all times and in all places, as the only social source of wealth. Marx's analysis, however, is not one of wealth in general, any more than it is one of labor in general. He analyzes value as a historically specific form of wealth, which is bound to the historically unique role of labor in capitalism.

In Capital as well, Marx explicitly distinguishes value from material wealth. He now relates these two distinct forms of wealth to the duality of labor in capitalism. Material wealth is measured by the quantity of products produced and is a function of a number of factors such as knowledge, social organization, and natural conditions, in addition to labor. Value is constituted solely by the expenditure of socially necessary labor time. It is the dominant form of wealth in capitalism. Whereas material wealth, when it is the dominant form of wealth, is mediated by overt social relations, value is both a form of wealth and a form of social mediation. This is, it is a self-mediating form of wealth.

Within the framework of this interpretation, then, what fundamentally characterizes capitalism is a historically specific, quasi-objective form of social mediation that is constituted by

labor, that is, by determinate forms of social practice -- that becomes quasi-independent of the people engaged in those practices.

The result is a historically new form of social domination – one that subjects people to impersonal, increasingly rationalized, structural imperatives and constraints that cannot adequately be grasped in terms of class domination, or, more generally, in terms of the concrete domination of social groupings or of institutional agencies of the state and/or the economy. It has no determinate locus and, although constituted by determinate forms of social practice, appears not to be social at all. I am suggesting that Marx's analysis of abstract domination is a more rigorous and determinate analysis of what Foucault attempted to grasp with his notion of power in the modern world. Moreover, his analysis reveals the one-sidedness of Foucault's notion of capillary power. The form of domination Marx analyzes is not only cellular and spatial, but processual and temporal. It is, at one and the same time, capillary and overarching.

This form of domination is fundamentally temporal form. Marx's analysis of the magnitude of value in terms of "socially necessary labor time" delineates a socially general, abstract, norm, to which production *must* conform. Note that, within this framework, the time frame (e.g. an hour) is constituted as an independent variable. The amount of value produced per unit time is a function of the time unit alone; it remains the same regardless of individual variations or the level of productivity. It is the first determination of the historically specific abstract form of social domination intrinsic to capitalism's fundamental forms of social mediation: it is *the domination of people by time*, by a historically specific form of temporality – abstract Newtonian time – which is constituted historically with the commodity form.

It would, however, be one-sided to view temporality in capitalism only in terms of Newtonian time, that is, as empty homogenous time. Once capitalism is fully developed, ongoing increases in productivity result only in short term increases in the magnitude of value created per unit time. Once the productive increase becomes general, the magnitude of value generated per unit time falls back to its base level. The result is a sort of a treadmill. Higher levels of productivity result in great increases in material wealth, but not in proportional long-term increases in value per unit time. This, in turn, leads to still further increases in productivity. (Note that this peculiar treadmill dynamic is rooted in value's temporal dimension. It cannot be fully explained by the way this pattern is generalized, for example through market competition.)

Nevertheless, increased productivity does have an effect: it redetermines what counts as a given unit of time. That is, it redetermines the unit of (abstract) time, pushing it forward, as it were. This movement is one *of* time. Hence it cannot be apprehended within the frame of Newtonian time, but requires a superordinate frame of reference within which the frame of Newtonian time moves. This movement of time can be termed *historical time*. The redetermination of the abstract, constant time unit redetermines the compulsion associated with that unit. In this way, the movement of time acquires a necessary dimension. Abstract time and historical time, then, are dialectically interrelated. Both are constituted historically with the commodity and capital forms as structures of domination.

Within the framework of Marx's analysis, then, the unstable duality of the commodity form generates a dialectical interaction of value and use-value that gives rise to a very complex,

non-linear, historical dynamic that marks capitalist modernity. On the one hand, this dynamic is characterized by ongoing transformations of production and, more generally, of social life. On the other hand, this historical dynamic entails the ongoing reconstitution of its own fundamental condition as an unchanging feature of social life -- namely that value is reconstituted and, hence, that social mediation ultimately remains effected by labor and that living labor remains integral to the process of production (considered in terms of society as a whole), regardless of the level of productivity. The historical dynamic of capitalism ceaselessly generates what is “new,” while regenerating what is the “same.” It both generates the possibility of another organization of labor and of social life and, yet, at the same time, hinders that possibility from being realized.

The dynamic generated by the dialectic of these temporalities is at the heart of the category of capital, which Marx initially introduces as self-valorizing value. Capital, for Marx, then, is a category of movement; it is value in motion. It has no fixed form and no fixed material embodiment, but appears as different moments of its spiraling path in the form of money and of commodities.

Significantly, in introducing the category of capital, Marx describes it with the same language that Hegel used in the Phenomenology with reference to *Geist* – the self-moving substance that is the subject of its own process. In so doing, Marx suggests that a historical Subject in the Hegelian sense does indeed exist in capitalism: Hegel’s notion of history as a dialectical unfolding of a Subject is valid, but only for capitalist modernity. Moreover – and this is crucially important – Marx does not identify that Subject with the proletariat (as does Lukács), or even with humanity. Instead he identifies it with capital, a dynamic structure of abstract domination that, although constituted by humans, becomes independent of their wills.

Marx’s mature critique of Hegel, then, no longer entails an anthropological inversion of the latter’s idealist dialectic. Rather, it is that dialectic’s materialist “justification.” Marx implicitly argues that the “rational core” of Hegel’s dialectic is precisely its idealist character. It is an expression of a mode of domination constituted by alienated relations – that is, relations that acquire a quasi-independent existence vis-à-vis the individuals, exert a form of compulsion on them, and that, because of their peculiar dualistic character are dialectical in character.

In his mature theory, then, Marx does not posit a historical meta-subject, such as the proletariat, which will realize itself in a future society, but provides the basis for a critique of such a notion. This implies a position very different from that of theorists like Lukács, for whom the social totality constituted by labor provides the *standpoint* of the critique of capitalism, and is to be realized in socialism. In *Capital*, the totality and the labor constituting it have become the *objects* of critique. The historical Subject is the alienated structure of social mediation that is at the heart of the capitalist formation. The contradictions of capital point to the abolition, not the realization of the Subject.

It is significant in this regard that as Marx unfolds the category of capital, its relationship to the immediate producers changes. Initially, capital is no more than an alienated expression of the collective workers’ labor. With the “real subsumption” of labor, and the increasing importance of science and technology in production, however, capital becomes less and less the mystified form of power that “actually” are those of the workers. Rather, the social productive powers

appropriated by capital increasingly become socially general productive powers that no longer can be understood as those of the immediate producers. This accumulation of socially general knowledge renders value and, hence, proletarian labor, increasingly anachronistic; at the same time the dialectic of value and use-value reconstitutes value and the necessity of such labor.

As an aside, it should be noted that, by grounding the contradictory character of the social formation in the dualistic forms expressed by the categories of the commodity and capital, Marx implies that structurally-based social contradiction is specific to capitalism. The notion that reality or social relations in general are essentially contradictory and dialectical appears, in light of this analysis, to be one that can only be assumed metaphysically, not explained.

One implication of this analysis is that capital does not exist as a unitary totality, and that the Marxian notion of the dialectical contradiction between the “forces” and “relations” of production is intrinsic to capital, a function of its two dimensions. As a contradictory totality, capital is generative of the complex historical dynamic I began to outline, a dynamic that points to the possibility of its own overcoming. The contradiction allowing for another form of life also allows for the possibility of imagining another form of life. That is, the theory grounds the possibility of itself by means of the same categories with which it grasps its object – and demands of all attempts at critical theory that they be capable of accounting for their own possibility.

The understanding of capitalism’s complex dynamic I have outlined allows for a critical, social (rather than technological) analysis of the trajectory of growth and the structure of production in modern society. Marx’s key concept of surplus-value not only indicates, as traditional interpretations would have it, that the surplus is produced by the working class – but it shows that capitalism is characterized by a determinate, runaway form of “growth.” The problem of economic growth in capitalism, within this framework, is not only that it is crisis-ridden, as has frequently been emphasized by traditional Marxist approaches. Rather, the form of growth itself – one entailing the accelerating destruction of the natural environment – is problematic. The trajectory of growth would be different, according to this approach, if the ultimate goal of production were increased quantities of material wealth rather than of surplus value.

This approach also provides the basis for a critical analysis of the structure of social labor and the nature of production in capitalism. It indicates that the industrial process of production should not be grasped as a technical process that, although increasingly socialized, is used by private capitalists for their own needs. Rather, the approach I am outlining grasps that process as intrinsically capitalist. Capital’s drive for ongoing increases in productivity gives rise to a productive apparatus of considerable technological sophistication that renders the production of material wealth essentially independent of direct human labor time expenditure. This, in turn, opens the possibility of large-scale socially-general reductions in labor time and fundamental changes in the nature and social organization of labor. Yet these possibilities are not realized in capitalism. Instead value, which is constituted by direct human labor time expenditure, is reconstituted as the foundation of the system. Consequently, although there is a growing shift away from manual labor, the development of technologically sophisticated production does not liberate most people from fragmented and repetitive labor. Similarly, labor time is not reduced on a socially general level, but is distributed unequally, even increasing for

many. On the one hand, the species capacities constituted historically in the form of capital open up the historical possibility of future – a form of social production that no longer is based on the expenditure of direct human labor in production, that is, on the labor of a class. On the other hand, the necessity of the present is constantly reconstituted.

According to the reinterpretation I have outlined, then, Marx's theory extends far beyond the traditional critique of the market and private property. It is not only a critique of exploitation and the unequal distribution of wealth and power. Rather, it grasps modern industrial society itself as capitalist, and critically analyzes capitalism primarily in terms of abstract structures of domination, increasing fragmentation of individual labor and individual existence, and blind runaway developmental logic. It treats the working class as a basic element of capitalism rather than as the embodiment of its negation, and implicitly conceptualized socialism in terms of the possible abolition of the proletariat and of the organization of production based on proletarian labor, as well as of the dynamics system of abstract compulsions constituted by labor as a socially mediating activity.

This approach reconceptualizes post-capitalist society in terms of the overcoming of the proletariat and the labor it does – that is, in terms of a transformation of the general structure of labor and time. In a sense, it differs both from the traditional Marxist notion of the realization of the proletariat, and from the capitalist mode of “abolishing” working classes by creating an underclass within the framework of the unequal distribution of labor and time nationally and globally. The possibility of the future, one in which surplus production no longer must be based on the labor of an oppressed class, is, at the same time, the possibility of a disastrous development, one in which the growing superfluity of labor is expressed as the growing superfluity of people.

By shifting the focus of the critique away from an exclusive concern with the market and private property, this approach could provide the basis for a critical theory of the so-called “actually-existing socialist” countries as alternative (and failed) forms of capital accumulation, rather than as social modes that represented the historical negation of capital, in however imperfect a form.

I haven't had time to elaborate the notion that the categories should be interpreted not merely as economic, but, in Marx's terms, as *Daseinformen*, *Existenzbestimmungen* – which indicates that they are also to be understood as cultural categories entailing determinate views of the world and concepts of personhood, for example. Nevertheless, I would like to suggest that, by relating the overcoming of capital to the overcoming of proletarian labor, this interpretation could begin to approach the historical emergence of post-proletarian self-understandings and subjectivities. It opens the possibilities for a theory that can reflect historically on the new social movements of recent decades and the sorts of historically constituted worldviews they embody and express. It might also be able to approach the global rise of forms of “fundamentalisms” as populist, fetishized forms of oppositions to the differential effects of neo-liberal global capitalism.

IV

It has become evident, considered retrospectively, that the social / political / economic / cultural configuration of capital's hegemony has varied historically – from mercantilism, through 19th century liberal capitalism, and 20th century state-centric Fordist capitalism, to contemporary neo-liberal global capitalism. Each configuration has elicited a number of penetrating critiques – of exploitation and uneven, inequitable growth, for example, or of technocratic, bureaucratic modes of domination.

Each of these critiques, however, is incomplete. As we now see, capitalism cannot be identified fully with any of its historical configurations.

I have sought to differentiate between approaches that, however sophisticated, ultimately are critiques of one historical configuration of capital and an approach that allows for an understanding of capital as the core of the social formation, separable from its various surface configurations.

The distinction between capital as the core of the social formation and historically specific configurations of capitalism has become increasingly important. Conflating the two has resulted in significant misrecognitions. Recall Marx's assertion that the coming social revolution must draw its poetry from the future, unlike earlier revolutions that, focused on the past, misrecognized their own historical content. In that light, traditional Marxism backed into a future it did not grasp. Rather than pointing to the overcoming of capitalism, it entailed a misrecognition that, focusing on private ownership and the market, conflated capital and its 19th century configuration. Consequently it implicitly affirmed the new state-centric configuration that emerged out of the crisis of liberal capitalism.

The unintended affirmation of a new configuration of capitalism can be seen more recently in the anti-Hegelian turn to Nietzsche characteristic of much post-structuralist thought since the early 1970s. Such thought, arguably, also backed into a future it did not adequately grasp. In rejecting the sort of state-centric order traditional Marxism implicitly affirmed, it did so in a manner that was incapable of critically grasping the neo-liberal global order that has superseded state-centric capitalism, East and West.

The historical transformations of the past century, then, have not only revealed the weaknesses of much traditional Marxism as well as of various forms of critical post-Marxism, but also suggest the central significance of a critique of capitalism for an adequate critical theory today.

By attempting to rethink Marx's conception of capital as the essential core of the social formation, I have sought to contribute to the reconstitution of a robust critique of capitalism today that, freed from the conceptual shackles of approaches that identify capitalism with one of its historical configurations, could potentially be adequate to our social universe.