

What is capitalism? Toward a working definition

Social Science Information

2023, Vol. 62(3) 323–344

© The Author(s) 2023



Article reuse guidelines:

sagepub.com/journals-permissions

DOI: 10.1177/05390184231203878

journals.sagepub.com/home/ssi**Neal Harris** 

Oxford Brookes University, UK

**Gerard Delanty** 

University of Sussex, UK

Abstract

Since the 2007–2008 financial crisis, capitalism has returned as a major concept within the social sciences. While this has led to important interventions, there is yet to be a widely accepted definition of the concept. Such a definition matters, both for assessing the merits of recent scholarship but also because attempts at thinking ‘beyond capitalism’ require an understanding of what one is trying to overcome. For it to be of use, we need a definition of capitalism that serves to encompass its varieties yet circumscribed enough to remain meaningful. In this article, we review existing definitions of capitalism and offer our own approach, in the form of a Weberian ideal-typical definition of capitalism. Our approach is to view capitalism as being based on an economic logic consisting of seven elements: (1) free enterprise and the competitive market, (2) the pursuit of profit and its private appropriation, (3) wage labor and the production of commodities, (4) property rights, (5) the financial infrastructure of money and investment that makes possible credit and debt, (6) a highly variable degree of state regulation, and (7) a propensity for growth as the productive re-investment of profit. The economic logic of capitalism interacts with other institutional orders of society to produce the overall shape of capitalism. We argue that this approach can meaningfully help researchers consider the extent to which a given society is capitalist, based on how closely it approximates the ideal-typical definition we have provided.

Keywords

capitalism, growth, Marx, normative reconstruction, profit, surplus value, varieties of capitalism

Corresponding author:

Neal Harris, School of Law and Social Sciences, Oxford Brookes University, Oxford OX3 0BP, UK.

Email: nharris@brookes.ac.uk

Résumé

Depuis la crise financière de 2007–2008, le capitalisme est redevenu un concept majeur des sciences sociales. Bien que cela ait donné lieu à des interventions importantes, il n'existe pas encore de définition largement acceptée de ce concept. Il est important de disposer d'une telle définition, à la fois pour évaluer les mérites des travaux récents, mais aussi parce que les tentatives de penser «au-delà du capitalisme» nécessitent une compréhension de ce que l'on essaie de surmonter. Pour qu'elle soit utile, nous avons besoin d'une définition du capitalisme qui permette d'englober ses différentes facettes, tout en étant suffisamment circonscrite pour rester pertinente. Dans ce document, nous passons en revue les définitions existantes du capitalisme et proposons notre propre approche, sous la forme d'une définition idéale-typique webérienne du capitalisme. Notre approche consiste à considérer que le capitalisme repose sur une logique économique composée de sept éléments: (1) la libre entreprise et le marché concurrentiel, (2) la recherche du profit et son appropriation privée, (3) le travail salarié et la production de marchandises, (4) les droits de propriété, (5) l'infrastructure financière de l'argent et de l'investissement qui rend possible le crédit et la dette, (6) un degré très variable de régulation étatique et (7) une propension à la croissance en tant que réinvestissement productif du profit. La logique économique du capitalisme interagit avec d'autres ordres institutionnels de la société pour produire la forme générale du capitalisme. Nous soutenons que cette approche peut aider les chercheurs à déterminer dans quelle mesure une société donnée est capitaliste, en fonction de sa proximité avec la définition idéale-typique que nous avons fournie.

Mots-clés

capitalisme, croissance, formes de capitalisme, Marx, plus-value, profit, reconstruction normative

The term 'capitalism' has started popping up in unexpected places. It appears ironically in the title of Michael Moore's 2009 film, *Capitalism: A Love Story*, and takes center stage in Swedish rock group, T(I)NC's song, 'Capitalism Stole my Virginity'. Widely shared memes and popular street art commence with 'Dear Capitalism' followed by a pithy one-liner (see Libcom and ESPA, 2014: 25). The left-liberal UK newspaper, *The Guardian*, even has a 'capitalism reading list' (see Riley, 2016). Yet, despite enjoying a 'boom period' of usage (Fraser and Jaeggi, 2018: 1), capitalism remains an abstract concept, and as such, its meaning remains open to contestation. Weber held that it was a concept, and like all concepts, it is not directly derived from the facts of empirical reality but needs to be theoretically constituted (see Collins, 1980). It has historically denoted a critical attitude and has overwhelmingly been used by those opposed to the market economy.¹ In some regards, it is similar to 'patriarchy', another implicitly critical concept, which has also undergone a recent resurgence in popularity (see Higgins, 2018). Yet, capitalism is a particularly slippery concept and has long escaped satisfactory definition

(see Wolf, 2004: 76). Indeed, considering the wealth of recent work on capitalism, it is highly revealing that there remains no widely accepted, 'go-to' definition within the literature. As Nancy Fraser comments, for many authors, 'the use of the word 'capitalism' is mainly rhetorical, functioning less as an actual concept than as a gesture toward the need for a concept' (Fraser and Jaeggi, 2018: 2). This impalpability of capitalism is increasingly acknowledged. In a much-noted passage of *Capitalist Realism*, Mark Fisher describes capitalism as 'very much like the Thing in John Carpenter's film of the same name: a monstrous, infinitely plastic entity, capable of metabolizing and absorbing everything with which it comes into contact' (Fisher, 2009: 6). In this article we echo Fisher's awareness of the shifting, mutability of capitalism, yet we do not consider this an insurmountable obstacle to providing an operationalizable definition. Instead, we are mindful to present a definition of capitalism that is capable of capturing its many variations but without reducing it to meaningless plurality.

Curiously, many of the directions which one might intuitively turn when considering the concept do not deploy the word 'capitalism' itself. The term first emerged in English in the 1850s, achieving widespread circulation only in the early twentieth century with the writings of Max Weber and Werner Sombart (see Ingham, 2011 (2008)). As such, Adam Smith's (1976 (1776, 1789)) *Wealth of Nations* substantially predates the concept (see O'Rourke, 2008). Similarly, while Karl Marx wrote of 'capitalist relations of production', he too never spoke of 'capitalism' as we use the term today (see Kocka, 2016). Likewise, Karl Polanyi (2001 (1944)), another titan of classical political economy, did not use the term in *The Great Transformation*, preferring instead the notion of the market economy. Turning to the discipline of economics for conceptual clarification is also unhelpful (see Bookstaber, 2017). There has long been a refusal to discuss 'capitalism' at a conceptual level among mainstream economists, possibly stemming from a fear of denaturalizing the market order (Harvey, 2010). Discussions of capitalism often lead to further conceptual and critical thought, which are structurally discouraged in hyper-specialized quantitative economics departments (Harvey, 2010: 239). As William Milberg (2019) notes, one of the most popular textbooks used for undergraduate economics courses at US Universities, Mankiw's (2017) *Economics* (4th edition), uses the word 'capitalism' just once in 837 pages, and even then, within a quotation by an industry figure. This is indicative of the relative absence of political economy (critical, or otherwise) within economics departments since the 1990s. Any meaningful discussion on 'capitalism' as a concept, therefore, has little choice but to focus more on twentieth and 21st-century social theory.

Despite coming back 'into vogue' today (Fraser and Jaeggi, 2018: 1), the concept of capitalism fell out of academic fashion after 1945, with other terms such as 'the economy', or more loosely still, 'development', functioning effectively as synonyms. Much of mainstream sociology preferred the notion of industrial society. In the late 1990s, even less specific terms such as 'the Western world', or 'liberalism' were deployed, referring (quasi-euphemistically) to capitalism. Consider Francis Fukuyama's (1992) *The End of History and the Last Man*, where such grandiose expressions are used synonymously with 'free market capitalism'. Yet, since the financial crisis of 2007–2008, there has been a remarkable resurgence of interest in capitalism as a concept. Historians have also

rediscovered it (Kershaw, 2020). This rapid emergence of literature on capitalism came in the form of both a more explicit return to Marxism, most obviously in the work of David Harvey (2014, 2017, 2020), but also in the efflorescence of what Wark (2019: 6) describes as a parade of theories based on capitalist ‘modifiers’. Consider recent discussions of ‘surveillance capitalism’ (Zuboff, 2018), ‘post-capitalism’ (Mason, 2015), ‘authoritarian capitalism’ (Bruff and Tansel, 2020), ‘cognitive capitalism’ (Boutang, 2004), ‘racial capitalism’ (Bhattacharyya, 2018), ‘platform capitalism’ (Srnicek, 2016), even ‘zombie capitalism’ (Harman, 2009). Wark (2019: 25) comments that we even see temporal modifiers upon modifiers in theories prefacing ‘capitalism’; consider the literature on *post*-Fordist capitalism (see Amin, 1994). For Wark (2019), this is indicative of the contemporary limitations of the concept of capitalism, which they consider to have become a blunted catchall, lacking precision. While in this article we remain committed to the term ‘capitalism’, believing it continues to hold critical-explanatory purchase, Wark’s concerns partially inspired our project to reconsider existing definitions of capitalism and to proffer a tighter alternative.

There have, of course, been various attempts at concisely defining capitalism, while retaining social-theoretical rigor, over the years. One of the most interesting is the contribution by Harald Wolf (2004: 76) to George Ritzer’s *Encyclopedia of Social Theory*. Wolf defines capitalism as:

[. . .] a concept of motion that expresses the dynamic of the modern economy: its tendency of unlimited growth, rapid increase, and incessant mobility and its society-shaping drive of melting all that is solid into the air. The concept expresses at the same time the tensions and conflicts within this motion. As counter concept [sic] of socialism, it is an often-used weapon in political polemics. For some, it is therefore doubtful whether the term possesses sufficient scientific dignity.

Wolf’s (2004: 76) acknowledges that ‘there is no short and easy definition of the concept’ and suggests that ‘social theory, in general, in a certain sense, *is* the attempt at a definition of origins, nature, and destiny of capitalism’. Yet, as Wolf concedes, this does not furnish us with an actionable definition for the purposes of refining our broader concepts, or for undertaking social research. One of the most useful definitions of capitalism has been proposed by the historian Jürgen Kocka, for whom it is defined by decentralization, commodification, and accumulation, as its basic characteristics (Kocka, 2016: 21). We discuss his approach below.

The imprecision of the concept comes into sharp relief when we pose some basic questions, such as: ‘Is China capitalist?’ or ‘Can a capitalist economy abandon growth?’ The past decades have seen both a remarkable variety of capitalisms emerging, with the extractivist economies of South America (see Ellner, 2020), the authoritarian variant of China (see Witt, 2013), and the ‘crony capitalism’ states of the old Soviet Union with their various oligarchies (see Aslund, 2019). But are these all still forms of capitalism? Just when does a country move from ‘capitalism’ to ‘socialism’, or from ‘communism’ to ‘capitalism’; or to something new altogether? We believe that the widespread variety of economic models demands that social theorists provide a more satisfactory definition of capitalism. Yet, for a definition to be of merit, it does not have to facilitate clean cut,

Manichean outputs. In keeping with the Weberian tradition, we instead approach capitalism as an ideal type, arguing that one can identify core features which are distinctive of a capitalist society, while mindful that they will never be 'perfectly' present in any manifestation. As such, we contend our definition will be of use, practically, for helping to pursue the question 'to what extent is China capitalist?' rather than seeking a positivistic litmus test for those expecting a definitive response to the question 'Is China capitalist?' Indeed, we are skeptical of the merits of definitions of contested concepts that seek to compromise complexity for operationalizability. In contrast, an ideal-typical definition, we contend, will enable reflection and examination of the nature of varying socioeconomic conjunctures, without collapsing nuance and obscuring sociocultural variation.

As such, we start this article by reflecting on the utility and timeliness of providing such a definition. While we refer to a wide literature from across the social sciences, our primary interest is in the broad field of social theory and sociology. First, we consider it necessary in response to the emerging literature. For a discussion on 'varieties of capitalism', or 'post-capitalism', to be meaningful, social theorists require some stable conceptual referent to be in place for what the term *capitalism* is referring to. In a growing literature of multiple 'capitalism + modifier' theories, it is essential to have a stable anchor in a definition of *capitalism*. In the second part of the article, we present three different framings of capitalism. We consider (a) capitalism as a core economic logic, (b) the normative order of capitalism, and (c) capitalism as an institutional order. While each of these is held to have merit, we contend that none serves to adequately capture both its plurality of forms or to penetrate into its unique characteristics.

Our article aims to advance a definition of capitalism, which is designed to accommodate such plurality, both in terms of the multiple forms of capitalism that exist today but also sensitive to the constantly shifting understandings of capitalism in social science, especially within social theory. We propose a shifting set of 'characteristics', which are essential to capitalism as an ideal type. We contend that the various combinations and permutations of these characteristics enable an exploration of the variety of 'capitalisms' in the global economy. As such, our proposal is for a robust definition, which we offer as a starting point for further discussion, in which the seven constituent components proposed in the third section can be reassembled in divergent permutations and combinations; or displaced, as emerging scholarship refines, and/or rejects, features of our definition. In this regard, our article is partly a provocation, an attempt to catalyze a debate upon how best to define capitalism, which is our primary interest.

Why do we need a clear definition of capitalism?

There are self-evident benefits to the constant reappraisal of social-theoretical concepts. Poorly defined concepts build poor theories; poor theories produce both a poor understanding of our social world and merely enable poor social research. Yet, beyond this obvious knowledge interest in conceptual precision, we identify two further reasons why it is especially timely and worthwhile to turn to the question of defining capitalism in the present, to assess recent contributions on (1) the varieties of capitalism and (2) on capitalism's alleged imminent demise.

Response to established and emerging literatures

A more precise, workable definition of capitalism is needed in response to two developments within the academic literature. The first is the growth of a body of scholarship that points toward co-existing ‘varieties of capitalism’. This is a result of the development of markedly divergent forms of capitalism across the world. Consider the differences between American liberalism, Chinese authoritarianism, Brazilian extractivism, Scandinavian welfare systems, and the ‘mafia capitalism’ of the old Soviet States. The phrase ‘Varieties of Capitalism’ is itself the title of a famous study by Hall and Soskice (2001). While their work is actually less focused on capitalism itself and more tightly concerned with different types of market economies within the OECD world, this concern with the variation within forms of capitalism constitutes a significant body of work; consider, for example, Amable (2004), Coates (2005), Hamilton and Shin (2015). Another important contribution here is by Branko Milanović (2019), who argues that there are now two competing types of capitalism vying for supremacy. These are a liberal-meritocratic system, which he associates with much of Europe and North America, and political-authoritarian capitalism, in which category he places China. In an important earlier work by Michel Aglietta (1979), a key text of the French ‘regulation school’, the varieties of capitalism were theorized as pertaining to different modes of regulation interfacing with different regimes of accumulation. Rahel Jaeggi reminds us that we also need to consider varieties of capitalism in a second axis: not solely as contemporaneous manifestations of equally ‘developed’ capitalism but also of multiple different *stages* of capitalism co-existing (Fraser and Jaeggi, 2018: 14). This is because the varieties of capitalism are not static, but undergo continuous development, as capitalism has throughout its relatively short history. This literature on different varieties of capitalism is likely to continue to grow. Yet, to speak of varieties of X in a meaningful way requires a solid anchor to the said ‘X’ that undergoes variation. Without a stable definition of capitalism for us to theorize varieties thereof, how do we know these are still ‘capitalism’, and not a qualitatively different form of socioeconomic organization? It is of course possible that a given form of capitalism may, in time, cease to be capitalist in any meaningful sense. The question, ‘to what extent is China capitalist?’ persists. Does it represent a particular ‘political-authoritarian capitalism’, as per Milanović? Or, does it make sense to view it as something qualitatively distinct from other forms of capitalism, some kind of an aberration? If this were the case, there would be a lot of such aberrations. In sum, the study of varieties of capitalism necessitates a clear and coherent definition of capitalism. Equally important, however, is that such a definition is capable of enabling the incorporation of multiple forms of capitalism.

A second development in the literature that calls for a tighter understanding of capitalism is the increasingly prevalent idea that we are witnessing the end of capitalism (Wallerstein et al., 2013). While the idea that capitalism would soon perish has existed since *The Communist Manifesto* [1848], it has recently had a resurgence. Wolfgang Streeck (2016), Slavoj Žižek (2010), Shoshana Zuboff (2018), McKenzie Wark (2019), and Paul Mason (2015) have all written of capitalism being in an irredeemable and imminent decline. In Streeck’s (2016: 13) words, it is apparent that capitalism is in a ‘prolonged period of social entropy’ as neoliberalism has served to undercut all mechanisms

that have previously stabilized and offset its excesses. For Žižek (2010), despite the slow-death of capitalism, people are unable to accept capitalism's demise; they are stuck at an early point along Kübler-Ross' (1969) stages of grief. For Zuboff (2018) and Wark (2019), a new economy is emerging based on the developments across the digital economy, which brings forth new class configurations. For Mason (2015), technological developments point already to the end of capitalism across all sectors. When we have sophisticated robotics, performing self-regulation and maintenance, and capable of immense production for little cost, the basic axioms of capitalism become meaningless (Mason, 2015: 166). Supply will overpower demand. A post-work, post-capitalism looms. Yet, again, to be able to make a meaningful critical assessment of any of this literature, one requires at least a working definition of capitalism. It is impossible to determine whether capitalism is dying, or flourishing, without a clear working definition.

Possible approaches

There are several possible considerations in working toward a definition of capitalism. In this section, we sympathetically discuss three arguments often made about capitalism: (a) capitalism as a core economic logic, (b) the normative order of capitalism, and (c) capitalism as an institutional order. While these arguments offer productive ways of engaging with capitalism, they are each shown to suffer from limitations. Our twin objectives of a definition of capitalism, which is (a) helpful to determine the extent to which an economy or social formation is capitalist and (b) capable of capturing the varieties of capitalism in existence, require a different approach, which we present in the next section. Our approach draws on these arguments, while going beyond, so that a satisfactory definition of capitalism can be arrived at.

Capitalism as 'capital-ism': A core economic logic

We start with the intuitive economic understanding of capitalism, that there is some core economic logic that defines capitalism (capitalism as capital-ism). In theory, if there was actually a 'mystical kernel' to capitalist life, rooted within the form of a dominant economic interaction, one would be able to have a simple, effective, operational definition. The extent to which the economic relation was of category X would reflect the extent to which the society was capitalist. Such an approach might even offer a quantifiable, transparent means of reflecting on the centrality of capitalism in a given locale. This is also an obvious point of departure for a definition of capitalism. This is because capitalism is typically understood as a societal configuration based on a particular economic relation. This economic approach also seems a natural point of departure from which to move toward a definition; after all, it is called 'capital-ism', and 'capital' is a distinct economic concept, reflecting a particular economic process.

Marx opens *Capital* with an exploration of the reality that exists behind the appearance of the commodity. The commodity is held to reflect congealed labor time; the amount of socially necessary labor which is required to produce a commodity reflects its value. This is the basis of the labor theory of value, which is at the core of classical economics and is central to the theories of Smith and Ricardo. Marx's unique approach is

focused on how profit was to emerge through the exploitative nature of the relationship between the laborer, whose toil produces commodities, and the capitalist, whose profit emerges from systematically under-rewarding the laborer's efforts. This is Marx's theory of surplus value, denoted through the foundational equation of Marxist economics, $M-C-M'$. Here (M) refers to the original investment of money by the capitalist. This is utilized to purchase commodities (C), including the labor of the proletariat, as well as other goods. Following the proletariat's labor, the capitalist is able to sell the by-product for more money than that with which they started (M'). The additional money for the end sale of the product emerges solely from undervaluing the labor from the worker who has made the product (see *Capital* Vol. 1, Chapter 4). This process, the systematic exploitation of labor to enable profit for the capitalist, can be viewed as the core of capitalism. Indeed, 'capital', can be defined as money utilized to make further money through this process. As such, 'capital-ism' would obviously be a system predicated on the dominance of such a capital relationship. With regards to our objective of a practical definition, the extent to which this is the dominant mode of economic activity, one can denote the society to be capitalist. If, however, a society's dominant form of economic activity was based on expropriation (i.e., forms of slavery, non-waged labor, or gaining spoils from nature) or of trade for consumption (denoted instead by $C-M-C$), the society could be presented as having an alternative dominant economic relation, such as feudalism or 'vectorialism' (Wark, 2019).

Obviously, such an approach is unidimensional and as such it fails to account for the complexity of socioeconomic relations which comprise the capitalist conjuncture. For example, globally, a substantial industry and source of class-inequality, emerges from the prohibitively exploitative private-rental sector. Are we to understand this is a feudal remnant, which is structurally at odds with capitalism? It would make far more sense to consider this a form of 'rentier capitalism', an economic relationship which is also fundamental to the capitalist formation, yet which operates within a different foundation. Landlords adopt what we would call a 'capitalist' mind-set, investing money to buy properties so as to make a profit by charging rents. For Lukács (1967 (1923)), whose *History and Class Consciousness* places reification as a central feature of capitalism, the conversion of 'homes' to commodities from which to profit, would seem highly illustrative of the pathological capitalist epistemology. Exploitative landlords operate within a world predicated on logics of false equivalence, where one considers rental income an acceptable way to support oneself, rather than a 'parasitical' aberration (Sewell, 2017). In short, such a 'mystical kernel' approach to theorizing capitalism, as a system based on the extraction of surplus value, fails to capture much of what we consider to be 'capitalism'.

There are further fundamental limitations to such an approach that confines capitalism to the economy, such as its inability to offer an account of the varieties of capitalism which exist, since it would entail taking account of the different interactions of the economic system with the political and social orders. Such an approach also fails to acknowledge the extent to which the fundamental exploitative economic relation is based upon the existence of crucial background conditions, which are also central to the capitalist formation (see Fraser and Jaeggi, 2018). This definition doesn't capture the complexity of the societal institutional dimension, yet neither does it capture the full economic complexity.

The normative order of capitalism

We now consider the relation of capitalism to the normative order, which opens the door for more economic variety since it is not based upon a fixed single economic relation and presents capitalism as containing a set of implicit norms. Capitalism is not an explicitly normative concept, but it raises normative issues. For many of its defenders, it is key to 'the good society' and is bound up with a theory of human needs as well as of human nature. Since Weber, capitalism has been seen as having its origins in religion, which it later discarded. While Weber, at the end of the *Protestant Ethic and the Spirit of Capitalism*, essentially argued capitalism lost its religious foundations, others have seen it as the new god of modernity – for example, the promise of absolute wealth – or at least as an expression of religion, as in the devotion to money (see Deutschmann, 2001a, 2001b). As such, the idea that capitalism is predicated upon normative values has a long and varied history.

Perhaps the most famous contemporary text which explores the changing 'spirit' of capitalism is Boltanski and Chiapello's (2006 (1999)) *New Spirit of Capitalism*. The authors identify capitalism as a system which marks a particular relationship between forms of 'critique' and of 'spirit'. Capitalism is presented as a dynamic system which reshapes the normative horizon in response to the changing forms of critique it encounters.

Boltanski and Chiapello identify three different 'spirits' of capitalism, showing this movement between 'critique' and 'spirit'. The titular 'new spirit of capitalism' is understood as a development of the co-option of the artistic critique of 1968 in which a rebellious movement voiced dissatisfaction with the monotony of starchy hierarchical capitalism of the 1950s and 1960s. As such, a new 'spirit' has taken hold, in which capitalism was underpinned by the normative values of individuality, creativity, dynamism, progress, and flexibility. In contrast to the security and stability of a 'job for life', capitalism now represents a normative order built upon the creative self-investment of the worker into multiple projects in which they must find their own identity and security. Precarity is presented as 'exciting' and 'vibrant'; the current normative foundations of capitalism are the valuation of the good of personal development, creativity, and constant self-innovation. For Boltanski and Chiapello, the normative foundations for capitalism were to be discovered in the management texts of each era, which were held to be the sanctified legitimizing artifacts for capitalism. Yet, other approaches to abstracting a normative grammar from capitalism, and as such, defining capitalism as a value-based system, have been worked through from various traditions.

For example, in keeping with post-Habermasian developments in the Frankfurt School tradition of critical theory, one approach to defining capitalism is to reconstruct its extensive normative 'grammar'. Such a method would seek to provide an immanent definition and understanding of capitalism as seen by its advocates and/or self-conscious participants as providing society with what it values and what it needs (see McNeill, 2015). Such an approach ranges far beyond an exploration of management texts and would seek to abstract the normative register through an examination of social life more broadly.

It is immediately apparent that such an approach is limited in that there is a tremendous variation of normative values across the different forms of capitalism across place and time. Further, such an approach does not ground a definition of capitalism in the

empirical reality of its manifestations. By remaining on an immanent-ideal-normative plane, such an approach fails to capture the manifold disconnects between abstracted norms and their contradictory manifestations.

That stated, the Frankfurt School's particular normative reconstructive method has gained popularity across the social sciences over the past decade (Schaub, 2015). It is therefore worth also considering what such a definition may look like as a starting point. This requires us to ask, initially, what are the central normative constituents of capitalism?

First, and by far the most cherished normative value of capitalism, is the primacy placed on individual autonomy. This is held to be fundamentally tied to the individual's capacity to engage as an autonomous economic agent, without external coercive pressures (Friedman, 1962). This has repeatedly been presented as the fundamental value of capitalism: the prioritization of an individual's economic liberty (Friedman and Friedman, 1980). This liberty is protected through a universally shared feature of capitalist societies: a juridical-carceral state apparatus which enshrines the right to private property (see Althusser, 2014 (1970)). For Friedman (1962), this right to private property is the cornerstone of individual freedom. The normative prioritization of individual liberty, as construed through freedom for economic activity, is a powerful motivating force for many capitalist economists. In *The Road to Serfdom*, Hayek (2001 (1944)) famously considered the placing of obstacles on the individual's capacity for free economic activity to be a movement toward nothing less than 'slavery'. From such a foundation, we can begin to build a definition out of our normative reconstruction of capitalism: the affordance of the economic liberty of the individual as a primary priority. Conversely, a society in which the ultimate normative value guiding societal institutions was something else, for example, the material equality of social participants, or the sustainability of the social whole, would need to be framed as something other than capitalist; as a system with a different normative grammar.

Second, a key normative value of capitalism is the faith placed on the merits of competition. This can be linked to Adam Smith's (1976 (1776, 1789)) analysis of the merits of the 'invisible hand', in a system where each person seeks their own self-interest, all are held to benefit. Competition and self-interest are held as fundamental normative goods. Through processes of 'creative destruction' borne out of such competition, capitalism produces innovation and promises efficiency (see Hovenkamp, 2013; Schumpeter, 2010 (1942)). A 'good' company is one which is 'competitive'; the word has had a linguistic slippage under its normative weight, and now can be used to mean 'well-oiled' or 'optimally productive', or even more simply 'good'. Competition is held as a crucial feature for social progress and development; it is an unabashed 'good' at all levels. Within the normative grammar of capitalism, through competition, consumers benefit, businesses benefit, and society benefits; competition enables new products to emerge, the price of goods to be reduced, and society to flourish. Through the conflict of competing businesses, the world is held to benefit. The corollary is the abhorrence within capitalism against 'rackets', 'cartels', 'monopolies' (see Tepper and Hearn, 2018). These are held to be the enemies of social progress and a free, functioning society. Competition and efficiency are therefore the highest virtues within capitalism. Again, this can be operationalizable in a definition. The prioritization of competition can be seen in clear contrast

to the valuation of happiness, sustainability, affective solidarity, or other social good. For example, in Bhutan, an unusual index, GNH (Gross National Happiness), is utilized to measure the well-being of the society (see Schroeder, 2018). If the leading normative good for a country is 'happiness' or 'co-operation', rather than 'efficiency' and 'competition', a divergent normative grammar could be held to be present.

Finally, the third normative core of capitalism which we identify is an ethos of meritocracy linked to dynamic economic standing. A core belief of all capitalist societies is that there should be the possibility of changing one's financial position on the basis of their efforts. Some people will get rich, and others get poor. This has long been a philosophical underpinning for capitalism. Meritocratic reward is provided by and through the dynamic market itself rather than through state or non-market recognition, from say, a religious or public body (see Miller and McNamee, 2004). Success leads to money; money is thus the ultimate purpose and the objective determinant of success. This idea was expressed by Max Weber (2005: 124) in his notion of *Erwerbsstreben*: the pursuit of wealth has become the final principle guiding social action. A similar sentiment is expressed in the words of American entrepreneur Ted Turner, 'Life is a game. Money is how we keep the score'. This remains the evangelical business ethos driving American neoliberalism. Likewise, while success may be measured by money, so too, can failure, both at an individual level and the scale of enterprises. In the words of the social Darwinist thinker William Sumner (1876: 316), 'the drunkard in the gutter is exactly where he belongs'. This dynamic, meritocratic, normative order is key to the capitalist value horizon. This again is true when one explores the corollary and considers the popular contempt for those who are given positions of power and status without having 'earned it'. Likewise, there was a spectacular and justifiable public anger at the bailing out of the banks. As Alan Greenspan admitted, the idea that there are institutions that are 'too big to fail' is therefore highly problematic for capitalism (see McKee and Lanman, 2009); it opposes one of its founding normative principles. Anyone should be able to ascend to riches, and anyone should also be able to crash.

Consolidating the above, we can suggest a normative reconstructive definition of capitalism comprised of a society where the following are prioritized within the normative order: individual autonomy understood as economic freedom, the respect of competition, which is associated with efficiency and innovation; and a belief in a meritocratic order in which all participants sit in a constantly dynamic status order. One could suggest that if a society veers substantially from any of these norms, such that its institutions are no longer organized according to this normative grammar, then the system is no longer 'capitalist'.

While this gets us closer to a functional definition of capitalism, it is highly unsatisfactory. First, by being based on the normative order, it fails to connect to the reality of capitalism as an existing system. There is a tremendous variation between the normative values that dominate and the manifestation of capitalism as a socioeconomic reality. Indeed, a more intuitive definition of capitalism might be built on suggesting a societal form based on the exact opposite of the normative order outlined: where those who work the hardest are typically least rewarded, where anti-trust legislation prevents competition, where property rights are often withheld from minorities, and where inherited privilege and disadvantage are structurally enforced. Defining capitalism relative to its

normative order is also problematic insofar as there is no singular normative order: in different capitalist systems, different norms are afforded greater priority. Finally, the process of normative reconstruction is methodologically dubious: how is one to abstract a normative order? Have we done it well? Our efforts above are hopefully a realistic presentation of the normative framework guiding capitalism, but it is far from falsifiable. As such, another approach seems necessary to defining capitalism.

Capitalism as an institutionalized social order: Against economism

One of the most interesting recent works on capitalism is Nancy Fraser and Rahel Jaeggi's (2018) *Capitalism: A Conversation in Critical Theory*. Their work is inspired, in part, by a quote from Max Horkheimer, that 'Economism [. . .] does not consist in giving too much importance to the economy, but in giving it too narrow a scope' (see Fraser and Jaeggi, 2018: 8; Horkheimer, 1999: 249). As such, their framing of capitalism focuses both on its more intuitive 'foreground' economic logic and also on what Marx (1976: 279) called in *Capital* its 'hidden abode'. As such, Fraser and Jaeggi produce an understanding of capitalism that is substantially extra-economic, incorporating more social domains than any study within classical political economy. They present a sophisticated model of capitalism, which comprises an economic 'foreground', in which the dominant logic is of *exploitation*. This foreground, however, is only made possible by a complex interdependence with a set of background conditions, which are based on *expropriation*. For Fraser and Jaeggi (2018: 50), capitalism's particular 'normative topography', and capacity for historical variation lie in the interactions between these different background and foreground dynamics. As a totality, these are held to constitute an 'institutional order' which can be called 'capitalism'.

The 'foreground' conditions which the authors identify as constituting the exploitative economic order are unsurprising, sitting close to a traditional Marxist understanding of the economy. They identify four key features: (a) 'a class division between owners and producers', (b) 'the institutionalized marketization and commodification of wage labor', (c) 'the dynamic of capital accumulation', and (d) the market having an ultimate say in the 'allocative of productive inputs and social surplus' (Fraser and Jaeggi, 2018: 28). Of these, it is worth paying particular attention to their third feature, their focus on a dynamic of capital accumulation. The co-authors note that this is a 'peculiar' and unique feature of capitalism, the existence of 'an objective systemic thrust or directionality' (Fraser and Jaeggi, 2018: 18) to the social conjuncture. This is highly different from feudalism. In this regard, one could consider the dominant feature of the core 'economic zone' to be a system where capital itself is 'the subject' of society, echoing Marx's earlier insights.

So far, so orthodox. Yet, Fraser and Jaeggi's main contribution to conceptualizing capitalism comes from their argument that these foreground conditions of exploitation through commodity production and exchange are dependent on a different set of background social relations. In their model, there are 'social institutions that supply indispensable preconditions for commodity production and exchange, but which are themselves organized on different bases' (Fraser and Jaeggi, 2018: 49). Capitalist commodity production and exchange is dependent upon four background zones: the ecology, social reproduction (differentiated from social production), race/empire (the particularly capitalist form of

'imperial predation' (Fraser and Jaeggi, 2018: 53)), and the strict utilization of the polity to enable the legal-societal preconditions for capitalist activity. These are all areas upon which commodity production and exchange depend; however, they are not themselves dominated by the commodity form. As Fraser and Jaeggi (2018: 43) stress, the hidden abodes of capitalism are the site of *expropriation* rather than exploitation. The authors are keen to differentiate between 'expropriation' and 'primitive accumulation'. Expropriation can include primitive accumulation, but it also incorporates complex networks of 'confiscatory processes', many far subtler and affect-dependent than the 'blood-soaked' plunder of imperial conquest.

Fraser and Jaeggi's consideration of the background conditions that enable foreground economic processes certainly helps produce a more comprehensive definition of capitalism. They contend that such an approach also combats definitions of capitalism that are based solely on the commodity form. As they argue, a satisfactory definition of capitalism must 'relativize' the commodity nature of society (Fraser and Jaeggi, 2018: 49); capitalism, as a societal-economic form, is dependent upon a process in which the commodity form is absent. These background domains are both central to understanding capitalism's foreground but are also qualitatively distinct from it; they encompass 'a determinate plurality of distinct yet interrelated social ontologies' (Fraser and Jaeggi, 2018: 50). For Fraser and Jaeggi, both capitalism's foreground and background must be features of a satisfactory definition of capitalism.

Fraser and Jaeggi have succeeded in incorporating additional, crucial features of capitalism within their theory, which have been excluded for too long from this conversation. Yet, with the additional size and scope, their definition becomes even harder to apply. Having read their work, one will not get much closer to having a clearer answer to empirical questions, for example, 'is China is capitalist?', or indeed, whether 'capitalism is dead'. In part, this stems from the co-authors having a different objective to ours in this article. Fraser and Jaeggi sought to better understand capitalism as a socio-historical formation rather than as an abstraction. This stems from their critical theoretical roots; it is a tradition that has long been based on an analysis of the self-understandings and struggles of the age. As a result, certain constants since feudalism have rightly been incorporated in their analysis of the present capitalist formation. The expropriation of gendered labor to facilitate societal reproduction and the anthropocentric relation to nature are not unique to capitalism. They are crucial to understanding its current formation but are not unique, and as such, need not be definitional to capitalism. As the co-authors themselves acknowledge, these foreground and background conditions have differing relationships across place and time, and it becomes even harder to differentiate how and when such conditions have qualitatively transformed such that a new 'post-capitalist' situation has emerged. Further, the background conditions which they describe could fundamentally be transformed, yet capitalism could continue. The abolition of patriarchy and/or racism does not necessitate, at a theoretical level, the end of capitalism. Indeed, at no point do the co-authors present these background conditions as fundamental prerequisites for a society to be understood as capitalist. As stated, such an operationalizable definition was not their objective. In sum, the strength of Fraser and Jaeggi's analysis of capitalism, their breadth, and socio-historical attentiveness are also primary obstacles in their work functioning as a deployable definition. In part, this can stem from a simple divergent

knowledge interest: they sought to theorize existing capitalism(s) rather than seeking to create a definition of capitalism as an ideal type.

Similar insights as to the nature of capitalism are present in Wolfgang Streeck's (2016) *How Will Capitalism End?* While writing as an economic sociologist rather than a Critical Theorist, Streeck makes very similar comments as to the fundamental reliance of capitalism upon background conditions that it is structurally programmed to erode. Capitalism, for Streeck, is therefore, definitionally, a 'self-destructive social formation' (p. 224) as it eradicates the conditions upon which its reproduction depends. This is both in the production of crises of care and in terms of environmental degradation, as per Fraser and Jaeggi (2018), but also in terms of proletarianization and spiraling inequality leading to demand crises. These imperatives of the capitalist system are such that even proud capitalists, when recognizing such tendencies are structurally embedded within capitalism, are encumbered from acting to ameliorate them: they suffer from an irresolvable 'fundamental collective action problem'. As such, the survival of capitalism is dependent on the existence of non-capitalist political forces, which serve to 'constrain' and 'counterbalance' the voracious desire to commodify and consume all social resources (Streeck, 2016: 224). In Streeck's reading, capitalism is fundamentally dependent upon a political counterweight to enable its survival; yet, as the past decades have seen, it is increasingly able to destroy all opposition; it is a system suffering from the 'self-destructive destruction of its social containment' (Streeck, 2016: 225).

Both Fraser and Jaeggi's work and that of Streeck serve to underscore capitalism's reliance on the extra-economic 'hidden abodes'. Yet, neither is primarily seeking a definition of capitalism. Streeck's argument that capitalism undercuts the conditions of its own survival is important, but this characteristic is not unique to capitalism; it can be seen in various social formations throughout history. Fraser and Jaeggi provide crucial insights, yet to build an operationalizable ideal type of capitalism requires the abstraction of the features that are uniquely located in capitalistic societies. Such a task requires abstraction of the unique distinguishing features of capitalism rather than an excellent description of the capitalist conjuncture.

Our proposed definition

We now move to present our own definition, which we suggest can overcome some of the obstacles encountered above. As stated, this definition is an intentional provocation, presented as the starting point from which to welcome critical interrogation. Our objective is not a tick-box style definition through which societies can be examined, and a clear demarcation of 'capitalist' or 'non-capitalist' can be determined. Rather, our approach in this article is to offer a definition of capitalism as an ideal type. Such an approach will enable scholars to consider *the extent* to which a given society can be said to be capitalist.

As such, we suggest that capitalism can be defined more tightly than being a general societal condition without being reduced to a core economic logic. However, the primacy of economic forces cannot be denied, but these are not reducible to a single core. Furthermore, the economic logic of capitalism interacts with other societal orders, such

as the political and the legal orders. Almost every major theory of capitalism recognizes the embedded nature of the economic system in social relations. For this reason, capitalism cannot be another term for the economic system; it is both a political economy and a system of social reproduction. It interacts with other institutional spheres to create a particular kind of societal configuration we can call capitalist. So, it is a way to understand society in the broad sense of the term, as, for example, in the way commodification penetrates to many spheres of the social world, and not just the economy. However, we cannot speak of 'capitalist society' as such, since contemporary society is not only shaped by capitalism, even if it is, as Weber wrote, the most fateful force in modernity. There remains many other forces and institutional spheres, some of which are equally consequential, as for instance, patriarchy or democracy.

As mentioned earlier, Kocka is one of the few who have ventured to provide a working definition (Kocka, 2016: 16–24). In his invaluable short history of capitalism, he emphasizes, following Keynes, that capitalism is not only based on instrumental rationality but is also shaped by moods and emotions. Following Polanyi's lead, he agrees that the market is important but not the essential feature of capitalism. Drawing on Fernand Braudel, he notes how in the course of history capitalism evolved through the penetration of market power and political power. He follows Immanuel Wallerstein and Giovanni Arrighi, who developed Braudel's historical theory of capitalism to theorize the global expansion of capitalism as a world system. This leads him to 'propose a working definition of *capitalism* that emphasizes decentralization, commodification, and accumulation, as basic characteristics' (p.21). We agree strongly with the second two characteristics but suggest that the category of decentralization needs to be more differentiated. His brief definition offers an excellent basis, and we concur with the view that a definition amounts to an ideal type that only approximates empirical reality. Kocka's book is primarily an account of historical types of capitalism and does not explore the diversity of forms of capitalism today, where there is arguably a greater variety than is apparent from a historical analysis. We propose a definition of capitalism based on the following seven key elements, which capture its primary economic logic: (1) the pursuit of profit and its private appropriation, (2) free enterprise and the competitive market, (3) wage labor and the production of commodities, (4) property rights, (5) the financial infrastructure of money and investment that makes possible credit and debt, (6) a highly variable degree of state regulation, and (7) a propensity for growth as the productive re-investment of profit.

All seven elements must be present to refer to capitalism, even if they vary in significance. To refer to an economic activity as capitalist is to say that it is driven by the pursuit of profit as opposed to other ends, for example, charity. Profit is privately appropriated, as Marx outlined. The centrality of profit has been understood in classical Marxism to be the basis of class society, and class analysis has been one of the key features of modern sociology. The debate about class is voluminous and will not be considered here other than to comment that we do not see class as a necessary part of the definition of capitalism. While it is difficult to imagine capitalism without classes, the class structure, however it is understood, is best seen as a product of capitalism. Thus, it is possible for capitalism to develop in a direction in which there is a very sharply differentiated class structure, as there was historically, or a more fluid one. Any account of class today, at

least in Western societies, will have to consider the tremendous transformation brought about by technology and the arrival of new social phenomena such as the precariat and presumption, whereby the consumer is also a producer. The proletariat, which Marx saw as the basis of capitalism, is now dispersed across the world, and there is consequently a major spatial dislocation between the centers of production and consumption. These issues go beyond our concern here, but they underlie the argument that capitalism is embedded in many societal sites and processes, including technology. Despite the tremendous transformation in capitalism historically, the dynamic of profit as the prime shaper of society remains paramount. Insofar as profit is privately appropriated, capitalism will inexorably lead to a class society, even if the nature of class will vary enormously.

Free enterprise and the competitive market are also essential features of capitalism. Markets are not products of capitalism and have existed in all societies, as Karl Polanyi (2001 [1944]) also recognized. However, modern capitalism, through the dominance of free enterprise, brought about a transformation in markets such that the market became dominant. But the key here is the system of production and not markets, which is why the term capitalism has more salience than the notion of market society. The production of commodities for sale on the market is what gives capitalism its most basic form. That stated it is important to distinguish between a society that contains markets and a capitalist society. As Weber (1951) argued in *Religion of China: Confucianism and Taoism*, China contained sophisticated markets long before they emerged in Europe, yet China did not develop into a capitalistic society. For Weber, this was due to the incompatibility between Confucianism and capitalism (see Dong, 2023). Capitalism, understood as such, is a societal as much as an economic formation, requiring psycho-social and cultural conditions for its inception and survival. In Confucianism, merchants are held in a subordinate societal position; this is one of the reasons Weber suggests inhibited the development from 'markets' to 'capitalism' (see also Yang, 1962). As such, markets are indeed a crucial component of capitalist societies, yet they can exist in societies that are not capitalist.

Capitalism entails a system of production of commodities, which are generally produced by wage labor and distributed through markets for mostly private consumption (but we should not neglect public uses). Capitalism is a gigantic global system for the organization of production of both tangible and non-tangible commodities. The opening sentence of *Capital* vol. 1 captures this emphasis on the commodity: 'The wealth of societies in which the capitalist mode of production appears, presents itself as an "immense collection of commodities"'. But the commodity is not just an economic phenomenon, and it has a cultural logic as recognized by much of modern social theory. The place of wage labor in capitalism, which is also related to the question of class, is highly complicated. From a historical perspective, capitalism was based on formally free labor, as represented by the industrial worker, as opposed to other kinds of labor, such as slavery or serfdom. For a long period, trans-Atlantic slavery was an essential component of modern capitalism organized as a global system. Labor took, and still takes, diverse forms, including child labor. The consolidation of capitalism became dependent on non-wage labor, as in unpaid work in the home and other parts of the informal economy, including crime. It may

be the case that in the future, wage labor will be less important as a result of technological advancement. Any account of the declining significance of wage labor will need to consider the global organization of production with global supply chains and low-cost labor in Asia, enabling high consumption in Western societies. It is fanciful to imagine a world in which there are no commodities or commodities produced only by robots. The reality of consumption for a long time to come will be low-cost labor in Asia and, in Western societies, an impoverished precariat. This perspective on capitalism consequently places a strong emphasis on commodification as very significant: capitalism leads to societal commodification as a result of the dominance of the commodity.

Property rights should not be neglected. Capitalism is underpinned by the legal institution of private property, in the sense of the private ownership of, what Marx referred to, as the means of production. Such rights are legally enforceable and are typically staunchly protected by state bodies.

Recent literature on capitalism places a strong emphasis on finance, which was less important in classical theories of capitalism. It is the financial infrastructure of money and investment that makes possible credit and debt, without which capitalism would not exist. Production, the market, and consumption are all enabled by a complex system of finance, which needs to have a more prominent place in the definition of capitalism and not just be a feature of finance capitalism.

The relationship of capitalism with the state has been much discussed and has been a major topic in the context of neoliberalism. A reasonable conclusion can be drawn: capitalism has always required the state to implement and sustain it. The free market and the free enterprise are not literally free; they are embedded in a legal order and regulated by the state. The neoliberal revolution was never able to jettison the state, which it bent to serve its interests. This is the true meaning of neoliberalism: an art of governance that allows the penetration of the market to all spheres of life. What this means for capitalism is a highly variable degree of state regulation, rather than none. It is one of the most characteristic features of the different varieties of capitalism. Finally, capitalism is characterized by a propensity for growth, which can be understood as the productive reinvestment of profit. Growth has become the leitmotif of capitalism and also has a quasi-normative value in being an unquestioned axiom that governments must pursue as a good in itself.

This sevenfold definition of capitalism defines modern capitalism. But capitalism is not only a product of the modern world. As Weber noted, capitalism existed in the ancient world and was present in ancient China. The key point here is that while we find in pre-modern societies examples of capitalist activities, capitalism as such did not exist, since such activities were marginal to the premodern economy and, consequently, were marginal to society as a whole. It was only with modernity that capitalism became the dominant and comprehensive form of economic organization. The consolidation of capitalism in this sense occurred in the early modern period under mercantilism, a form of political capitalism, under the control of the absolute state (mercantilism of course also persisted, as did the *ancien regime*). It was at this time, as part of a more general advancement of commercial activity worldwide, that we saw the rise of capitalism in Europe and then later in the rest of the world from the second half of the 19th century. The history of capitalism,

from its early rise in the commercialization of agriculture in the sixteenth century in England, through mercantilism and 19th-century liberal capitalism to industrial and post-industrial capitalism and the information age is a history of types of capitalism, which can be seen in terms of the development of an economic logic that can be theorized in terms of the above seven criteria. This economic logic then penetrates into other institutional spheres – the state, the legal system, social institutions more generally, the wider world of work and status, and the remnants of premodern traditions – creating the overall phenomenon of capitalism. So, in this reasoning, capitalism is based on a sevenfold economic logic that necessarily entails its penetration into other institutional systems.

This approach to capitalism helps to answer the problem of how to deal with the diversity of its forms. Rather than start with diversity, as much of the literature does, the argument here is to begin with the phenomenon in question. The literature on the varieties of capitalism is primarily comparative, so the problem of what it is that undergoes variation is less important. The problem still remains how to reconcile the definition we propose with the emphasis on seven elements that constitute the economic logic of capitalism, which interacts in variable ways with the institutional orders of society. This problem can easily be resolved by seeing the different types of capitalism as, in the first instance, different combinations of the seven elements. Some of these vary more greatly than orders. For example, state-backed property rights will be generally common to all kinds of capitalism, but there will be huge variability in state regulation as there will be in the importance of finance. As Hall and Soskice (2001) showed, there are also major variations in the competitive market and its relation not only to the state but to other social institutions, such as education and the professions. The imperative of profit and the propensity for growth will also vary enormously. This is probably enough to characterize the forces that differentiate the main varieties of capitalism. However, a full account would have to bring in the diverse ways the economic logic of capitalism interacts with other societal orders.

Conclusion

Despite our interest in plurality and accepting the fluid nature of definitions, we have been conscious to ensure our definition remains tight enough to prevent it from collapsing into a blunted synonym for ‘modernity’. As we have argued, ‘capitalism’ is neither identical with ‘markets’ nor with ‘modernity’; it is a socioeconomic formation that manifests substantial variations. We contend that the benefits of possessing an operationalizable definition of capitalism are substantial. This is our primary submission in this article: from both an activist and from a socio-theoretical level, to consider and strategize for an alternative economy, one needs a clear comprehension of what it means to consider the social world to be ‘capitalist’. As our discussion demonstrates, it is not philosophically self-evident what capitalism is. It remains a concept, and, as such, it will remain open to contestation and requires constant critical clarification. The definition we present here is thus part of a broader, ongoing project as to the clarification of ‘capitalism’ and the subsidiary concepts upon which its analysis depends. As Wolf (2004) comments, this exercise has long sat at the very heart of social theory. We welcome further debate, clarification, and contestation of the definition of capitalism. In particular, we encourage

critical commentary on the definition presented here. It is certainly not the final word on this topic. An objective of this article has been to encourage collective discussion. We believe that an optimal, working definition can be best arrived at through critical interrogation of differing approaches.

As various theorists have recently argued, capitalism will continue to co-exist for some time with whatever alternative mode(s) of production ultimately rise(s) to displace it (see Mason, 2015; Wark, 2019). The question of an alternative is therefore really more a question of how capitalism (in whole or in part) will co-exist with other forms of social and economic organization, at least initially. This will itself necessitate new socio-theoretical clarifications, which will demand new definitions of the emergent socioeconomic constellations of the future.

Acknowledgements

We are grateful to the editor, Peter Wagner, and two peer reviewers for helpful feedback on an earlier version of this article. We are also grateful for comments made by Maia Pal, Steve Hurt, Alex Sutton, Andy Kilmister, and Molly Cochran.

Funding

The author(s) received no financial support for the research, authorship, and/or publication of this article.

ORCID iDs

Neal Harris  <https://orcid.org/0000-0002-7336-1902>

Gerard Delanty  <https://orcid.org/0000-0001-7260-5904>

Note

1. With the notable exceptions of Schumpeter (2010 [1942]) and Hall and Soskice (2001).

References

- Aglietta M (1979) *A Theory of Capitalist Regulation: The US Experience*. London: New Left Books.
- Althusser L (2014 [1970]) *On the Reproduction of Capitalism: Ideology and Ideological State Apparatuses* (trans Goshgarian GM). London: Verso Books.
- Amable B (2004) *The Diversity of Modern Capitalism*. Oxford: Oxford University Press.
- Amin A (ed.) (1994) *Post-Fordism: A Reader*. Oxford: Blackwell Publishing.
- Aslund A (2019) *Russia's Crony Capitalism: The Path from Market Economy to Kleptocracy*. New Haven, CT: Yale University Press.
- Bhattacharyya G (2018) *Rethinking Racial Capitalism: Questions of Reproduction and Survival*. London: Rowman & Littlefield.
- Boltanski L, Chiapello E (2006 [1999]) *The New Spirit of Capitalism*. London: Verso Books.
- Bookstaber R (2017) *The End of Theory: Financial Crises, the Failure of Economics, and the Sweep of Human Interaction*. Princeton, NJ: Princeton University Press.
- Boutang YM (2004) *Cognitive Capitalism*. Cambridge: Polity.
- Bruff I, Tansel CB (eds) (2020) *Authoritarian Neoliberalism: Philosophies, Practices, Contestations*. Abingdon: Routledge.

- Coates D (ed.) (2005) *Varieties of Capitalism, Varieties of Approaches*. London: Palgrave Macmillan.
- Collins R (1980) Weber's last theory of capitalism: A systematization. *American Sociological Review* 45(6): 925–942.
- Deutschmann C (2001a) Capitalism as religion? An unorthodox analysis of entrepreneurship. *European Journal of Social Theory* 4(4): 387–403.
- Deutschmann C (2001b) The promise of absolute wealth: Capitalism as a religion? *Thesis Eleven* 66(1): 32–56.
- Dong B (2023) Capitalism and confucianism: Was Weber right? *Journal of Economic Issues* 57(1): 103–122.
- Ellner S (ed.) (2020) *Latin American Extractivism: Dependency Resource Nationalism, and Resistance in Broad Perspective*. Washington, DC: Rowman & Littlefield.
- Fisher M (2009) *Capitalist Realism: Is There No Alternative?* Winchester: Zero Books.
- Fraser N, Jaeggi R (2018) *Capitalism: A Conversation in Critical Theory*. Cambridge: Polity.
- Friedman M (1962) *Capitalism and Freedom*. Chicago, IL: The University of Chicago Press.
- Friedman M, Friedman R (1980) *Free to Choose: A Personal Statement*. San Diego, CA: Harcourt Brace Jovanovich.
- Fukuyama F (1992) *The End of History and the Last Man*. New York: Free Press.
- Hall PA, Soskice D (eds) (2001) *Varieties of Capitalism: The Institutional Foundations for Comparative Advantage*. Oxford: Oxford University Press.
- Hamilton G, Shin S (2015) Demand-response industrialization in East Asia: A new critique of political economy. *European Journal of Social Theory* 18(4): 390–412.
- Harman C (2009) *Zombie Capitalism: Global Crisis and the Relevance of Marx*. London: Bookmarks.
- Harvey D (2010) *The Enigma of Capital*. London: Profile Books.
- Harvey D (2014) *Seventeen Contradictions and the End of Capitalism*. London: Profile Books.
- Harvey D (2017) *Marx, Capital and the Madness of Economic Reason*. London: Profile Books.
- Harvey D (2020) *The Anti-Capitalist Chronicles*. London: Pluto Press.
- Hayek FA (2001 [1944]) *The Road to Serfdom*. London: Routledge.
- Higgins C (2018) The age of patriarchy: How an unfashionable idea became a rallying cry for feminism today. *The Guardian*, 22 June. Available at: <https://www.theguardian.com/news/2018/jun/22/the-age-of-patriarchy-how-an-unfashionable-idea-became-a-rallying-cry-for-feminism-today>
- Horkheimer M (1999) 'Postscript' to *Traditional and Critical Theory*. In: Horkheimer M (ed.) *Critical Theory: Selected Essays* (trans O'Connell MJ). New York: Continuum, 244–252.
- Hovenkamp H (2013) Competition and innovation. In Crane DA, Hovenkamp H (eds) *Competition Policy: Legal and Economic Sources*. Oxford: Oxford University Press, 282–317.
- Ingham G (2011 [2008]) *Capitalism*. Cambridge: Polity.
- Kershaw PV (2020) Hamlet without the Prince of Denmark: Bringing capitalism back into the 'new' history of capitalism. *Journal of Historical Sociology* 33: 61–73.
- Kocka J (2016) *Capitalism: A Short History*. Princeton, NJ: Princeton University Press.
- Kübler-Ross E (1969) *On Death and Dying*. New York: Collier Books.
- Libcom and ESPA (2014) Various writers and artists. In: *Class Struggle and Mental Health: Live to Fight Another Day*. Edmonton, AB, Canada: ESPA. Available at: https://files.libcom.org/files/CS&MH_Libcom.pdf
- Lukács G (1967 [1923]) *History and Class Consciousness* (trans Livingstone R). Milton Keynes: Merlin Press.
- McKee M, Lanman S (2009) Greenspan says U.S. should consider breaking up large banks. *Bloomberg*, 15 October.

- McNeill DN (2015) Social freedom and self-actualization: 'Normative reconstruction' as a theory of justice. *Critical Horizons* 16(2): 153–169.
- Mankiw GN (2017) *Economics*. 4th ed. Andover, MA: Cengage Learning.
- Marx K (1976 [1867]) *Capital: A Critique of Political Economy* (trans Fowkes B), vol. 1. London: Penguin Books.
- Mason P (2015) *Post-Capitalism: A Guide to Our Future*. London: Allen Lane.
- Milanović B (2019) *Capitalism Alone: The Future of the System That Rules the World*. Cambridge, MA: Harvard University Press.
- Milberg W (2019) The return of 'capitalism'. Available at: <https://publicseminar.org/essays/the-return-of-capitalism/>
- Miller RK, McNamee SJ (2004) *The Meritocracy Myth*. Washington, DC: Rowman & Littlefield.
- O'Rourke PJ (2008) *On the Wealth of Nations: A Book That Shook the World*. London: Atlantic Books.
- Polanyi K (2001 [1944]) *The Great Transformation*. Boston, MA: Beacon Press.
- Riley T (2016) Capitalism under the spotlight: Six must-read books. *The Guardian*, 6 January. Available at: <https://www.theguardian.com/sustainable-business/2016/jan/06/capitalism-reading-list-books-politics-banking-financial-crash-postcapitalism-india>
- Schaub J (2015) Misdevelopments, pathologies, and normative revolutions: Normative reconstruction as method of critical theory. *Critical Horizons* 16(2): 107–130.
- Schroeder K (2018) *Politics of Gross National Happiness: Governance and Development in Bhutan*. Cham: Palgrave Macmillan.
- Schumpeter J (2010 [1942]) *Capitalism, Socialism and Democracy*. London: Routledge.
- Sewell R (2017) Parasitical landlordism and the Marxist theory of rent. In *Defence of Marxism*, 19 November. Available at: <https://www.marxist.com/parasitical-landlordism-and-the-marxist-theory-of-rent.htm>
- Smith A (1976 [1776, 1789]) *An Inquiry into the Nature and Causes of the Wealth of Nations*. Oxford: Clarendon Press.
- Srnicek N (2016) *Platform Capitalism*. Cambridge: Polity Press.
- Streeck W (2016) *How Will Capitalism End: Essays on a Failing System*. London: Verso Books.
- Sumner WG (1876) *The Forgotten Man and Other Essays*. New Haven, CT: Yale University Press.
- Tepper J, Hearn D (2018) *The Myth of Capitalism: Monopolies and the Death of Competition*. Hoboken, NJ: John Wiley & Sons.
- Wallerstein I, Collins R, Mann M, et al. (2013) *Does Capitalism Have a Future?* Oxford: Oxford University Press.
- Wark M (2019) *Capital Is Dead: Is This Something Worse?* London: Verso Books.
- Weber M (1951) *The Religion of China: Confucianism and Taoism*. Glencoe, IL: The Free Press.
- Weber M (2005 [1930]) *The Protestant Ethic and the Spirit of Capitalism* (trans Parsons T). New York: Routledge.
- Witt M (2013) China: Authoritarian capitalism. In Witt MA, Redding G (eds) *The Oxford Handbook of Asian Business Systems*. Oxford: Oxford University Press, 11–32.
- Wolf H (2004) Capitalism. In Ritzer G (ed.) *Encyclopedia of Social Theory*. Newbury Park, CA: Sage, 76–80.
- Yang CK (1962) *Religion in Chinese Society*. Berkeley, CA: University of California Press.
- Žižek S (2010) *Living in the End Times*. London: Verso Books.
- Zuboff S (2018) *The Age of Surveillance Capitalism: The Fight for a Human Future at the New Frontier of Power*. Cambridge, MA: Profile Books.

Author biographies

Neal Harris is a Senior Lecturer in Sociology at Oxford Brookes University, Oxford, UK. His recent books include *Critical Theory & Social Pathology: The Frankfurt School Beyond Recognition* (Manchester University Press, 2022) and, with Gerard Delanty, *Capitalism and its Critics: Capitalism in Social and Political Theory* (Routledge, 2022).

Gerard Delanty is an Emeritus Professor of Sociology and Social and Political Thought at the University of Sussex, Brighton, UK. His recent books include *Critical Theory & Social Transformation: Crises of the Present and Future Possibilities* (Routledge, 2020), with Neal Harris, *Capitalism and its Critics: Capitalism in Social and Political Theory* (Routledge, 2022) and *Senses of the Present* (De Gruyter, forthcoming 2024).