

Notes on Capital
(Capital and Historical Change)

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I.

1. The far-reaching epochal transformation of the world in recent decades has dramatically indicated that contemporary social and historical theory must be centrally concerned with historical dynamics and large-scale structural changes if it is to be adequate to our social universe.

2. The Marxian category of capital is crucially important to the constitution of such a theory of the contemporary world – but only if it is reconceptualized in ways that distinguish it basically from the ways the category of capital has been used recently in various social sciences discourses, as well as in traditional Marxist interpretations.

3. The category of capital I shall present, then, has very little in common with the ways “capital” is used by a wide variety of theorists, ranging from Gary Becker through Bourdieu to the many Marxist theorists for whom “capital” generally refers to a social surplus that is privately appropriated. Within this latter interpretive framework, capital is essentially surplus wealth under conditions of abstract non-overt class exploitation.

4. Marx’s category of capital, I argue, is not only a social category delineating a determinate mode of exploitation. It is also, centrally, a temporally dynamic category that seeks to grasp modern, capitalist society as a form of social life characterized by quasi-objective forms of domination that underlie an intrinsic historical dynamic. The historically specific and dialectical dynamic, grasped by Marx’s category of “capital,” is a socially constituted historically specific core feature of capitalism (one that both gives rise to and constrains the possibility of a post-capitalist, emancipated form of life). It is grounded ultimately in a form of wealth historically specific to capitalism, namely value, that Marx distinguished sharply from what he termed material wealth.

II.

5. My focus on the historically dynamic character of capitalism responds to the massive transformations of capitalism in the last third of the twentieth century. This period has been characterized by the unraveling of the post-World War II state-centric 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 regional competing blocs). Because these changes have included the collapse of the Soviet Union and of European Communism, they have been taken as marking the end of Marxism and of Marx’s theoretical relevance.

6. Yet these historical transformations have also underlined the need to grapple with historical dynamics and large-scale structural changes. And it is precisely this problematic that is at the heart of Marx’s critical analysis.

7. The central importance of this problematic is reinforced when one considers the overarching trajectory of state-centric capitalism in the twentieth century from its beginnings, which can be

located in World War I and the Russian Revolution, through its apogee in the decades following World War II, and its decline after the early 1970s.

8. What is significant about this trajectory is its global character. It encompasses western capitalist countries and the Soviet Union, as well as colonized lands and decolonized countries. Differences in historical development do, of course, occur. But, viewed with reference to the trajectory as a whole, they are more a matter of different inflections of a common pattern than of 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 beginning in the early 1970s. These developments occurred regardless of whether conservative or social democratic (“liberal”) parties were in power.

9. Such general developments cannot be explained in terms of contingent political decisions, and strongly suggest the existence of general structural constraints. They indicate that capitalist history cannot be adequately grasped as “diachronic,” that is, in terms of contingencies alone.

10. Consideration of such general historical patterns suggests, then, that positions attempting to deal with history in terms of contingency, such as those of poststructuralist authors, are inadequate empirically to the history of capitalist society. Nevertheless, such consideration does not necessarily dispense with what might be regarded as the critical insight driving such attempts to deal with history contingently – namely, that history grasped, as the unfolding of an immanent necessity should be understood as delineating a form of unfreedom.

11. The category of capital, I suggest, allows for a position that can get beyond the classical antinomy of necessity and freedom, recapitulated as one between a Hegelian conception of history as necessity and its poststructuralist rejection in the name of contingency (and presumably agency). As I shall elaborate, the category of capital grounds the immanent dynamic of modern, capitalist society in historically determinate forms of social mediation. Within this framework, History, understood as an immanently driven directional dynamic, is not a universal category of human social life. Rather, it is a determinate, historically specific, feature of capitalist society that can be and has been projected onto all of human history.

12. The large-scale global patterns that characterize capitalist history imply the existence of severe constraints on political, social and economic decisions. Far from viewing history as unequivocally positive, a position that grounds such patterns in the category of capital takes their existence as a manifestation of heteronomy.

13. In this evaluation, the critical Marxian position is closer to poststructuralism than it is to orthodox Second International Marxism. Nevertheless, it does not regard heteronomous history as a narrative, which can simply be dispelled discursively, but as a structure of domination that must be overcome. From this point of view, any attempt to rescue human agency by focusing on contingency in ways that bracket the existence of historically specific structures of domination is – ironically – profoundly disempowering.

14. Finally, within the framework I shall outline, capital, as a structure of domination, is dialectical; it is both self-perpetuating and self-undermining.

III.

15. What is capital, according to Marx? At the heart of Marx's category of capital is that of surplus value. This category has generally been understood as one of exploitation. It indicates that, in spite of appearances, the surplus product in capitalism is not constituted by a number of factors of production, such as labor, land, and machinery, but by labor alone. Surplus value is a category of class-based exploitation.

16. While not disagreeing with this analysis of surplus value, the position I am outlining regards it as partial. The conventional understanding of surplus value focuses exclusively on the creation of the surplus, but does not sufficiently consider the significance in Marx's analysis of the form of wealth involved, namely value.

17. Elaborating Marx's conception of capital, then, involves briefly considering the most fundamental categories with which he begins his analysis: commodity and value. As is well known, Marx analyzes the commodity as an objectified social relation rather than as an object. At the heart of Marx's analysis of the commodity is his argument that labor in capitalism has a "double character": it is both "concrete labor" and "abstract labor."¹ "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 the abstract, to "labor" in general, but is a very different sort of category. It signifies that labor in capitalism also has a unique social dimension that is not intrinsic to laboring activity as such: it not only mediates the relations of humans with nature, but social relations as well. In so doing it constitutes a new, quasi-objective form of social interdependence. "Abstract labor," as a historically specific mediating function of labor, is the content or, better, "substance" of value.²

18. Labor in capitalism, according to Marx, then, is not only labor, as we understand it transhistorically and commonsensically, but is also a historically specific socially mediating activity. Hence its objectifications – commodity, capital – are both concrete labor products and objectified forms of social mediation. According to this analysis, 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 dimensions appear to be "natural," rather than social, and condition social conceptions of natural reality.

19. The abstract character of the social mediation underlying capitalism is also expressed in the form of wealth dominant in that society. Marx's "labor theory of value" is not a labor theory of wealth, that is, a theory that seeks to explain the workings of the market and prove the existence of exploitation by arguing that labor, at all times and in all places, is the only social source of wealth. Marx analyzed value as a historically specific form of wealth, which is bound to the historically unique role of labor in capitalism; as a form of wealth, it is also a form of social mediation.

¹ See Karl Marx, *Capital*, vol.1, trans. Ben Fowkes (Harmondsworth: Penguin, 1976), pp.128-37.

² Marx, *Capital*, vol.1, p.228.

20. Marx explicitly distinguished value from material wealth. This distinction is crucially important for his analysis. 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 by human labor-time expenditure alone, according to Marx, and 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 a self-mediating form of wealth.

21. Within the framework of this interpretation, then, what fundamentally characterizes capitalism is a historically specific abstract form of social mediation — a form of social relations that is unique inasmuch as it is mediated by labor. This historically specific form of mediation is constituted by determinate forms of social practice and, yet, 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 sufficiently 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. This form of domination has no determinate locus and, although constituted by determinate forms of social practice, appears not to be social at all.

22. Significant in this regard is Marx's temporal determination of the magnitude of value. Already in his discussion of the magnitude of value in terms of socially-necessary labor-time, Marx alludes to a peculiarity of value as a social form of wealth whose measure is temporal: increasing productivity increases the amount of use-values produced per unit time, but results only in short term increases in the magnitude of value created per unit time. Once that productive increase becomes general, the magnitude of value falls to its base level. The result is a sort of treadmill dynamic.

23. Early on in his exposition, then, Marx begins to characterize capitalism as a society driven by a peculiar dynamic that leads to ever-increasing levels of productivity, resulting in great increases in use-value output. These increasing levels of productivity do not, however, signify proportional increases in value, the social form of wealth in capitalism. This peculiar treadmill dynamic is driven by value's temporal dimension. The historically specific, abstract form of social domination intrinsic to capitalism's fundamental forms of social mediation is the domination of people by time. This form of domination is bound to a historically specific, abstract form of temporality — abstract Newtonian time — which is constituted historically with the commodity form.

IV.

24. This dynamic is at the core of the category of capital. Marx first determines capital as self-valorizing value.³ That is, capital for Marx is a category of movement, of expansion; it is value in motion. Capital, for Marx, has no fixed form, but appears at different moments of its spiraling path in the form of money and commodities.⁴ Capital, according to Marx, then, entails a ceaseless process of value's self-expansion, a directional movement with no external Telos that generates large-scale cycles of production and consumption, creation and destruction.

³ *Capital*, vol.1, pp.255-57.

⁴ Marx's unfolding of the category of capital in Chapter 4 of *Capital* retrospectively illuminates his analysis in the first two chapters of the twofold character of the commodity and its externalization as money and commodities.

25. 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.⁵ In so doing, Marx suggests that a historical Subject in the Hegelian sense does indeed exist in capitalism. Yet – and this is crucially important – he does not identify that subject with the proletariat (as does Lukács), with any other social grouping, or even with humanity. Instead he does so with reference to capital – a structure of alienated social relations constituted by determinate form of objectifying practice.

26. That Marx adopts Hegel's initial conceptual determination of *Geist* when he introduces the concept of capital has many significant implications that I can only briefly touch upon here. It suggests – as I mentioned above – that Hegel's notion of history as a directional dialectical unfolding is valid, but only for the capitalist era. Relatedly, it grounds that dialectical unfolding socially, in the forms of social mediation expressed by the categories of commodity, value, and capital.

27. This identification of Hegel's *Geist* with capital represents the full working out of the theory of alienation Marx first articulated in his early works. Marx treats the unfolding of the dialectical logic of capital as a real social expression of alienated social relations that, although constituted by practice, exist quasi-independently. These social relations cannot fully be grasped as class relations but as forms of social mediation that structure and are restructured by class relations. The logic of capital, then, is not an illusory manifestation of underlying class relations but is a social form of domination inseparable from the fundamental social forms/relations characteristic of capitalism – commodity and capital. A logic of history and alienated forms of social relations are intrinsically related.

28. As a side point: the identification of Hegel's identical subject-object with historically specific forms of social mediation has very important implications for a theory of subjectivity. It changes the terms of the problem of knowledge and, more generally, subjectivity from the knowing individual or supra-individual subject and its relation to an external (or externalized) world, to the forms of social relations, considered as determinations of social objectivity as well as subjectivity. With reference to the more specific issue of labor and consciousness, the question now becomes focused on the form of social mediation as a subjective/objective form rather than on the relations of humans and nature.

29. Marx's critique of Hegel in *Capital* suggests that he does not treat capitalist relations as extrinsic to the Subject, as that which hinders its full realization. Instead, as we have seen, Marx analyzes those very relations as constituting the Subject. 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.

30. Similarly, Marx's categorial determination of capital as the historical Subject implies a position very different from that of theorists like Lukács, for whom the social totality constituted by labor constituted 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.

31. Within the framework of *Capital*, the capitalist social formation is unique inasmuch as it is constituted by a qualitatively homogenous social "substance." Hence it exists as a social totality.

⁵ G.W.F. Hegel, Preface to the *Phenomenology of Spirit*, in Walter Kaufmann, ed., *Hegel: Texts and Commentary* (Garden City, NY, 1966), p.28; *Capital*, vol.1, pp.255-6.

The fundamental social relations of other societies are not qualitatively homogenous. Hence they are not totalized – they cannot be grasped by the concept of “substance,” cannot be unfolded from a single, structuring principle, and do not display an immanent, necessary historical logic.

32. The idea that capital is the total Subject, and not the proletariat or humanity, indicates that the historical negation of capitalism involves the abolition of the Subject and of totality, not their realization. The contradictions of capital, therefore, must point beyond the Subject, beyond totality.

33. Determining capital as the historical Subject is related to an analysis that seeks to explain the complex directional dynamic of capitalist society with reference to social relations that, although constituted by practice, acquire a quasi-independent existence and subject people to quasi-objective constraints. This position differs fundamentally from those that identify the historical Subject with the laboring class. Interpretations that posit the class or humanity as the historical Subject seem to enhance human dignity by emphasizing the role of practice in the creation of history. Within the framework of the interpretation outlined here, however, such positions are only apparently emancipatory inasmuch as they do not adequately grasp the heteronomy expressed by History, by the historical logic of capital.

34. More generally, positions that assert the existence of a historical logic and totality in an affirmative manner are related to those positions that deny totality's existence in order to save the possibility of emancipation. Both one-sidedly posit a transhistorical identity between what is and what should be, between recognizing the existence of totality and affirming it. Both are different from Marx's approach, which analyzes totality as a heterogeneous reality in order to uncover the conditions of its abolition.

35. Marx's mature critique of Hegel, then, no longer entails a “materialist” anthropological inversion of the latter's idealistic dialectic (as undertaken by Lukács, for example). 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 and that, because of their peculiar dualistic nature, are dialectical in character. The historical Subject is the alienated structure of social mediation that is constitutive of the capitalist formation.

V.

36. The historical logic Marx unfolds is one rooted ultimately in the double character of the commodity and, hence, capital form. As we have seen, the commodity form, as a duality of use-value and a historically specific form of wealth, value, implies a peculiar dynamic. On the one hand, as a temporally determined form of wealth, value underlies an ongoing drive for increased productivity that is a hallmark of capitalist production. On the other hand, because value is a function of socially necessary labor time alone, higher socially general levels of productivity result in greater amounts of material wealth, but not in higher levels of value per unit time. The use-value dimension of labor, which underlies increasing productivity, does not change the amount of value produced per unit time, but changes the determination of what counts as a determinate unit of time – for example, a social labor hour. The unit of (abstract) time has been pushed forward, as it were, in (historical) time.

37. This dialectical dynamic of value and use-value is logically implied by Marx's treatment of socially necessary labor time in his preliminary analysis of the commodity form. It emerges overtly when he begins elaborating the concept of capital with respect to that of surplus value.

38. Marx analytically distinguishes two aspects of the capitalist mode of production: it is a process for the production of use values (labor process) and a process of generating (surplus-) value (valorization process). Analyzing the latter, Marx distinguishes between the production of absolute surplus-value (where increases in the surplus-value are generated by increasing total labor time) and relative surplus-value (where increases in the surplus-value are effected by increasing productivity, which results in a lowering of the value needed for workers' reproduction).

39. With the introduction of the category of relative surplus value the logic of Marx's exposition becomes a historical logic, one that is characterized by temporal acceleration. What characterizes relative surplus value in Marx's account is that the higher the socially general level of productivity, the more productivity must be still further increased in order to generate a determinate increase in surplus-value.

40. In other words, the expansion of surplus value required by capital tends to generate accelerating increases in productivity and, hence, in the masses of goods produced and the material consumed. Yet the ever-increasing amounts of material wealth do not represent correspondingly high levels of social wealth in the form of value. This suggests that a perplexing feature of modern capitalism – the absence of general prosperity in the midst of material plenty – is not a matter of unequal distribution alone, but is also a function of the value form of wealth at the core of capitalism.

41. On the one hand, the temporal dialectic I have briefly outlined indicates that higher socially general levels of productivity do not proportionately diminish the socially general necessity for labor time expenditure (which would be the case if material wealth were the dominant form of wealth). Instead that necessity is constantly reconstituted. Consequently, labor remains the necessary means of individual reproduction and labor-time expenditure remains fundamental to the process of production (on the level of society as a whole) regardless of the level of productivity.

42. This results in a very complex historical dynamic of transformation and reconstitution. On the one hand, this dynamic generates ongoing transformations of the technical processes of labor, of the division of labor and, more generally, of social life, of the nature of production, transportation, circulation, patterns of living, and the form of the family.

43. On the other hand, this historical dynamic entails the ongoing reconstitution of its own fundamental condition – that social mediation ultimately is effected by labor and that living labor remains integral to the process of production (on the level of society as a whole) regardless of the level of production.

44. This complex dialectic is one that increasingly points beyond the necessity of proletarian labor while reconstituting that very necessity as a condition of life for capitalism.

45. This understanding of capitalism's complex dynamic is, of course, only a very abstract initial determination. (Capital's drive for expansion, for example, need not always entail increasing productivity. It can also be effected by lowering wages, for example, or lengthening the working day. Nevertheless, what I have outlined delineates an overarching logic of capital.) This

understanding points to the possibility of a critical social (rather than technical) analysis of the trajectory of growth and the structure of production under capitalism.

VI.

46. On the one hand, the temporal dimension of value underlies a determinate pattern of “growth” – one in which increased human productive abilities have a limitless runaway form over which people have little control. This pattern, which gives rise to increases in material wealth greater than those in surplus value (which remains the relevant form of the surplus in capitalism), leads to the accelerating destruction of the natural environment.

47. Within this framework, then, the problem with economic growth in capitalism is not only that it is crisis-ridden, but also that the form of growth itself is problematic. The trajectory of growth would be different if the ultimate goal of production were increased quantities of goods, rather than surplus value.

48. The distinction between material wealth and value, then, allows for a critique of the negative ecological consequences of modern capitalist production within the framework of a critical theory of capitalism. As such it points beyond the opposition between runaway, ecologically destructive growth as a condition of social wealth, and austerity as a condition of an ecologically sound organization of social life.

49. This approach also provides the basis for an analysis of the structure of social labor and the nature of production in capitalism that is social rather than technological. This approach does not treat the capitalist process of production as a technical process that, although increasingly socialized, is used by private capitalists for their own individual ends. Instead it begins with Marx’s analysis of the two dimensions of the capitalist process of production – the labor process and the valorization process.

50. At first, according to Marx, the valorization process remains extrinsic to the labor process (what he calls the “formal subsumption of labor under capital”).⁶ At this point, production is not yet intrinsically capitalist. Then, however, the valorization process molds the nature of the labor process itself (the “real subsumption of labor under capital”).⁷ The notion of the real subsumption of labor under capital means that production in a post-capitalist social order should not be conceived of as the same mode of producing as in capitalism (e.g., industrial production), which now no longer is owned by a class of private owners.

51. On a very logically abstract level the real subsumption of labor under capital can be understood as a process ultimately grounded in the dual imperatives of capital – the drive for ongoing increases in productivity and the structural reconstitution of the necessity of direct human labor power expenditure on a total social level. The material form of fully developed capitalist production can be grasped, according to such an approach, with reference to contradictory pressures generated by these two increasingly opposed imperatives.

52. This allows for the beginnings of a structural explanation for a central paradox of production in capitalism. On the one hand, capital’s drive for ongoing increases in productivity gives rise to a technologically sophisticated productive apparatus that renders the production of material wealth essentially independent of direct human labor-time expenditure. This opens the possibility of

⁶ Capital, vol. 1, p. 645.

⁷ Ibid.

large-scale socially generated reductions in labor-time and fundamental changes in the nature and social organization of labor. Yet these possibilities are not realized in capitalism. The development of technologically sophisticated production does not liberate most people from one-sided and fragmented labor. Similarly, labor-time is not reduced on a socially total level, but is distributed unequally, even increasing for many.

53. The actual structure and organization of production cannot, then, be adequately understood in technological terms alone, but must also be understood socially, with reference to the social mediations expressed by the categories of commodity and capital.

54. At this point we can return to Marx's implicit identification of Hegel's *Geist* and capital. Labor in capitalism, as we have seen, has two analytically separable social dimensions, a use-value dimension ("concrete labor") and a value dimension ("abstract"). The use-value dimension of labor refers to labor as a social activity that mediates humans and nature by producing goods that are consumed socially. Marx treats productivity as the productivity of useful, concrete labor. It is determined by the social organization of production, the level of the development and application of science, and the acquired skills of the working population.⁸ That is, the social character of the use-value dimension of labor encompasses social organization and social knowledge and is not restricted to the expenditure of direct labor. Productivity in Marx's analysis is an expression of the social character of concrete labor, of the acquired productive abilities of humanity.

55. The value dimension of labor ("abstract labor") refers to labor's historically unique function in capitalism as a socially mediating activity. The production of value, unlike that of material wealth, necessarily is bound to the expenditure of direct human labor.

56. As we have seen, Marx first introduces the category of capital in terms of the latter social dimension of labor alone, as self-valorizing value. In the course of his presentation of the development of production in *Capital*, however, Marx argues that the use-value dimension of labor historically becomes an attribute of capital.

57. Initially, in Marx's treatment of cooperation and manufacture, this appropriation of concrete labor's productive powers by capital seems to be simply a matter of private ownership inasmuch as these productive powers are still constituted by direct human labor in production.

58. Once large-scale industry has developed, however, the social productive powers of concrete labor appropriated by capital no longer are those of the immediate producers. They do not exist first as powers of the workers that are then taken from them. Rather they are socially general productive powers. The condition for their coming into being historically is precisely that they are constituted in an alienated form, separate from and opposed to, the immediate producers.

59. This form is what Marx seeks to grasp with his category of capital. Capital, as it develops, is not the mystified form of powers that "actually" are those of the workers. Rather it is the real form of existence of "species capacities" that are constituted historically in alienated form.

60. Capital, then, is the alienated form of both dimensions of social labor in capitalism. On the one hand it confronts the individuals as an alien, totalistic Other. On the other hand, the species capacities constituted historically in the form of capital open up the historical possibility of a

⁸ *Capital*, vol. 1, pp.130, 137.

form of social production that no longer is based on a surplus produced by the expenditure of direct human labor in production, that is, on the labor of a class.

61. One implication of this analysis of capital 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 does not refer to a contradiction between “relations” that are intrinsically capitalist (e.g., the market and private property) and “forces” that purportedly are extrinsic to capital. Rather, that dialectical contradiction is one between the two dimensions of capital.

62. 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.

63. This dynamic cannot adequately be grasped either with reference to the state or to civil society. It exists “behind” both of those spheres, which it increasingly embeds and transforms.

VII.

64. It has become evident, considered retrospectively, that the social/political/economic/cultural configuration of capital’s hegemony has varied historically – from mercantilism, through nineteenth century liberal capitalism and twentieth 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.

65. I have outlined an approach to capital as the core of the social formation, separable from the more historically determinate configurations of capitalism. At the same time, this approach could help illuminate some dimensions of capitalism today.

66. By relating the overcoming of capital to the overcoming of proletarian labor, this approach could begin to approach the historical emergence of post-proletarian self-understandings and subjectivities. It opens the possibility for a theory that can reflect historically on the new social movements of the last decades of the twentieth century, whose demands and expressed needs have had very little to do with capitalism as traditionally understood. An adequate theory of capitalism – one that is not bound to any epochal configuration of capitalism and is able to grasp capitalism’s epochal changes – should be able to address such movements, explain historically their emergence and the nature of the subjectivities expressed.

67. By shifting the focus of the critique away from an exclusive concern with the market and private property, this approach seeks to provide the basis for a critical theory of post-liberal society as capitalist and also 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. It also allows for an analysis of the newest configuration of capitalism – of neo-liberal global capitalism – in ways that avoid returning to a traditionalist Marxist framework

68. This reinterpretation thus implies a fundamental rethinking of the nature of capitalism and of its possible historical transformation. It implicitly suggests that an adequate theory of modernity should be a self-reflexive theory capable of overcoming the theoretical dichotomies of culture and

material life, structure and action, while grounding socially the overarching non-linear directional dynamic of the modern world, its form of economic growth, and the nature and trajectory of its production process. That is, such a theory must be capable of providing a social account of the paradoxical features of modernity outlined above.

69. In general, the approach I have outlined seeks to contribute to the discourse of contemporary social theory and, relatedly, to our understanding of the far-reaching transformations of our social universe in ways that could contribute to its fundamental transformation.