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Introduction

Troubling capitalism

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We chose to entitle this introductory chapter to the book *Retheorising Capitalism* as “Troubling Capitalism”. It captures two key features in the approach of the book. On the one hand, it suggests that there is something bothering or even annoying about capitalism: capitalism troubles us, which has given us the motivation to put the book together. On the other hand, the phrase refers to what the chapters in this book are attempting to do: they trouble capitalism in the sense of “stirring it up” or “disturbing it” as implied in the French verb (Larousse, n.d.). Troubling capitalism, then, is about continued conceptualisation, discussion, and debate about capitalism—a sustained engagement with it. The point of troubling, as Donna Haraway suggests, is “to become capable” or “to stir up potent response” (Haraway, 2016, p. 1). Similarly, this book tries to enhance our ability to develop responses to capitalism. This, we believe, is worth the trouble in order not to surrender our agency to the there-is-no-alternative logic of capitalism and to find new ways of living well in the multispecies world.

We are not the first to make the argument that there is a need to discuss, debate, and retheorise capitalism. At once, it may seem the world continues to be gripped by “capitalist realism,” suggesting that it is easier to imagine the end of the world than the end of capitalism (Fisher, 2009). However, capitalism has gained renewed interest, particularly since the “global” financial crises of 2007–2012. In stark contrast

to the triumphalism associated with capitalism in the 1990s (Fukuyama, 1992) and still in the 2000s (McGuigan, 2009), faith in capitalism has been shaken in different domains of life and in various parts of the world. Often credited for improvements in productivity, longer life expectancies, and availability of consumer goods as well as for improved living standards, capitalism's failure to deliver steady progress for many is increasingly recognised. In high-income countries, its effects can be seen in "soaring inequality, dead-end jobs and macroeconomic instability" (Wolf, 2023, p. 3). While the concentration of wealth in the hands of a few is not historically exclusive to capitalism, it is a strong feature in many capitalist societies (Lierse, Sachweh, & Waitkus, 2022). The fall of extreme poverty over the past two centuries may be attributed, at least partly, to free-market capitalism (Ortiz-Ospina, 2017). Yet, global income and wealth inequalities within countries are at a historic high, and they also remain high between countries, even though the emerging world has somewhat closed the wealth gap during the past four decades (Chancel et al., 2022).

A powerful element that has contributed to capitalism's lost legitimacy is the growing awareness of the connections between the dominant economic model and the environmental catastrophe. The ability of capitalism to provide adequate responses to the climate crisis has been contested by research showing that constant growth—one of the cornerstones of capitalist arrangements—cannot be reconciled with the reduction of greenhouse gas emissions (Nørgård & Xue, 2016). Ecological social movements like Extinction Rebellion and Fridays for Future argue that the end of the world—as we know it—is indeed at hand if capitalism cannot be curtailed. Recognising this, scholars and activists working with approaches such as degrowth (Schmelzer & Nowshin, 2023), *buen vivir* (Duque Acosta et al., 2022), the commons (Perkins, 2023), indigenous economies (Kuokkanen, 2011), and ecological reparation (Papadopoulos et al., 2023) have engaged in the act of rethinking the economy and alternatives to capitalism both in theory and in practice.

Some claim that the root of these problems does not lie in capitalism. For them, the current global economic system is far from what capitalism 'really' is, which has prompted efforts to reimagine capitalism (Henderson, 2020). By contrast, those who operate under the banner of anticapitalism insist that while capitalism has transformed the material conditions of life to the benefit of many, it is a dysfunctional system causing great harm and perpetuating eliminable forms of human and non-human suffering. They remind us that another world is possible—one that would parallel capitalism in its dynamism, innovation, and productivity but not in its harms (Wright, 2019). The dysfunctions of capitalism are also discussed in the literature that draws connections between neoliberal capitalism and the rise of anti-democratic or authoritarian politics (Fabry, 2019; Gataulina, 2024).

Discussions that revolve around capitalism offer a varied landscape. But what is capitalism? As with many concepts in social science, capitalism is a contested term. People use it in a variety of ways, and some scholars refuse to even use the term as it is argued to obscure more than it reveals. Does capitalism refer to the modern economy as a whole, or is it something more specific? Is it broader than the economy as such,

a civilisation? Some have suggested that capitalism is so all-encompassing that there is little point in even using the term. Or, as scholars writing about postcapitalist politics have argued, what really needs to be stirred and troubled are the totalising theorisations of capitalism, as they may prevent us from seeing the economy for all its diversity (Gibson-Graham, 2006).

The existence of these debates and more underscores that in the midst of the renewed interest in capitalism, it is quite impossible to find any consensus or generally accepted definitions for the term. To facilitate the effort of retheorising capitalism in the spirit of engaged pluralism outlined in the epilogue, this introductory chapter offers some signposts for navigating these troubled waters. The chapter is structured as follows: First, we detail the genealogy of the term “capitalism”. We then move on to consider various ways in which capitalism has been defined: we discuss the treatment of capitalism as a specific kind of economic system as well as suggestions to view it as a societal dynamism that is much broader than the economy. We then scrutinise contributions that highlight capitalism’s variable nature, for example, by adding prefixes to the term, as well as efforts to (dis)locate capitalism in time and space. From there, we proceed to the normative debates over whether capitalism should be seen as a force for good or ill. This exploration reveals a landscape that is diverse not just theoretically, epistemologically, and methodologically but also ontologically.

What do we talk about when we talk about capitalism?

As a term, capitalism emerges in the French context. Its origin story is often told in very Eurocentric terms, although the history of capitalism, as much as its current state, is fundamentally global (Anievas & Nisancioglu, 2015). The concept was first used in the middle of the 19th century by French socialists to criticise the practice whereby power was wielded through capital (Sonencher, 2022). Louis Le Blanc, for example, characterised capitalism as “the appropriation of capital by the few, to the exclusion of the many” (Blanc, as cited in Marks, 2016, p. 4). In German, the term capitalism—*Kapitalismus*—was taken into use a few decades later to refer to a specific kind of social system (Krätke, 2020, p. 1).

In the English language, the first use of the term capitalism is also dated to the mid-19th century but to a fiction novel. William Makepeace Thackeray uses the term capitalism in 1854 in the novel entitled *The Newcomes* to refer to the practice of investing in the stock market: the “sense of capitalism”, he narrates, “sobered and dignified” a certain character in his novel (Thackeray, 2010; see also Marks, 2016, p. 5). In the digitised Finnish newspaper archives, the first use of the term dates to April 1889: the Berlin correspondent of the bourgeois *Uusi-Suometar* newspaper used the term in a report about German socialists’ “wild attacks against monarchy and capitalism”. However, in the years that follow, the term is mostly used to describe events outside of Finland. Indeed, while occurrences of the term capitalism can be found in different European language contexts from the mid-19th century onwards, the term is only

hesitantly adopted to wider use (see also Krätke, 2020). A Google Ngram search in languages such as English, German, French, and Italian also shows that the use of the term “capitalism” starts to slowly pick up in the 1920s (Google Ngram, n.d.).

It is noteworthy that even if the term capitalism is used increasingly frequently, many scholars relate to the term with hesitation. For example, Daron Acemoglu and James A. Robinson, who are among the most influential contemporary economists, suggest that the term is not very useful in economic or political analysis. They argue that as the concept is associated with the idea of some general laws or dynamics, it easily distracts attention from something more important, which, for them, is the make-up of the political and economic institutions in an economic system (Acemoglu & Robinson, 2015, pp. 4, 24). The term capitalism did not belong to the vocabulary of such classical political economists as Adam Smith, David Ricardo, or Karl Marx either, although they used terms such as “capital” and “capitalist” (Krätke, 2020, p. 2). Karl Marx—the archetypical analyst and critic—only uses the term capitalism a handful of times in his posthumously published writings. In the *Economic Manuscripts of 1861–63*, “capitalism features just once, in a context where it could signify either the boundless drive of capitalists to enrich themselves and make more capital or the total process of capital accumulation” (Krätke, 2020, p. 2). According to Krätke, this was a conscious choice as Marx detested the moralising uses to which the term had been put. Indeed, the subtitle of *Capital* is “a critique of political economy”, not capitalism. Marx aimed to develop an account of the dynamics and core processes of the capitalist mode of production and, through that, to insert a sense of history into social order. For Marx, the dominant modes of production were the key to the analysis of social change. The capitalist mode of production is one of the modes of production, preceded by primitive communism, slave society, and the feudal mode of production.

Postcapitalist scholars have also problematised the use of the term capitalism, or rather the capitalocentric discourse. Capitalocentrism is an economic discourse centred on capitalism, which marginalises non-capitalist economies. It can be identified not just in the works of the proponents of capitalism but is kept alive also by its critics. As the capitalocentric discourse is actualised, capitalism comes to appear as a totalising force—in good or bad. As a result, non-capitalist practices do not receive the attention they deserve or are designated as somehow subordinate, marginalised, lacking, or insufficient. This means that capitalocentrism has a problematic performative effect: it essentialises capitalism (Gibson-Graham, 1996). In fact, as this short genealogy of the term capitalism shows, it has often served a double function: initially emerging as a polemical and critical concept, it has taken time for it to become a tool of scholarly analysis.

Capitalism as an economic system

One way to define capitalism is to suggest that it is a specific kind of economic system distinctive in its basic institutions. These discussions sometimes evoke Douglass North's (1990, p. 3) definition of institutions as "the rules of the game in a society or, more formally, ... the humanly devised constraints that shape human interaction". Furthermore, institutions "define and limit the set of choices for individuals" (p. 4) and "affect the performance of the economy by their effect on the costs of exchange and production" (p. 5). The argument here goes that capitalism, as an economic system, is qualitatively different from the economic systems of the past or future—central economic planning, feudalism, or slave economy.

What characterises capitalism according to the institutionalist definition is that private owners of capital goods intend to make a profit and then appropriate this profit privately. In this conceptualisation, the main institutions of a capitalist economic system are markets, private property, and business companies. Some scholars emphasise that the financial infrastructure of money and investment are also key capitalist institutions as they enable credit and debt transactions (Hodgson, 2015). In the book *Slavery's Capitalism*, Beckert and Rockman (2016) argue that the institution of slavery was very central to the development of capitalism: Transatlantic slave trade—an economic system based on the enslavement of people of colour and black and indigenous populations—contributed in major ways to industrial development in Europe and the United States. It was this accumulation of wealth that laid the ground for the industrial revolution and the development of capitalism as a dominant economic arrangement in the "western world". Expanding the scope of institutions problematises the Eurocentric origin story of capitalism and reminds us of the importance of analysing the development of capitalism as a global phenomenon (Williams et al., 2021). Moreover, scholars such as Angela Davis (2003) and Genevieve LeBaron (2018) have shown that slavery is not a past phenomenon but, in the form of "modern slavery", continues to thrive in today's advanced capitalist states: the deepening and expansion of capitalism has not weakened reliance on unfree labour but rather reinforced it.

A variable degree of state regulation and involvement has also been a focus of inquiries: in the capitalist economic system, there is typically a degree of state involvement, but no central planning as in some other economic systems (e.g. Kornai, 1992). By contrast, the literature on state capitalism seeks to move beyond "cataloguing national institutional diversity" and scrutinises the role of the state in capitalistically organised social relations. Unlike scholars whose focus is on capitalist institutions, scholars of state capitalism employ a dialectical-historical approach to address the variable roles that state intervention has played in the organisation and reorganisation of capitalism globally (Bair, 2023; cf. Galbraith, 2009).

Capitalism's variable nature

Many scholars who are sceptical toward the concept of capitalism may still see sense in using it with a prefix. This often forms part of efforts to argue that there is not one single type of capitalism; capitalism rather exists in a multiplicity of forms. Examples here include discussions over welfare capitalism, neoliberal capitalism, crony capitalism, necrocapitalism, and racial capitalism. Scholars investing hope in capitalism may use qualifiers such as “rigged” to suggest that the contemporary form of capitalism does not function as capitalism should. Martin Wolf suggests that capitalism has been allowed to “run amok” and that there has been a shortage of effective policy instruments to regulate it (Wolf, 2023, pp. 119, 143). Capitalism seems to have been skewed exactly in the way that such classical political economists such as Adam Smith warned: the powerful have been able to exploit the economic and political systems against the rest of society (e.g. Henderson, 2020).

Excessive rent extraction is one of the reasons why today's capitalism seems not to be able to deliver on its promises. There is a growing consensus that rentier capitalism characterises the contemporary economic system and contributes to widening levels of inequality, falling levels of investment, and economic growth (Mazzucato et al., 2023). Rents are returns that people get simply because of their ability to exert control over a scarce resource. Rent seeking can take on a variety of forms—from the classical political economists' focus on land rent (Stratford, 2023) to the digital economy's “algorithmic control over user attention” (O'Reilly et al., 2024). The term rentier capitalism, then, suggests that the economy's productive capacity is reduced as a result of rent extraction: individuals or groups grab and control surplus value instead of directing it toward new productive investment (Sanghera & Satybaldieva, 2023).

If scholars writing about rentier capitalism focus on the ways in which contemporary capitalism has been skewed, the literature on authoritarian neoliberalism details how capitalism in its neoliberal form skews democratic politics. In it, the dysfunctions of (neoliberal) capitalism are discussed in relation to the politics it propagates. Various scholars argue how capitalism in its neoliberal guise endangers democracy and contributes to the rise of anti-democratic politics and authoritarian governance (Bruff, 2014; Bruff & Tansel, 2019). The intrusion of capitalist logics of extraction, profit-making, managerial control, efficiency, and surveillance into different areas of life beyond material production breeds a political culture that is hierarchical and covert. The mutually enforcing relations between neoliberal capitalism and anti-democratic politics have been scrutinised in the contexts of both liberal democracies (Dean, 2002) and authoritarian regimes (Fabry, 2019; Gataulina, 2024).

If the notions of rentier capitalism as well as authoritarian neoliberalism highlight certain dysfunctions in capitalism as we know it, the concept of racial capitalism works differently: It refers to the entanglements of racialisation and economic systems in the very genesis of capitalism. This concept suggests that capitalism has not only benefited from but also contributed to systemic inequalities that are based on racialisation—and that predate capitalism. In *Black Marxism: The Making of the Black Radical Tradition*,

Cedric Robinson (1983) critiques conventional Marxist interpretations for focusing on class struggle and neglecting the role of racial dynamics in colonisation, slavery, and imperialism.

With various prefixes, capitalism starts to appear less as a system and more like a project continuously under construction. This project can take on a variety of forms. This claim is also made in the literature on the varieties of capitalism (VoC), which scrutinises institutional similarities and differences between capitalist coordinated market economies—originally separated into liberal (i.e. market), mixed, or state-oriented regimes (Hall & Soskice, 2001). The VoC literature has also tried to explain capitalist institutional change from one model to another (Schmidt, 2009), but the variety included in VoC tends to be relatively restricted—or opened up to a degree that clear categorisations lose meaning.

Messy hybridisation could characterise the shifting shapes of capitalism more accurately than static or pure models (see also Ahlqvist & Moisio, 2014). As Coates (2005, pp. 2, 5) explains, the debate on varieties of capitalism has, to a large extent, been an attempt to “grasp why economic performance differs between particular national capitalisms”; it focuses on “why growth rates differ in post-war capitalist economies”. The focus in this strand of theorising is typically on nationally bound varieties in the institutional make-up of capitalism. Geographical political economists have recently pointed out that this often assumes “immobile and bounded views of state power and territory” (Alami et al., 2023, p. 631). If the debate has been “territorially trapped” (Agnew, 1994), it should be spatialised to better grasp not just varieties of capitalism but its variegated character. Spatialisation here invites a more nuanced discussion of how capitalism is a phenomenon that is not a ‘thing’, but a social relation territorialised and scaled in complex ways (Anievas & Nisancioglu, 2015, p. 8).

The time(s) of capitalism

As scholars grapple with the concept of capitalism, their views on the temporalities of capitalism also vary. In some versions of Marxism, for example, capitalist development is easily homogenised: teleological historiographies of capitalism are presumed to proceed through linear stages from primitive communism to slave society and further to feudalist and capitalist modes of production, which were then assumed to evolve further into a mature form of communism (for a problematisation of a teleological interpretation of Marx’s view of history, see Rauhala, 2023). Not just Marxists but also others argue that as the dominant and comprehensive form of economic organisation, capitalism is typically argued to be a modern phenomenon. Its emergence is often dated to the 18th century, more precisely to the consolidation of industrial capitalism in the second half of the 18th century. However, features of merchant capitalism existed already in the first millennium, and elements of finance capitalism date back to the high-medieval period. These, nevertheless, were “capitalist islands in a sea of predominantly non-capitalist relationships” (Kocka, 2018, p. 73).

In more nuanced approaches, further periodic concepts are added to describe new forms of capitalist appropriation. Technological developments have, in particular, motivated the periodisation of capitalism: digital capitalism of the 1990s, information capitalism or communicative capitalism of the 2000s, surveillance capitalism of the 2010s, and platform capitalism of the 2020s. All of these can be characterised as diagnoses of changes in the character of capitalist appropriation and circulation (Kornbluh, 2024). They are not qualitative changes to the logic of capitalism, but new introductions and updates to existing frameworks. Surveillance capitalism, for example, means the instrumentalisation of new surveillance technologies for the purpose of commodifying and monetising human activity (Zuboff, 2019). Urban monopoly capitalism, according to Moisio and Rossi (2024), is a contemporary stage in the evolutionary trajectory of capitalism where the corporatised state and tech companies collaborate to extract economic value specifically from urban space.

By contrast to the idea of alternating stages, capitalism can also be viewed as a temporally hybrid phenomenon. Many scholars emphasise that the historical development of capitalism has not proceeded teleologically in one direction. They problematise the idea of evolution or stages in the development of capitalism and shift focus on the entanglements of economic practices. Clear-cut temporal divisions can, indeed, be problematic: historical and institutional diversity is too broad to assume there would not be messy and nonlinear hybrid forms of capitalist and non-capitalist development. That the temporal dynamics of capitalism should be conceptualised as hybrids is a claim made in pericapitalist as well as in postcapitalist approaches. Anna Tsing (2015, p. 132) argues that instead of assuming a forward thrusting “pulse of progress”, inquiries into capitalism should pay attention to the polyphonic interplay of temporal rhythms and scales. Similarly, in Yang’s (2000, p. 478) research, the trope of hybridity challenges the “strong theory of capitalism”, which conceals the fact that capitalism exists in a variety of cultural, political, and temporal forms.

This move decentres capitalism not just temporally but also geographically and shifts the focus of inquiry toward “the postcolonial generation, the offspring of the union of capitalism with native forms of economy” (Yang, 2000, p. 478). In addition to postcolonial contexts, such decentring of capitalism may also bring into play postsocialist dynamics. For example, Ichinkhorloo’s (2018) study of ‘postsocialist’ Mongolia foregrounds the diversity of economic practices that persisted amid the ‘transition to capitalism’. Obviously, the view of capitalism offered by the idea of hybridity is very different from narrations where the end of state socialism is told in terms of a triumph and consolidation of capitalism in terms of a more or less systematic adoption of the capitalist institutions.

The idea of hybridity suggests that if we want to understand capitalism, we need to see beyond the logics of capital and capitalists. As Anna Tsing (2015, p. 66) argues, “we need an ethnographic eye to see the economic diversity through which accumulation is possible.” Similarly, postcapitalist scholars emphasise that foregrounding the diversity of economic practices enables displacing capitalism from the hegemonic position it has occupied in political-economic analyses. If this is not done, analyses

easily reproduce the dominant position of capitalism—they leave us “waiting for the revolution” (Gibson-Graham, 1993).

Decentring capitalism can also mean pluralising ontology and paying attention to socio-economic systems that exist before and/or parallel to capitalism. Scholars seeking to find alternatives to capitalist coloniality have analysed, for example, *buen vivir* (or *sumak kawsay*) in Ecuador (Ranta, 2020). Translated as “good life” or “life in harmony”, *buen vivir* is an Andean “cosmovision” that centres the interconnectedness of nature and society, democratic participation, social solidarity, and environmental justice as the basis for socio-economic organisation (Calisto-Friant & Langmore, 2015, pp. 64–65). Emerging as a response to economic and social instability caused by neoliberal and neocolonial reforms of the 1990s, *buen vivir* is thus both the process and the objective of socially and ecologically sustainable economic practices (Villalba-Eguiluz & Pérez-de-Mendiguren, 2019). It is crucial, however, to recognise that, as well-intended as they may be, attempts to diversify and decentre capitalism by foregrounding cultures that manage the economy “differently” are not always unproblematic. Philipp Altmann points out that post-developmental and degrowth movements in the Global North promptly adopted *buen vivir* as “bases for the critique of capitalism and proposing alternatives to it” (Altmann, 2020, p. 83). However, this adaptation has largely rendered the indigenous and grassroots origins of the concept invisible, leading to a well-intended appropriation of the concept (Altmann, 2020).

Attempts to problematise anthropocentric analyses of economic action offer yet another way to decentre the concept of capitalism. This scholarship has pursued two main goals. First, scholars have critically evaluated capitalism’s reliance on modernistic logics of environmental exploitation to serve the needs of humanity. They have pointed out how capitalist accumulation, in fact, depends on various non-capitalist forms of life-making, such as photosynthesis and animal metabolism, and then translates them into capitalist commodities (Tsing, 2015, p. 62). Second, scholars have pointed out that capitalism has informed not only such extractive practices but, with the “monoculture” of Eurocentric science and anthropocentric-patriarchal domination of nature, also contributed to the ontology and epistemology where natural environments are approached as commodities and resources freely available for management and exploitation (Oksala, 2023). Thus, this strand of decentring capitalism problematises modernist and anthropocentric knowledge by recentring more-than-human economies and human-nonhuman interactions and collaborations in analyses of economic activity (Jones, 2019; Roelvink et al., 2015).

Decentring capitalism from its human-centrism, however, should not mean that humans are homogenised into one group. Some scholars of capitalism have, indeed, emphasised the importance of acknowledging that climate change is taking the hardest toll on that part of the global population that is the least responsible for the historical greenhouse-gas emissions (Levy et al., 2023; IPCC, 2022). New concepts such as Capitalocene (Moore J., 2017) and Plantationocene (Moore S. et al., 2019) have also emerged to emphasise how various groups of humans are differentially situated within the political-economic systems that drive environmental destruction. They

have been put forth to challenge the term Anthropocene, which was coined by certain geologists to emphasise the cumulative impact of human activities on the Earth's climate and ecosystems—and remains a debated concept also among them. With slightly different foci, the terms Capitalocene and Plantationocene remind us that capitalist environmental exploitation has historically intersected with colonial, racial, gender, and class exploitation. Destabilising the idea of a homogenous humanity behind the environmental catastrophe means acknowledging that “environmental problems cannot be decoupled from histories of colonialism, capitalism, and racism” and that these entanglements of extractivism “have made some human beings more vulnerable than others to warming temperatures, rising seas, toxic exposures, and land dispossession occurring across the globe” (Moore S. et al., 2019, para. 3).

The wider context of capitalism

Capitalism, as the discussion above also suggests, may be viewed as a social dynamic going beyond the sphere of exchange and economic contractual practices. Inquiries into the effects of capitalism on social life call attention to what lies beneath the economic surface phenomena. A classic here is Georg Simmel's *Philosophy of Money*. It was published in the early 20th century and examines money as a generalised social fact (Simmel, 2011). Simmel argues that economic phenomena should not be approached as just “economic facts”. Rather, the symbolic form of commodities places them firmly in the sphere of culture and social relations affecting all classes in a capitalist economy (Lemert, 2001, p. xi).

Before Simmel, Marx had already emphasised the impact of the capitalist mode of production on social relations. In the third volume of *Capital*, Marx characterises the capitalist mode of production through three key features. First, as production is geared toward the production of commodities, the commodity form comes to define all social relations (Marx, 1991, p. 869). Second, commodity production starts to serve the more overarching goal of the production of surplus-value—this is the rule of capital, which is not the same as the rule of capitalists (Marx, 1991, p. 869). And capital, as Marx writes in *Capital I* (Marx, 1990, p. 932), “is not a thing but a social relation between persons which is mediated through things” (see also Krätke, 2020, p. 7). Moreover, Marx saw the social relation between capital and wage labour as something fundamentally characteristic of the capitalist mode of production (Marx, 2007).

Feminist political economists have further expanded the “hidden abode of production” that, Marx argued, needs to be analysed besides the sphere of exchange to better grasp the capitalist mode of production (Marx, 1990, p. 279). Feminist social reproduction theorists argue that analyses of capitalism need to pay attention not just to its front story but also its societal conditions of possibility: Marx, they point out, may have had a lot to say about the dynamics of production but he did not sufficiently recognise the role of social reproduction (Fraser, 2017). Social reproduction theorists alert us to the fact that for the capitalist economy to function, for people to be able

to take up wage work and show up at the gates of factories or office buildings as productive wage labourers, they need to be nourished, nurtured, and socialised. Moreover, this activity often goes unremunerated (Bhattacharya, 2017; Hoppania & Vaittinen, 2015). Feminist political economists underscore that this dynamism has been deeply gendered historically: “the split between ‘productive’ waged work and unwaged ‘reproductive’ labour has underpinned modern capitalist forms of women’s subordination as reproduction has been associated with women and production with men” (Fraser, 2017, p. 148).

Indeed, there is a plethora of ‘non-economic’ institutions that are crucial for the functioning of capitalism. For commodities to be sold, they must be appealing to consumers, who in turn need to have the capacity to purchase them. Many scholars have argued that capitalism is animated as much by this “acquisitive manner of life” (Weber, 2001, pp. 33–34) as by the system or mode of production. In 1970, Jean Baudrillard (1998, p. 44) argued that the economy is consumption-based; mass production has led to mass consumption, but crucially, consumer society thrives on our obsession with acquiring things we do not need, which has led to a myth of growth meaning affluence and affluence leading to democracy. Commodities produced for markets include much more than mere ‘stuff’, for example, mass culture items (e.g. Adorno, 1991), digital technologies and services (e.g. Betancourt, 2016), and services produced by other embodied beings, such as healthcare or beauty services (e.g. McDowell, 2009). This has spawned yet another set of pet names for the capitalist economy and its institutions: mass industry, digital capitalism, and service economy.

Observing the way in which the concept of capitalism has been used by social scientists, we can see that there is generally a recognition of the interconnectedness of the economy to the broader societal fabric or other spheres of life. However, this has sparked criticism that, as the conception of capitalism expands, the economic practices that are specific to capitalist societies may receive too little attention. This point is made, for example, by Jaeggi (2017) in her attempt to renew the *Kapitalismuskritik* tradition associated with the Frankfurt School of Critical Theory through an immanent critique of forms of life organised around a subset of social practices that relate to property, market and exchange, as well as labour and production.

Is capitalism good or bad?

It is sometimes argued that the term ‘capitalism’ is predominantly used by its critics, inherently implying a critical perspective (e.g. Delanty & Harris, 2023, p. 1). The argument here is that those who relate to this economic system more neutrally or positively would use some alternative terms such as the economy or markets. However, this conception is also worth troubling. Despite his reputation as an archetypical critic of capitalism, Marx saw the bourgeoisie play the most revolutionary part in world history. He was driven by a curiosity to learn how the capitalist mode of production was able to generate massive misery for some and so much wealth for others—or, for

“our friend, Moneybag” (Ascher, 2016, pp. 4–5). Marx certainly recognised the social evils associated with capitalism but also saw it as a powerhouse of technological development and scientific discoveries. Michael Krätke (2020, p. 20) argues that Marx “saw capitalism not as a wrong track leading mankind astray from its ‘true’ destination, but as a necessary and largely progressive stage in human history”—nevertheless, one that would eventually weaken and collapse due to its internal contradictions.

After Marx, many scholars have approached capitalism in a demonstrably positive sense. Joseph Schumpeter’s well-known book *Capitalism, Socialism and Democracy*, which dates from 1942, is a defence of capitalism on the grounds that capitalism as an economic system can spark entrepreneurship. Based on a close reading of Marx’s work, Schumpeter suggests that capitalism relates to entrepreneurship, as well as innovations. Innovations then lead to tides or what Schumpeter famously referred to as gales of creative destruction. Schumpeter’s idea was that this creative destruction at the heart of capitalism causes continuous progress. It was a positive term in the sense that progress would then improve the standards of living for everyone. Also, for Gary Becker, representing the Chicago School of economics, “capitalism with free markets is the most effective system yet devised for raising both economic well-being and political freedom” (Kocka, 2018, p. 84)

Those who emphasize the benefits of capitalism often point out that since the capitalist revolution in the 18th century, increases in living standards have become a permanent feature of economic life in many parts of the world. This is referred to as the “history’s hockey stick” to call to mind a graph that takes the shape of a hockey stick lying on the ground with its blade poking up in the air. The handle of the stick represents the centuries of low or no growth, and the upward-pointing blade stands for the sudden speeding up of economic growth after the industrial revolution (Bowles et al., 2017). However, global inequalities persist despite the growth and increase in living standards. As Thomas Piketty (2022, p. 2) notes, the tendency toward equality since the eighteenth century is steady and real. Nevertheless, “different inequalities have persisted at considerable and unjustified levels on all these dimensions—status, property, power, income, gender, origin, and so on—and moreover, that individuals often face inequalities in combination.” This leads Piketty (2019) to view capitalism as an ideology that legitimises and perpetuates these inequalities.

There are also other “hockey sticks” in the rink of capitalism. The hockey stick-shaped graph by Mann, Bradley, and Hughes (1999) points out that temperature has risen with industrialisation and the increase in the use of fossil fuels. It shows temperature remaining somewhat flat until about 1900 but then shooting up like the upturned blade of a hockey stick. This has been taken to suggest that while capitalism has, indeed, improved living standards globally, the dependence of economic growth on fossil fuels has left a lasting impact on the planet. Scholars writing about fossil capitalism argue that given the centrality of fossil fuels in the development of capitalism, addressing climate change through decarbonisation would fundamentally disrupt capitalism’s ability and necessity to grow. Altvater (2007, pp. 39, 41–42) emphasises that “at the centre of capitalism’s relation to nature

is its inherent and unavoidable dependence on fossil fuels, particularly on oil”; this manifests in a “perfect congruence” between the physical properties of fossil energy and the political and socioeconomic logics of capitalism.

Recognising that severing the dependence on economic growth requires a massive restructuring of today’s capitalist societies, degrowth scholars have put forth proposals about other-than-capitalist institutions, or institutions “beyond growth” (Durand, Hofferberth, & Schmelzer, 2024). Degrowth is not only a strand of scholarly research critiquing the technology-fused promise of “green growth” based on the idea of decoupling economic growth from resource use but also a movement that includes a wide set of grassroots practices of doing economy differently (Kenis & Lievens, 2016) or of pursuing “good life” (Rosa & Henning, 2018). Concerned with the ecological and social toll of capitalist arrangements, Kallis et al. (2018, p. 292) describe degrowth as a way “to organise a transition and live well under a different political-economic system that has a radically smaller resource throughput.” Although prominent especially in the academic debate and social movements of the Global North, some scholars have emphasised the importance of bridging the gap between degrowth and Indigenous knowledges and protest movements from the Global South (Nirmal & Rocheleau, 2019). Schmelzer and Nowshin (2023) propose the combination of degrowth in the Global North and ecological reparation to the Global South as a way to address the damage done by capitalism.

By contrast, some have suggested that capitalism might still hold the keys to solving the ecological crisis. Or, given how urgent the task is and how slow socio-techno-political systems are to change, some claim that it is realistic to see capitalism at least as a part of the solution. As Peter Newell and Matthew Paterson (2011, p. 23) suggest in conjunction with their discussion of climate capitalism, “whether we like it or not, for the foreseeable future at least, responses to climate change will be developed in a context of global capitalism.” This, however, cannot happen in the context of “capitalism as usual”; capitalism has to transform itself (Newell & Paterson, 2011, p. 25). A new capitalist political economy to ensure the survival of the planet has also been envisaged by Rebecca Henderson (2023). For her, it entails transforming markets, institutions, as well as policy regimes. As Henderson outlines in a book entitled *Reimagining Capitalism* (2020), purpose-driven organisations are at the heart of a reformed capitalism: when building prosperity, business organisations need to put the needs of a liveable planet and a healthy society first, finance needs to be rewired, externalities appropriately priced, cooperation harnessed to solve public goods problems, and governments must find new ways to function.

Cracking open the spaces of capitalism

Motivated by the idea that capitalism is troubling and that this makes its study worth the trouble, this introductory chapter has explored routes through which social scientists have examined capitalism or analysed capitalist practices. Much has been

written on how the economics discipline, specifically its neoclassical variant, has occupied a position of hegemony and naturalised a particular set of assumptions and methodologies not only in the scholarly study of the economy but also in policy-making and public perception of economic issues. However, as this chapter shows, a rich and varied body of knowledge is already available for those interested in theorising and retheorising the economy and capitalism otherwise. As Doreen Massey (2014, p. 2041) reminds us, while hegemonies are established by making things seem like a closed space without an outside, they are not totalities, “closed spaces of an immanentist ontology.” An effective way to crack open such spaces is to pay attention to the existing diversity. This diversity is not just theoretical, epistemological, and methodological but also ontological, as the preceding mapping of different ways to approach the capitalist economy in research shows.

The chapters in this book further contribute to the task of diversifying the available knowledge. As the book has been assembled in the spirit of engaged pluralism (e.g., Bernstein, 1989), our intention has not been to propose another conceptual framework, theory, or totalising alternative—not to mention another system to “replace” capitalism. What unites the contributions is that they are all motivated by the pressing need to come up with new and inventive ways of studying, analysing, and relating to the economy. Further fostering this diversity, we believe, can make us capable of not only critically scrutinising capitalism but also engaging in acts of imagination and experimentation. Amidst the escalating polycrisis, there is an urgent need for political-economic imaginaries that align with the planet’s carrying capacities. The following chapters offer pathways to explore some of them.

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