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The Crisis of Capitalism, the Noun

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Capitalism, the noun, has had a long and productive life. It got its start in Marxian political economy in the 19th century, shaped the evolution of sociology and political science as well as economics, and found eloquent expression in 21st century historical research. From its inception, capitalism has been associated with crisis; now, the concept itself is being transformed by greater attention to non-class inequalities based on gender, race, citizenship, and other dimensions of socially assigned group membership.¹ In this essay, I planned to argue that capitalism, the noun, should be retired in favor of a more modest grammar. While the noun stops short of capturing the complexity of collective conflict, capitalist, the adjective, retains its value as an insight into class dynamics.

The more I pondered stratification, however, the more I longed for a makeover of capitalism, the noun, a way of reclaiming its generality. Economists influenced by the Marxian tradition may resist such a makeover, because it looks beyond a process of accumulation based on extraction of surplus value to encompass more diverse forms of exploitation. Yet all forms of exploitation increase inequality and undermine the cooperation necessary to solve coordination problems that market forces cannot address, including warfare, environmental degradation, and destabilization of the physical and social climate. Capitalism as a system encourages both individual and group-based

competition for short-run gains, elevating the importance of an abstraction called “capital” over the interests of those who create it.

Capitalism has always been a gigantic generality, typically qualified by a variety of adjectives conveying nuances of hegemonic scope and political valence. The emergence of terms such as “patriarchal capitalism” and “racial capitalism,” however, represents a challenge to the concept itself, a turn from class analysis toward intersectionality and stratification economics.² This turn has been accelerated by feminist discourse enlarging the concept of “production” to encompass the production, development and maintenance of human capabilities. Whether dubbed reproduction, social reproduction, or, more specifically, care provision, attention to this vital and costly process encourages a productive rethink of economic theory and a reorientation of economic priorities.

Sizes and Stages

Capitalism has always been a far-reaching concept but claims regarding its size and potency vary wildly. Many of its fans consider it the source of all economic progress; many of its critics consider it the source of all evil. Capitalists themselves have been caricatured as dandies, cheerful rich uncles, sexy playboys, and fat guys with cigars (See Figures 1-5). It hardly seems incidental that they are typically pictured as white men of European origin, even though their demographic composition has become less homogeneous in recent years. These images are not mere cultural artifacts: they help explain why the richest 8 persons in the world (whose net wealth approximates that of the entire bottom half of the global population) are all white men, and predominantly citizens of the U.S.³

Until fairly recently, research on capitalism had an androcentric, Eurocentric focus that over-generalized the experience of a subset of humanity. Capitalism is almost always treated as a singular noun, often describing most, if not all, of the global economy. If it has variants, these apparently have enough in common to be subsumed within it. Google Ngram shows that after 1880, print references to capitalism became increasingly common, while capitalisms (the plural) seldom appeared (See Figure 1). General definitions of capitalism are remarkably impersonal and often seem to strive for political neutrality. Dictionary.com describes it as:

an economic system in which investment in and ownership of the means of production, distribution, and exchange of wealth is made and maintained chiefly by private individuals or corporations, especially as contrasted to cooperatively or state-owned means of wealth...

Economists generally apply a more specific definition that emphasizes both production for profit and wage employment, factors that distinguish capitalism from feudalism and petty commodity production as well as socialism.⁴ A vast literature debates whether U.S. slavery fell under the capitalist rubric, although prominent historians today emphasize its contributions to the larger process of capital accumulation.⁵ Economists tend to demand more specificity. After all, Genghis Khan accumulated vast wealth and power in the 13th Century. As Eric Hilt puts it, “The effects of capitalism itself might be clarified if pre-capitalist or non-capitalist contexts can be identified and compared to conditions under capitalism.”⁶

However, even the narrower economic literature applies the term to a huge swath of time and space. The broad scope of the term weakens its potential to explain

meaningful variation and makes it appear inevitable and hegemonic. As the philosopher Slavoj Žižek famously put it, it is easier to imagine the end of the world than the end of capitalism. In their more detailed consideration, J.K. Gibson-Graham argue that capitalism is more powerful as a discourse than an actual structure, because it relies so heavily on non-capitalist elements.⁷

The more diffuse the meaning of capitalism, the more important the words used to qualify it. One influential comparative study of the U.S. and several European countries distinguishes “varieties of capitalism” based on differences in labor market regimes.⁸ Historian Sven Beckert uses “war capitalism” to describe what Marx would probably have called primitive accumulation in the U.S.—the imposition of slavery and the dispossession of Native Americans.⁹ Recent decades accompanied by the expansion of international trade and reduced commitments to social spending are often described as the era of “Neoliberal Capitalism.”¹⁰ “Low-road capitalism” is a more colorful description.¹¹

“Social democratic capitalism” represents a higher road (if not high enough for some).¹² Also on the more likeable side is “stakeholder capitalism,” aiming to transcend the employer/wage earner binary to accommodate greater economic democracy.¹³ This term clearly has marketing mojo: many prominent CEO’s have publicly renounced shareholder value (a.k.a. profitability) as their primary goal.¹⁴ Even Republican Marco Rubio flirts with the term “common-good capitalism.”¹⁵

Purists will insist that these are distinctions without a difference, that the capital in capitalism will always win out. On the Left, Capital is often capitalized and anthropomorphized as in “Capital demands that...” or “Capital requires this.”

Appreciation of more malleable possibilities for compromise was once tarred with the brush of craven cooptation. Yet the suggestion that capitalism can take new and better forms has prolonged its political relevance in an era in which the concept of socialism is also morphing. Republican accusations that the Democratic Party pursues a socialist agenda have seemingly backfired, with polls showing that young people, in particular, have a far more positive view of socialism than their elders.¹⁶ That the Democratic Party can be both excoriated and embraced for rejecting capitalism suggests that the meaning of the noun in question has been stretched rather thin.

The Intersectional Turn

A more serious threat to the conceptual coherence of traditional definitions of capitalism emerges from modifiers that highlight systematic non- or cross-class conflicts. For instance, concepts articulated by U.S. socialist feminists in the late 1970s and beyond included “patriarchal capitalism” and “capitalist patriarchy,” in what came to be called a dual systems approach.¹⁷ From this perspective, patriarchy predated capitalism and was incorporated into it with contradictory consequences—unraveling some aspects of patriarchal control over women and tightening others.¹⁸

This approach built on parallels between patriarchy and capitalism: men can benefit from control over women’s domestic labor in much the same way that employers can benefit from control over wage-earners.¹⁹ Likewise, the concept of racial capitalism points to distributional conflict that is analogous to class but cannot be reduced to it: members of privileged racial/ethnic groups use their political power and control over inherited wealth to extract economic benefits from subaltern groups.²⁰

Marx, Engels, and their adherents did not completely ignore the complexity of collective conflict, calling attention to the “aristocracy of labor” in the most affluent countries of the day. Yet, in the *Communist Manifesto* and elsewhere they expressed confidence that the advent of capitalism would render other aspects of inequality obsolete. Left-wing support for anti-colonial campaigns, and later, the Civil Rights and the Women’s Movement attest to fierce political commitments that were not directly harnessed to class. Still, the theoretical infrastructure of Marxian economic theory, particularly its emphasis on the extraction of surplus value in wage employment, placed class at the center of specifically *economic* conflict.

Both critical race theory and stratification economics, like socialist feminist theory and emphasis on intersectionality, challenge this centering. Cedric Robinson provides a particularly eloquent account of implications for the transition to capitalism in Europe:

Racism, I maintain, was not simply a convention for ordering the relations of European to non-European peoples but has its genesis in the “internal” relations of European peoples. As part of the inventory of Western civilization it would reverberate without and without, transferring its toll from the past to the present. In contradistinction to Marx’s and Engels’s expectations that bourgeois society would rationalize social relations and demystify social consciousness, the obverse occurred. The development, organization, and expansion of capitalist society pursued essentially racial directions, so too did social ideology. As a material force, then, it could be expected that racialism would inevitably permeate the social structures emergent from capitalism. I have used the term “racial capitalism” to refer to this development and to the subsequent structure as a historical agency.²¹

Racial exploitation has clearly altered the economic, as well as political trajectory of the U.S. Its deep imprint on the distribution of wealth has been well documented.²² Labor historians such as David Roediger have shown how the “wages of whiteness” also divided the working class.²³ Recent trends in political polarization also drive the

point home. The journalist Ta-Nehisi Coates paints a stunning picture on the “power of whiteness” in Donald Trump’s presidency.²⁴ Another telling example is provided by legislation passed in Florida in April of 2022, the Stop WOKE act, which prohibits mention of the possibility that anyone should bear personal responsibility for “actions committed in the past by other members of the same race, colour, national origin, or sex.”²⁵ Any temptation to interpret this as manifestation of purely cultural conflict should consider the economic relevance of growing demands for racial reparations.²⁶

Gender and race are not the only salient dimensions of cross-class alignments. With increased levels of international migration, and every indication that economic pressures to cross borders will intensify, the role of citizenship in the determination of economic position commands attention. In *The Birthright Lottery*, Ayelet Shachar impressively documents the economic privileges of citizenship in an affluent country. From her perspective, border controls represent an institutionalized form of discrimination based on birth, inconsistent with free market principles as well as any meaningful definition of equal opportunity.²⁷

These dimensions of collective conflict cannot easily be squeezed into a list of adjectives: Patriarchal racial capitalism? Racist sexist nationalist capitalism? Homophobic racist sexist neoliberal capitalism? Which adjectives apply? What is implied by the order in which they appear? These conundra explain the appeal of an intersectional approach that rejects the assumption of a finite list, avoids asserting the universal primacy of any dimension of inequality, and emphasizes the overlaps, interactions, and contingencies of group identity.

Historical antecedents abound: In the early twentieth century, W.E.B. DuBois emphasized the coevolution of race and class inequality.²⁸ Later postmodernist suspicions of universalism came into play. As Michel Foucault put it, “These points of resistance are present everywhere in the power network. Hence there is no single locus of great Refusal, no soul of revolt, source of all rebellions, or pure law of the revolutionary. Instead there is a plurality of resistances, each of them a special case.”²⁹ Foucault never expressed much interest in processes of collective conflict, but he effectively dethroned simplistic interpretations of the sacred texts of political economy.

Class analysis itself became more nuanced in the late twentieth century. Despite his loyalty to the Marxian tradition, Erik Olin Wright pointed to the “contradictory class locations” of professionals and managers—privileged in their control over their own labor process but nonetheless working under the authority of a boss.³⁰ Wright’s concept of contradictory locations, extended to non-class “locations” helps explain shifting political allegiances.

However, the specific concept of the “intersectional” grew out of the lived experience of Black and Latinx women in the U.S. and women from the Global South, who felt the impact of multiple forms of disadvantage that could not be captured by a single category.³¹ Patricia Hill Collins, a forerunner in the social science literature, describes intersectional inequalities as “reciprocally constructing phenomena.”³²

Intersectionality obviously complicates descriptive accounts of inequality, oppression and exploitation, challenging what is sometimes termed “class

reductionism.”³³ Still, on the Left, non-class conflicts are often derogated as “identity politics” (never “identity economics”). Definitions of capitalism, the noun, have remained somewhat untouched and unrevised. Indeed, capitalism itself continues to take much of the blame for all the inequalities that fester within it.

Some Marxist economists argue that capitalists explicitly pursued a strategy of “divide and conquer” discrimination that put labor market segmentation into place.³⁴ Perhaps they did (and do) but no explicit strategy was or is required; previous historical dynamics had already carved significant non-class divisions.³⁵ Since most employers themselves enjoyed privileges on top of—and irreducible to—their class position, they had every incentive to reinforce preexisting inequalities, unless and until they became a threat to profitability.

Control over wealth enabled co-optation of those who might otherwise have challenged their authority (including wives, daughters, servants, and clients) and the trickle-down rewards of colonial capitalism blunted working-class resistance (as implied by the concept of an aristocracy of labor). In Great Britain, so-called utopian reformers like Robert Owen met resistance not only from most employers but also wage earners alarmed by his attack on patriarchal institutions.³⁶

Attention to the overlays of distinct hierarchical systems also speaks to accounts of the economic consequences of slavery in the U.S. Whatever the role of slavery in capital accumulation and economic growth, forms of collective action based on race and gender, as well as class, were instrumental to its institutionalization. Capitalism followed a different trajectory in areas that were more economically homogeneous, even though their inhabitants derived significant indirect benefits

from slavery. The historical record is irregular, even fitful. Capitalist dynamics inflamed racial animus at many points but dampened it at others. Regional and spatial differences in racial dynamics remain significant.

Such historical specificities undermine the vision of a hegemonic global system governed by general laws of motion. Analysis of these specificities has been hampered by the lack of coherent framework for analyzing economic inequalities that can't be squeezed into the category of surplus extraction in wage labor. The Marxian depiction of stages in a progression of stylized modes of production, categorized entirely in terms of class, also left an unfortunate imprint.

Feudalism was pictured as a system categorized by conflict between lords and peasants in Western Europe, ignoring the patriarchal institutions that were pillars of royal and ordinary male authority as well as the racial/ethnic loyalties that drove military conflicts. As I can attest from years of teaching the basics of class analysis, the extraction of surplus in feudal economies has often been described in terms of the “corn model.” Peasants raised corn, set aside a certain amount required for next year's crop, and consumed enough to reproduce their own labor power. Whatever was left over—the “surplus” was largely appropriated by feudal lords.³⁷

Yes, corn can be an important source of surplus. So too, control over the land used to grow it and other sources of food. So too, control over the military resources used to seize and defend that land. So too, control over the capital necessary to develop and apply technological innovations. So too, control over the labor power needed to reproduce workers and soldiers. So too control over the institutions that protect (or fail to protect) the unpriced resources and ecological services required for

sustainable production. So too control over the institutional arrangements that coordinate care provision and the larger process of social reproduction. Not all surplus is as easily measured as a pile of corn or profits.

Making Care Provision Visible

The Marxian spotlight on forms of exploitation most relevant to white men of European origin is entirely consistent with the Marxian theory of ideology. Social position consciously and unconsciously influences social perception and social theory. Thomas Kuhn's sociology of science goes a long way toward explaining inertial resistance to paradigmatic change, but it stops short of attention to forces outside the scientific community that filter the disempowered out from official interpretation of their own position.³⁸ Buffers against critical scrutiny protect many forms of collective advantage. Monopolistic control over major media digs a moat around the castle.

The lived experience of work varies enormously by gender, race, and nationality. For much of recent history, women have provided the lion's share of unpaid care work, and women of color, especially immigrants, have lightened the domestic burden of many affluent citizens. One of the most memorable tropes of feminist economics takes on Adam Smith's well-worn argument: "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from regard to their own interest."³⁹ It is not the butcher, the brewer or the baker who gets dinner on the table, but typically the wife, the sister, or (in Smith's case) the mother, probably with the help of a domestic servant who had little opportunity to

become a butcher, brewer or a baker. Also, it from the benevolence of mothers that we expect men like Adam Smith himself. Anna Howard Shaw put it this way in 1899:

A gentleman opposed to their enfranchisement once said to me,
Women have never produced anything of value to the world. I told them
The chief product of the women had been the men and left it to him to decide
whether the product was of any value.⁴⁰

The theory of historical materialism aimed, from the outset, to explain a process of social evolution based on transitions from one mode of production to another. Yet it defined production in terms that literally excluded reproduction. In both Ricardian and Marxian political economy, commodities purchased using the wage are the only inputs into the production of labor power. No direct labor is required, presumably making labor hours a particularly suitable numeraire for a cost-based explanation of relative prices.

Failure to valorize unpaid work is not unique to the classical tradition; it is also a central feature of the neoclassical economic theory that emerged in the late nineteenth century. To this day, the orthodox version of this theory represented by Gary Becker treats unpaid work identically with leisure: a source of utility or happiness that is purchased at the cost of foregone wages. To this day labor supply, defined as the supply of labor *to paid employment*, is a central focus of labor economics. The supply of unpaid labor to families and communities is seldom problematized because it is treated as a function of the individual tastes and preferences of the provider, with little regard for its value to others.

Most of the vast accumulated research on human capital carefully calculates the impact of additional years of education on future earnings in the labor market, without examining actual expenditures of time and money devoted to the physical

substrate into which education is inserted.⁴¹ Economic research on unpaid household work and childrearing in the U.S. outside the neoclassical framework burgeoned in the early twentieth century when women gained access to professional academic credentials.⁴² This field of research remains largely dominated by women researchers today, and the scope of research on human capital has finally expanded to include significant attention to children's health.⁴³

The efforts of grassroots women's groups, along with advocacy showcased in international conferences organized by the United Nations since the 1970s, have driven the implementation of nationally representative time-use surveys that have made unpaid work quantitatively visible. These surveys directly challenge the traditional meaning of capitalism, the noun, which is premised to a very large extent on the predominance of production for market exchange.

The American Time Use Survey, conducted on an annual basis since 2003, consistently shows that unpaid work—defined as unpaid activities that someone else could, in principle, be paid to perform—comprises about half of all time devoted to work in the U.S.⁴⁴ This, because a substantial portion of the total “workforce” continues to specialize in the unpaid care of family members (i.e. “housewives”), because retired persons (as well as most adult students) devote considerable time to services for own consumption, and because most people who work for a wage come home from their jobs to provide unpaid services for themselves and others. Some economists argue that we should reduce the role of capitalism in the overall economy.⁴⁵ It is already far smaller than typically assumed.

Even though time-use surveys generally understate the temporal constraints of unpaid care provision, they document systematic differences in the length of women's total workday relative to men's across a wide range of countries.⁴⁶ The numbers validate the claim that men can and often do derive significant economic benefits from patriarchal institutions.⁴⁷ Marxist feminists tend to argue that employers, not men, are the primary beneficiaries.⁴⁸ But while unpaid work enables employers to pay wages lower than the full costs of producing workers, men still provide a smaller "subsidy" to employers than women do. Furthermore, much of the payoff to the process of producing, developing and maintaining human capabilities redounds to society as a whole.⁴⁹

Patriarchal institutions pushing women to over-specialize in unpaid or underpaid care provision long pre-date the system labeled capitalism, so it is hardly surprising that attention to this activity alters the larger picture of inequality. Here, again, intersectionality comes into play. Failure to treat care provision as a productive contribution has helped legitimate inequalities based on race, class and nationality. For instance, "equal opportunity" has often been defined as a "level playing field" for adults, one that is not "tilted" by discrimination.

Genuinely equal opportunity would provide children with similar chances to develop their capabilities as they become adults, a far more profound challenge. In the U.S., the effects of poverty and inequality on child health and education outcomes are stark and severe.⁵⁰ Research suggests that children in households of "lower socio-economic status" (predominantly children of color) in the U.S. receive lower quality parental and non-parental care than others do, partly as a result of low levels of

public investment.⁵¹ Income and wealth inequality both have large intergenerational components in which the effects of race, ethnicity, and citizenship are painfully evident. Partly as a result, class mobility itself has declined over time.⁵²

Inadequate provision of public support for care provision exacerbates intergenerational inequality. Major forms of public assistance, including Temporary Assistance to Needy Families (TANF), the Supplementary Nutrition Assistance Plan (SNAP) benefits, and the Earned Income Tax Credit (EITC) condition eligibility on participation in “work,” defined as paid employment. Republican opponents of a recent proposal to expand the Child Tax Credit railed against the threat of discouraging “work.” Note that parents could detour around this objection if they simply traded children with other parents for the day, paid each other the same amount of cash for services provided, and took their own children back after 5PM. They would magically become workers.

Class interests obviously come into play. Public assistance increases the fallback position and reservation wage of current and future employees. Yet taxes take a bigger and far more visible bite out of potential income than profits do. The total sum of corporate profits in the U.S. (admittedly an accounting artifact that ignores the rents incorporated into the earnings of CEOs and hedge fund managers) amounted to about \$2.8 trillion in 2021. In the same year, estimated total government spending came to \$9.9 trillion.⁵³

The very expansion of the public sector reflects the economic importance of care provision: a large percentage of total U.S. expenditures are devoted to health, support for retirees and the disabled, and education. Significant redistribution takes

place over the lifecycle, with the working age population paying taxes for expenditures on both children and the elderly. In 2022, 25% of the federal budget went to health insurance programs (Medicare, Medicaid, Children’s Health Insurance Program, and the Affordable Care Act), and 21% to Social Security.⁵⁴ Education is largely funded on the state and local level; in 2019, almost 30% of state and local spending went to elementary, secondary, and higher education.⁵⁵

If economists took the human capital paradigm seriously, they would treat these expenditures as investment. Instead, they are treated as consumption, an amenity that contributes no future returns. Even those who recognize spending on children as metaphorical investment tend to exclude spending on adults from this category. Yet depreciation is the cost of maintaining capital. Spending on the care of those with disabilities, including the frail elderly, helps maintain capabilities with intrinsic value *and* productive potential—including the unpaid work of caring for grandchildren and volunteering in the community. Our national income accounting system, based primarily on the value of goods and services produced in the market, discounts the value of our most important output—ourselves and future generations.

The asymmetry that results from the definition of “labor” as paid labor also confounds traditional approaches to public finance. Standard economic models treat high marginal income tax rates as a disincentive to work additional hours for pay, reducing total output. Yet progressive taxation also creates an incentive to devote additional hours to unpaid care in families and communities. While effort devoted to the production of unpriced public goods (such as the next generation of workers and taxpayers) is individually costly, it is, to say the least, socially necessary.⁵⁶

Care provision is not confined to unpaid work. It also involves considerable amounts of paid work, much of it provided through public and non-profit institutions. Nor is care provision limited to face-to-face, hands-on care—it requires a larger infrastructure of investment and expenditure that reduces the potential for present consumption. Human societies negotiate many possible conflicts of interest: between present and future generations, between young and old, between women and men, between those who devote considerable resources to care provision and those who do not—all these side by side, sometimes on top of, sometimes below, often mixed in with—conflicts between the rich and poor, the privileged and the disadvantaged.

Patriarchal, racist, and nationalist institutions have been shaped directly by conflicts over the distribution of the costs of care provision *as well as* conflicts over the distribution of surplus. Who gets education? Who gets health care? Who gets social insurance against risk? Who pays the bills? Who provides the temporal and emotional resources necessary for care provision, and how are they compensated? Answers to these questions are central to stratification economics, and deeply inflected by race and gender as well as class. Marxian political economy prioritizes control over the means of production as a prerequisite for control over the “means of reproduction,” but causality can run the other way around. Either way, class dynamics remain influential, because most collective conflicts intersect, overlap, or otherwise impinge on others.

Complex Inequalities

Broadening the scope of “the economic” reveals parallels between class and other dimensions of collective conflict and highlights the distinctive features and

complex interactions of socially assigned group membership. Much depends on definitions of class, which range from a narrow criterion such as direct ownership of the means of production, to the more general criterion of wealth ownership to the even more general distribution of human capital--assets such as educational credentials and productive capabilities. Paradoxically, class, considered as *outcome*, is often shaped by *processes* based on gender and race. This blurring of boundaries suggests many possible, if fragile, alignments between class and non-class interests.⁵⁷

Class is less categorical than other dimensions of group membership. Official government surveys such as the Census ask people to identify their gender, race, ethnicity, age, and citizenship, but not their class; no labeled boxes are there to tick. Of course, few identities are hard and fast. People today can often choose to describe themselves as non-binary rather than female or male, multiracial rather than black or white. Still the categories are, at least, clearly specified. The spectrum of wealth, by contrast, is vast, stretching from ownership of a home or a valuable educational credential to a portfolio of billions.

Economic lingo is useful here. Class suffers from more serious information problems than many other dimensions of group identity. It is hard to know how much wealth someone owns, or how they acquired it. Evidence of overt discrimination against individuals based on gender, race, and sexuality is embedded in the historical record, along with the hideous exploitation of Black women and men under slavery and Reconstruction. Organized violence has episodically threatened organizers of trade unions and strike actions but has seldom been directed at individuals outside that context. Occupational hazards, wage theft and difficult working conditions

remain evident at the low end of the labor market but pose less of a threat to white workers than to immigrants and people of color. Racial violence, domestic violence, sexual harassment, homophobia, and transphobia, by contrast, pose clear risks to individuals outside the workplace.

Financial wealth is appealing as a proxy for class because it can, at least, be measured. Also, it is at least somewhat vulnerable to instruments of public policy such as taxation and appropriation. Identity-based assets cannot be so easily pried away from living, breathing people. Marx was able to imagine a classless society precisely because of the fungibility of ownership. Yet the current distribution of wealth in the U.S, reveals significant inequalities based on both race and gender; it cannot be interpreted as a marker of class dynamics alone.⁵⁸

Class dynamics tend to reproduce initial inequalities based on forms of exploitation and discrimination that reduced group access to wealth. William J. Wilson's classic, *The Declining Significance of Race*, with its emphasis on the need to address economic inequality, could have been more accurately titled *The Increasing Significance of Class*.⁵⁹ Overt discrimination, however noxious and persistent, probably affects racial economic disparities less than inherited differences in wealth, bringing the importance of reparations to the fore.⁶⁰ Other proposed policies such as "baby bonds" would reduce both racial and class inequality by means of increased investment in the younger generation.⁶¹ Affirmative action based on class could significantly reduce racial inequality.⁶²

Likewise, gender inequality in earnings is now shaped less by overt discrimination than by the pay penalties imposed on those (primarily women) who

devote time and energy to unpaid care provision. One collection of essays touching on these themes is titled, with a nod to Wilson, *The Declining Significance of Gender*.⁶³ Lack of public support for family care in the U.S. restricts women's independent access to income and contributes to high rates of poverty among children. It also reinforces gender roles that work to men's advantage.⁶⁴ Women, like people of color, have gained important civil rights, and a significant number have entered higher paying professional and managerial occupations. Yet even these women remain highly concentrated in the paid care sector of the economy—in health, education, and social services—where they earn far less than their counterparts in business services.⁶⁵ Women as a group are so politically disempowered that they have recently lost a fundamental right to self-determination—universal access to elective abortion.

The dirty realities of income inequality have historically been whitewashed by the promise of resulting contributions to higher living standards. Marx himself pictured capitalism as a growth machine driven by incentives to develop the “forces of production.” Such incentives can be interpreted in simple terms as potential profits from innovation, or in more subtle terms as a political bargain in which capitalist payback takes the form of steady improvements in living standards. Such payback has been celebrated by liberal theorists from Adam Smith to John Rawls and is confidently depicted in most introductory economics textbooks as a tradeoff between equality and efficiency.

The potential for upward class mobility may be limited to a few success stories, but nonetheless makes it difficult to distinguish individual from collective agency. Standard economic theory holds that wage earners automatically get what

they deserve, nothing more and nothing less.⁶⁶ This presumption is obviously undermined by overt forms of discrimination (including those based on national citizenship). It can also be undermined by macroeconomic trends. High and persistent unemployment cannot be blamed on individual shirking; extensive downward mobility clearly suggests structural problems rather than personal failures; abrupt increases in wealth inequality cannot be attributed to the brilliance of a few entrepreneurs. Unfortunately, macroeconomic trends are not always easy to interpret, and considerable wealth is invested in efforts to manipulate public perceptions of them.

Marx's predictions of economic crisis were largely based on the prospect of a falling rate of profit, but now the opposite problem looms. The rich are getting richer, and others are not. Profitability remains comfortably high, and financial wealth has become increasingly concentrated in a few hands. Thomas Piketty attributes the trend to a persistently high rate of return on capital combined with a reduction in progressive taxation.⁶⁷ Wealth concentration and income inequality in the U.S. have intensified in recent decades.⁶⁸ According to a recent polling by Pew Research, more than 40% of Americans say that the federal government should act to reduce inequality, yet few rank it among their top priorities.⁶⁹

To someone schooled in traditional class analysis, this lack of solidarity represents a conundrum that can only be explained by a surfeit of false consciousness. The popular left slogan, "We are the 99%," represents an expansive restatement of Marx's vision of a unitary proletariat. How can a group that represents

a mere 1% of the population continue to claim a disproportionate share of both national and global wealth?

The 99% have little voice largely because they divided amongst themselves, even in relatively “pure” class terms. The Clinton administration’s lowering of tariff barriers ultimately kicked many less-educated workers out of their manufacturing jobs.⁷⁰ College-educated employees have fared much better, even though relatively few of them have enjoyed significant gains in real wages. As Erik Olin Wright began arguing in the late 1960s, college-educated professional-managerial workers inhabit a somewhat contradictory class position—not exactly capitalists, but not exactly workers either.⁷¹ They are more easily noticed in daily life than the gated 1%, have benefited from cheap imports, and have shown little concern for families devastated by trade shocks.

Class differences based on human capital put sand in the gears of worker solidarity for other reasons. College graduates tend toward criticism of unfair advantages based on race, gender, and sexual orientation. Whether the result of education itself, the social environment of college life, or the greater economic protection that a college degree provides, their highly publicized wokeness has helped reverse political affiliations. College-educated voters now tilt more Democratic than they once did, despite their relatively high earnings, and others tilt more Republican despite their relatively low earnings.

Intersectional patterns of political alignment are apparent. In the 2022 midterm elections, Republicans won more White voters of both genders, in all income categories, but White men voted Republican by a significantly higher margin. Black

women were the most likely, by far, to vote Democratic.⁷² Opposition to race-based affirmative action is far greater among Republicans than Democrats.⁷³ Likewise, Republican support for the #MeToo movement is much lower.⁷⁴ Though sometimes dismissed by the Left as “identity politics,” these patterns reflect the collective interests emphasized in stratification economics.⁷⁵ Inherited inequalities in access to education work to the advantage of Whites and fear of sexual harassment reduces female competition for male jobs.

These patterns are not carved in stone. Changes in alignments between class and non-class inequalities could combine with increased wealth concentration to foster greater class solidarity. Globalization is one potential catalyst for change. In the short run, it has sparked nationalist and racist backlash, but in the longer run, it threatens a major disconnect between the interests of U.S. investors and U.S. workers. Investors do not have to leave home in order to relocate their capital to low-tax, low-wage venues, already a *fait accompli* for many industries.⁷⁶ The potential to lower tax bites through financial machinations is vulnerable to only minor regulatory constraint.⁷⁷

Incentives to minimize tax expenditures on care provision also come into play. In the early nineteenth century, U.S. employers advocated for public education and in the late 19th century, for a land-grant financed system of state universities. Today, their support for higher education is lukewarm at best, and privatization of education is making inroads at all levels. Why pay taxes to invest in students at home when imported or outsourced workers are cheaper? Recent decades have seen a huge increase in the global supply of college-educated workers, their training largely

financed by citizens of other countries.⁷⁸ The cost to U.S. employers of producing, developing, and maintaining *their* labor power is quite low. Automation and artificial intelligence are also likely to reduce the demand for home-grown capabilities.

Geopolitical conflicts such as the Russian invasion of Ukraine and investor disenchantment with China are complicating but not reversing globalization. The U.S. has now embarked on a more nationalist economic strategy, but the latest wave of Biden-era protectionism and commitments to a national green-industrial policy may not last. The prospects for loosening immigration restrictions are unclear: some employers may throw their weight behind relaxed restrictions despite the risks of outraging the Republican base. However, it seems likely that the prospects for continued international capital mobility will inoculate the largest investors in the U.S. against ill effects from either trade or immigration restrictions. They can have their political cake and eat it too.

If labor markets remain tight, despite the current efforts of the Federal Reserve to increase unemployment, workers will be in a stronger domestic bargaining position, better able to win wage increases. Will this lead to “shared prosperity,” more inflation, or greater capital flight? The answer to this question will depend on the evolution of political coalitions and strategies for building broader solidarities. It will also hinge on greater awareness of looming economic problems that only be addressed by increased cooperation and democratically governed public planning.

The Recovery of Capitalism, the Noun

This analysis points away from a definition of capitalism in class terms toward

a decentered analysis of a hybrid system shaped by legacies of patriarchy, colonialism, war, and racial/ethnic domination as well as class conflict. Nomenclature is less important here than substance. In *Cannibal Capitalism*, Nancy Fraser paints a vivid picture of a global economic system destroying its own conditions of existence through competition for monetary gain.⁷⁹ While she applies a traditional Marxian vocabulary, she insists on a definition of capitalism that reaches beyond the domain of wage employment and locates its crisis far beyond a falling rate of profit, in its destructive effects on the natural and social environment.

The basic claim that capitalist dynamics create negative “externalities” is consistent with environmental and ecological economics, and resonates with the basic insights of non-cooperative game theory: individuals or groups acting entirely on the basis of their own self-interest sometimes face incentives that lead them to defeat their own purpose. In the most famous example, the Prisoner’s Dilemma, lack of trust leads to the worst possible outcome. Capitalism is not the only form of economic organization that enables collective exploitation, and it could, theoretically, be tempered (if not entirely tamed) by democratic governance. However, extreme inequalities and social divisions threaten the principles of cooperation on which democratic rules are founded. The concentration of wealth contributes to the concentration of cultural and political power in a relatively small group that can pursue its own narrow interests with abandon, planning to escape whatever the costs it inflicts on the physical and social environment by retreating to luxurious enclaves and leaving others outside to fight among themselves.

In the world of science fiction, the difficulties of achieving human cooperation are resolved by a deus ex machina in a spaceship. In 1951, a classic film entitled *The Day the*

Earth Stood Still brought a handsome visitor from another world with a giant robot, Gort, capable of cutting off all electric power to nuclear warmongers. In the 2008 remake (a pale imitation), the threat of nuclear war is replaced by the threat of environmental devastation and mass extinction. An entirely hostile alien force could also save the day. In the 1996 film *Independence Day*, a horrifying invasion of high-tech antlike monsters elicits enough unified global resistance to overcome language barriers and racial tensions, and, along the way, to heal a broken marriage and redeem an alcoholic father. The more recent zombie apocalypse films (of which there are more than 30) convey less optimistic possibilities, describing something more like survival of the fittest. This does not augur well.

We need a different scenario. Social scientists, historians, and other scholars have an obligation to confront the real, rather than the nomenclatural crisis of capitalism—the insistence that inequality improves efficiency and the monetary incentives to disregard the unpriced commons and the common good. The capitalist in this story is not an elegant, happy, or sexy guy and we should put out his cigar. As the economic historian Eric Hilt (cited earlier) suspected, this concern may blur the boundaries between the capitalist, the precapitalist, and the non-capitalist. So what? It helps us understand the world that we inherited and could help us improve the world that we bequeath. Intersectionality and stratification economics offer us new insights into collective conflict that could potentially—at least possibly-- improve our collective capabilities for sustainable cooperation. And this is what we need in order to take the wellbeing of future generations into account and reach for what most economists would consider optimality.

Figure 1. The Wealthy Dandy



Figure 2. The Cheerful Uncle



Figure 3. The Sexy Playboy.

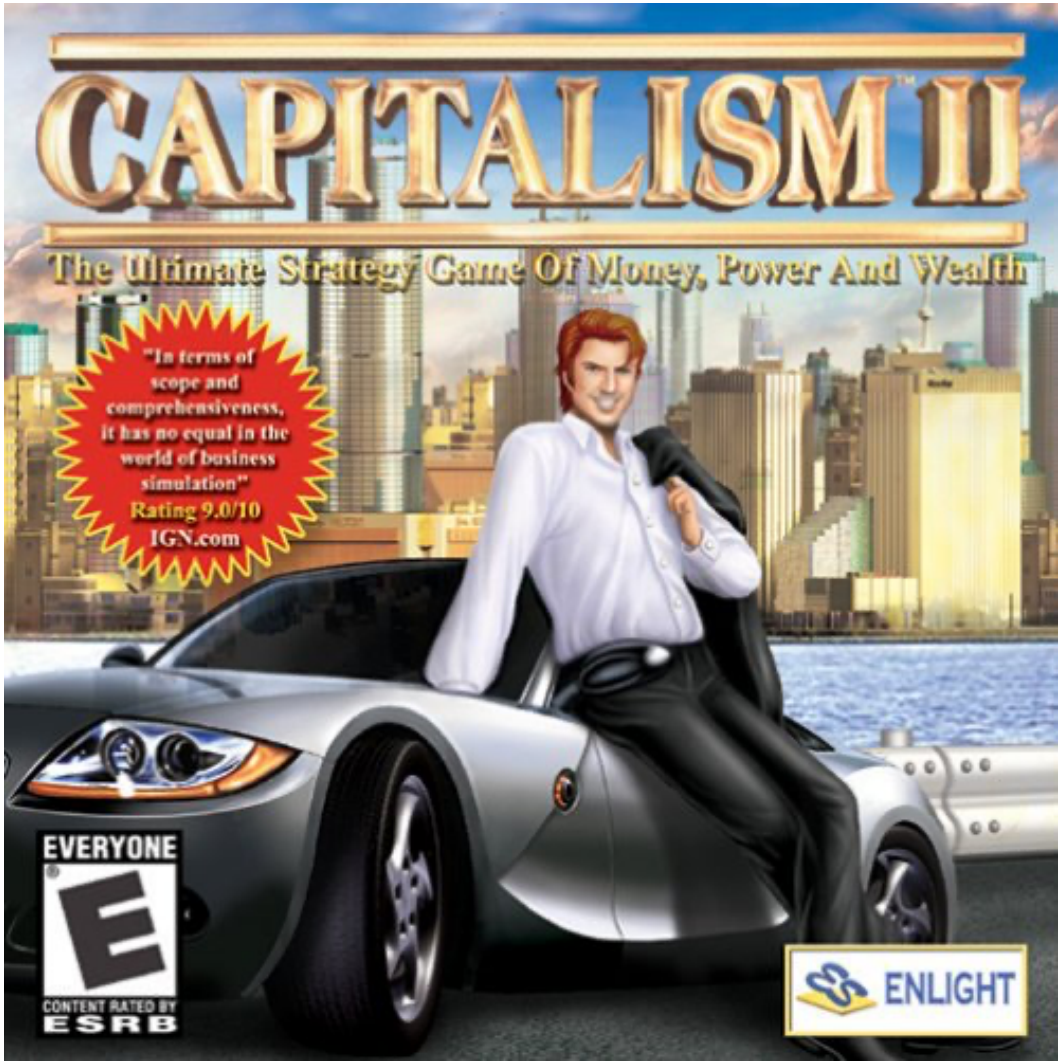


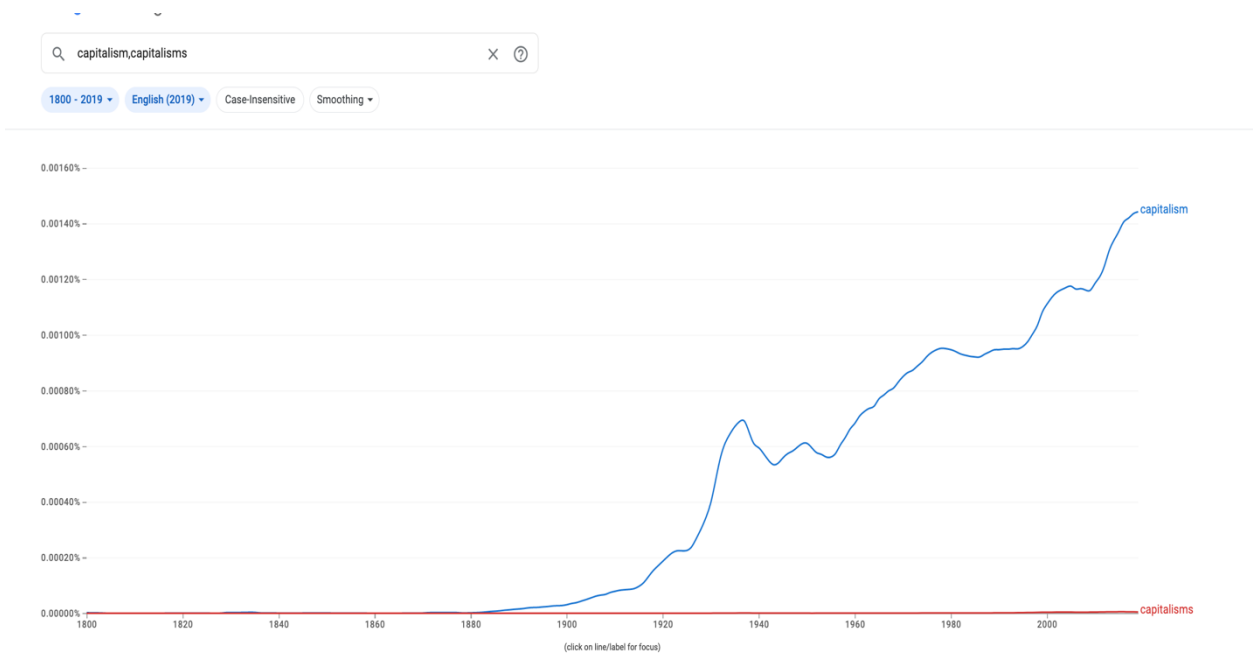
Figure 4. Traditional Fat Man with Cigar



Figure 5. Modern Fat Man with Cigar



Figure 5. Ngram of Capitalism vs. Capitalisms
(upper blue line vs. red line overlapping horizontal axis).



Notes

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