



Dialogue

Strings of retheorising capitalism

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The chapters in this edited volume cover multiple empirical topics and draw from a variety of approaches. This closing dialogue attempts to portray this chorus of voices and relate it to the ethos of engaged pluralism, which was discussed in the prologue to the book and which offers a way to appreciate the richness of the approaches included. The dialogue is the result of a collective endeavour where we invited each author to contribute a ‘snippet’ or a short paragraph elucidating their understanding of capitalism and the need to retheorise it. With the help of these snippets, and in response to the reviewers’ demand for more coherence, we aimed to weave together the diverse perspectives on capitalism presented throughout the book.

The dialogue is an attempt to pull the strings of difference together while, at the same time, resisting the urge to force them into a tight knot. Strings, after all, may entangle without binding. An effort to weave together various strands without creating a tight knot results in a rich tapestry of approaches. To be clear, it is not an attempt to merge theories and approaches that are ontologically incompatible. Indeed, this resulting pluralism may not always be harmonious as the interplay of varied ontological, epistemological, and cosmological assumptions can sometimes lead to discord and tension.

Similarly, on the pages of this book, diverse perspectives engage in meaningful dialogue, respecting differences without enforcing sameness under exclusionary definitions. The diversity of viewpoints offered by the contributors grapples with the pluralism of capitalism and its retheorisations. In doing so, it also sidesteps conventional expectations of objective inquiry, giving room for advocacy, even activism. Retheorising capitalism, this reminds us, is not only theory but practice as engaged pluralism might mean not only engaging with different theoretical approaches but also with society (Box-Steffensmeier, 2022).

Below, we reflect on the vibrant threads of thought that weave through this edited collection. One of the strings in this rich tapestry suggests that capitalism is an economic system and retheorising means detecting its contemporary compositions. Other snippets indicate that a way to retheorise capitalism is by shattering the capitalocentrism of our thinking and making way for other types of economic practices under our analytical gaze. Retheorisation might also imply thinking about the economy through different ontological lenses altogether. It is also possible to see capitalism as a political and social system, rather than a purely economic one. Finally, we can see the work of (re)theorising as an affective labour of nurturing hope and solidarities.

An evolving economic system

For some of the authors, capitalism is an economic system, and retheorising it is a matter of inquiring what shapes this system currently takes. Contributions that resonate with this string indicate that among the key elements of this system are not only private property, competitive markets, and the generation of wealth through reinvestment of profit (i.e. accumulation) but also labour exploitation and economic inequalities. However, while its main elements may remain intact, capitalism is seen to evolve over time, taking different temporal forms. In their snippets, the authors emphasise that capitalism is dynamic and adaptive. The drive to retheorise may arise from the belief that capitalism is transitioning into a new phase marked, for example, by intensifying precarity and commodification of data as suggested in the following snippet:

Edemilson Paraná

I view capitalism as a dynamic, self-transforming system that evolves by adapting to contradictions while preserving its core elements—labour exploitation, profit pursuit, and value valorisation. This transformation is framed as dialectical, with the old and new continuously shaping each other. Recent shifts suggest capitalism is entering a distinct phase defined by financialisation, neoliberalism, and digitalisation. These interconnected processes amplify financial hegemony and technological domination, restructuring social relations and intensifying capital's reach into new

domains, including digital platforms and informational goods. My chapter's main thrust argues for retheorising capitalism to capture its evolving configurations, highlighting the systemic interplay between finance and technology. It introduces the concept of "financialised digitalisation" to describe the fusion of financial practices with digital advancements, evident in phenomena like cryptocurrencies and platform monopolies. The chapter adopts a theoretical lens, emphasising overdetermination, where contradictions within capitalism mutually influence and reshape its broader structure. By exploring these processes, my chapter aims to deepen understanding of capitalism's current phase, marked by heightened inequality, precarious labour, and the commodification of data. It concludes by stressing the need for political action to envision alternatives, leveraging digital potential for equitable and democratic societal arrangements.

The dynamic and adaptive nature of the capitalist system, this approach suggests, allows it to evolve and take on different forms over time. On the one hand, this very adaptability can perpetuate instability, as the system continuously adjusts to shifting conditions, creating new contradictions and crises. On the other hand, the instability of the capitalist economic system and the variability of its composition may also be understood as a sign of adaptability and creativity. The dynamic character of market forces may also be viewed as a strength in an inherently unstable environment. Retheorising capitalism, then, may mean thinking of new ways to recalibrate the economic and political system to the flexible and rapidly changing environments of today's interconnected world. It is about finding ways to "fix" capitalism or applying its forces properly, as the following snippet suggests:

Akseli Kettula

The point of departure of my contribution is that capitalism, as an economic system, is structurally unstable. In Keynesian thinking, instability appears in stochastic and cyclical models. Incremental deviance from the economic equilibrium is the basis of Schumpeterian instability. Marxian instability appears in long-term developments such as the accumulation of capital (Vercelli, 1985). Structural instability can be harmful in a stable and forecastable environment. However, instability is not a weakness if the environment is not stable and hardly predictable, as today's society seems to be. In fact, structural instability could be used as a tool to survive in a chaotic environment.

Even though market failure and government failure exist, capitalist systems have a significant advantage against complexity and uncertainty—and this advantage is market forces. Market forces are dynamic and flexible and react rapidly to the changing environment. Furthermore, market forces, when applied properly, diversify decision-making and prevent the adverse accumulation of single wrong decisions. The gist is how to limit the adverse

effects of capitalism and foster its strengths. A theory of fragmentism is a suggestion to solve these issues and approaches capitalism from a new theoretical angle—in the context of three criteria of systemic risks: size, interconnectedness, and lack of substitutes.

A more-than-capitalist and diverse economy

In several contributions in this volume, retheorising means showcasing the economic diversity not only of capitalism but also beyond capitalism or capitalist practices. This means rejecting the centrality of capitalism and portraying the economy in all its multiplicity. It involves transcending ‘capitalocentrism’ that characterises much of the contemporary theorising on the economy in order to destabilise the hegemony and centrality of capitalist practices in our thinking. If we want to imagine and enact alternatives, as the snippet below suggests, we need to pay attention to the various ways of doing economy that are already present:

Heather McLean, Molly Mullen, Aviv Kruglanski, Leo Hwang, Kelly Dombroski

Diverse economies approaches refuse to theorise ‘capitalism’ as an ‘ism’. Instead, drawing on a poststructuralist interpretation of Marx’s modes of production, diverse economies approaches theorise capitalist practices of surplus appropriation as just one mode of production in use in contemporary economies (Gibson-Graham, 1996, 2008). Limiting the definition of ‘capitalist’ to an enterprise where surplus is appropriated and distributed by a capitalist or group of capitalists (shareholders) is an intentional political decision (Gibson-Graham, 2006). Limiting the definition of capitalist practices or economies in such a way has the performative effect of opening up our understanding of the economy as a diverse, overlapping mess of ‘more-than-capitalist’ economic practices (Gibson-Graham and Dombroski, 2020). What is the point of such a limitation, in the face of decades of social science research showing how culture, economics and markets are more and more intermeshed in something called capitalism? The point is to avoid what Gibson-Graham call ‘capitalocentrism’, a thinking tendency that places capitalism as the ever-present ‘norm’ against which all other economic practices are defined and incorporated. Drawing on nonbinary feminist and queer thinking such as Eve Sedgwick (1994), diverse economies work invites us to consider and value all the many ways in which our economies are not capitalist—not as a bury-your-head-in-the-sand strategy, but as a strategy for opening up the possibilities of what a postcapitalist economy can be, building on what is already present. Such an approach to theorising capitalism decentres capitalist economic practices as the necessary norm, a tendency which is often present even in leftist and radical circles. It bursts

open the space of the economy into a complex array of surplus distribution practices including gifting, looting, state subsidies, Indigenous exchange, and so on.

Our chapter seeks to apply this same refusal to the project of retheorising capitalism in this book, but to extend it further. We extend this by expanding the (already explosive) diverse economies economic imaginary away from formal, rationalised explanations of what does and does not count as capitalist, anticapitalist, postcapitalist and whose surplus goes where and to whom. Instead, we move forward through tentatively sensing a multiplicity of postcapitalist economies in the here and now, in our artistic and embodied practices. We consider theory as an artistic practice, and consider artistic practice as theorising. So, for us, the question is not so much how we theorise capitalism, but why we might choose not to, and sense our way forward into postcapitalist possibilities.

Retheorising, in this sense, also means reconsidering what the term ‘theory’ stands for. It may involve moving away from rationalised and formal understandings of theory, incorporating art into theorising, or, as suggested above, thinking about new ways of actually ‘sensing’ the diversity of economies. Besides recognising how capitalism is positioned as the constant standard and how scholarly practices contribute to this, it may mean identifying and exploring sites where diverse economic practices already persist, as suggested in the following response:

Kerry Woodward

My work is heavily influenced by community/diverse economies as well as relational onto-epistemologies, particularly those expressed in material semiotics (i.e. Bruno Latour, Annmarie Mol, John Law, Donna Haraway, Karen Barad). As such, I’m drawn to thinking about capitalist relations and how capitalism as a hegemonic mode of knowing, being and doing is performed. My chapter on farming and economic diversity reflects this approach to understanding and engaging with capitalism as it challenges a hegemonic narrative that agriculture is inevitably capitalist, or that alternative agricultural systems or practices must resist and supplant capitalism. Instead, I offer an ethnographic account illuminating the diverse economic relations that constitutes one farm in southeastern Australia. I aim to subvert capitalocentrism/plantationocentrism by highlighting ways in which the farm is already bound up with other-than-capitalist economic relations. Though, I also acknowledge that capitalist relations remain entangled with the farm, and so point to the problem of binaries in thinking about farming and agriculture that cares for the needs of people and all the others that we share the planet with.

Although capitalism might seem like an insurmountable ‘ism’ or a monolithic entity, one way to highlight its diverse and plural character is by showing its dependence on noncapitalist forms of life. By practising the “art of noticing” (Tsing, 2015), we can become aware that capitalist practices often rely on social relations that are not necessarily capitalist. However, the following snippet proposes that working with the concepts of diversity or pluralism—while also recognising the pitfalls of capitalocentrism—should not mean losing sight of the fact that many key social dynamics of our time are intricately linked to the history, present, and future of what we may still refer to as “capitalism”: colonial logics, extractivist practices, and profit-making impulses:

Anna Ilona Rajala

Capitalism is currently the dominant economic system globally, but by no means is it homogeneous or an insurmountable monolith. Neither is it self-sufficient: it depends upon noncapitalist forms of economy (Tsing, 2015). Therefore, theorising and retheorising capitalism today requires creative thinking concerning some of the most pressing issues we are facing. Two such issues I address in my chapter are global inequality of health and wealth, and the planetary crisis. While neither of these necessarily follows only from capitalism as an economic system, it is undeniable that profit-seeking, extractivism, and the violent and racist colonial legacy of western wealth are tied to the history, present, and future of capitalism. Behind such injustice, there are always conscious and active decisions and policies that knowingly accept that some life, whether human or more-than-human, is worth less than others.

As seen through various contributions on (re)theorising capitalism, even when the diversity of capitalist arrangements and practices is the common starting point, the question of diversity can be approached from multiple angles. One author responded to our request to clarify how they understood capitalism by highlighting that there are indeed many entry points through which capitalism can be examined. While this may appear troubling to those who prefer clear and deterministic definitions, the snippet suggests that since capitalism itself manifests in multiple forms, it is essential to allow pluralist definitions and approaches to coexist and flourish in scholarly efforts. Only the cognitive tendency to view the world in fragmented terms prevents us from approaching capitalism simultaneously as a system of exploitation, a personal experience, a form of everyday life, or something that can be understood in relation to specific historical events as suggested here:

Sabaheta Ramcilovic-Suominen

The traditional definition of capitalism as a form of class exploitation for profit and financial asset accumulation stands valid. Yet, as:

- i. capitalism enters everyday life, politics, and the geopolitics of the everyday;
- ii. its genealogy can clearly be traced in relation to major historical events, including colonialism, as well as iii. the phenomena that define our science and technology, reason and logic (i.e. the Renaissance) —

there are many entry points to define and frame capitalism. For those who love deterministic definitions, this is not helpful, but to give a clear, single definition to a relatively speaking rather 'all-inclusive' phenomenon is not only unhelpful but can be harmful to our analytical inquiry and our ways of thinking. Thus, the way I approach capitalism is in an intentionally pluralistic manner, able to accommodate not only the specific context in which it is observed but also the personal and collective experiences and relations to capitalism of the observer. This is recognising, at the same time, that such definitions might be mutually contradictory (e.g. capitalism as only an economic and political phenomenon vs. capitalism as a culture). However, this apparent contradiction is not absolute but emerges from the cognitive constraints and fragmented ways of seeing reality in categories and separation, rather than in relations and as relations.

So, capitalism is and can be defined as relations of exploitation, which can be approached/framed in ways that emphasise its exploitation of (i) material or physical (including biological, organic or animated, or otherwise), (ii) immaterial or socially constructed (e.g. political systems, states, trade), and (iii) moral (norms, principles, virtue, and ethics) 'resources' for the purpose of class- and identity-based profit accumulation. In so saying, I realise the limits of categorisation of material, immaterial, and moral—since again they too exist in relation to one another, and thus at an absolute or fundamental level, they do not exist as separate entities.

The ontological plurality of capitalism

In some of the snippets, the diversity of capitalism and the imperative to retheorise it are understood in the context of challenging the Euro- or Westcentric assumptions prevalent in much scholarly thinking on capitalism. Offering other ontological openings and cosmological commitments, these contributions also seek to imagine and enact the economy differently, inviting us to see instances where capitalism exists alongside other kinds of economic practices, without entirely subsuming or excluding them. For example, Indigenous relational ontologies cast the meaning of 'economy' and its relation to other aspects of life in a new light. Retheorising, understood in this way, not only opens up new possibilities for enacting the economy but also gives visibility to economic practices and agency to economic actors that the coloniality of the capitalist system has been threatening to destroy but that continue to persist

alongside and intertwined with colonial-capitalist relations, as suggested in the response below:

Georgia McLellan

My drive to retheorise capitalism stems from my decolonial research context and the imperative to challenge existing power structures. In contemporary Māori economies, this power manifests as capitalism's dominance over conceptualisations of Māori economy. The term 'Māori economy' has become synonymous with monetary value and profit maximisation, as evidenced by the \$70 billion asset valuation. This narrow financial focus not only obscures the sophisticated economic systems Māori maintained prior to colonisation but also the diversity that exists within modern-day Māori economies. My chapter demonstrates this contemporary economic diversity by examining Whakatōhea kuku economy as a set of dimensions that enhance Whakatōhea livelihoods. These dimensions reveal how value generation within contemporary Māori economies extends far beyond financial measures.

Indigenous relational ontologies offer crucial insights for retheorising capitalism. Whakapapa, for example, positions everything and everyone that has ever existed and will exist in an ever-expanding web of connections. Through this lens, capitalism is not the antithesis of Māori ways of being but rather part of our contemporary economic relations. Understanding these connections helps challenge the dominance of capitalism and demonstrates how Māori ways of being can thrive alongside colonial-capitalist relations. The Whakatōhea kuku venture exemplifies this complexity. Whilst it operates within capitalist frameworks, it simultaneously offers opportunities for practising manaakitanga and sharing mātauranga. Retheorising capitalism requires moving beyond binary oppositions between Indigenous and capitalist economic systems. However, Māori economies fundamentally rely on key relations that exist outside the bounds of capitalist imaginaries. However, it is important to understand that just because capitalism has a role in Māori resurgence and contemporary economic relations, it doesn't necessarily play a dominant role in thriving Māori futures. My chapter illustrates the diverse noncapitalist practices that generate livelihoods within Māori communities. These practices depend on maintaining relational well-being between Māori communities and their kin. The practice of kaitiakitanga, for instance, is essential for maintaining the mauri of kuku and ensuring their continued ability to enhance Whakatōhea wellbeing. This relational wellbeing exists at odds with capitalist environmental relations that centre on wealth accumulation and resource exploitation. My analysis of Whakatōhea kuku economy ultimately demonstrates the importance of navigating both capitalist and diverse economic systems whilst uplifting indigenous relations upon which indigenous livelihoods depend.

Another author responded to our question with a snippet underscoring that while capitalism is a system of inequalities, class divisions, and economic exploitation, integrating Islamic ethical concepts into efforts to theorise the economy has the potential to achieve not just social justice but also spiritual fulfilment. The value premises of the economy change, reminding us that critiques of capitalism often fall into the same Eurocentric logic as the capitalist system itself. Therefore, to retheorise capitalism, we need other concepts, ontologies, and cosmologies. Islamic economic philosophy, for example, allows us to put spiritual virtues and ethos at the centre of our (re)theorising work, as suggested in the following snippet:

Mariam Khawar

My chapter offers a critique and reimagining of capitalism through the lens of Islamic economic philosophy, rooted in ethical and spiritual values. In my chapter, capitalism is understood as a system defined by inherent inequalities, perpetuated primarily through class divisions and economic exploitation. The chapter advocates for a retheorisation of capitalism, moving beyond the Eurocentric narratives of global political economy. This entails an intersectional approach integrating Islamic ethical concepts, particularly khilafah, to provide a more inclusive and just framework for understanding labour and economic structures.

The need to rethink capitalism stems from its failure to address systemic inequalities and spiritual alienation. Islamic economics offers a rich tradition that critiques the commodification of labour and redefines work as a path to spiritual emancipation, advocating for a moral economy. This underscores the inadequacies of both capitalist exploitation and the current Islamic economic framework, which has been co-opted into neoliberalism. In the chapter, I explain further how labour is a key element of economic and spiritual life and argue for integrating the emancipatory ethics of Islam into modern economic thought in favour of structural changes that recognise labour as central to achieving social justice and spiritual fulfilment. While this thinking may seem radical from a contemporary perspective, the chapter shows the deep traditions of this mode of thinking.

A political and social system

However, capitalism is not merely a type, practice, or aspect of the economy. One way to appreciate its diversity is to remind ourselves that while it may make sense to conceptualise capitalism as a system, it is a system shaped and underpinned by political, cultural, and social dynamics. Retheorising capitalism, then, means analysing the intersections of capitalist, social, and political dynamics. This is

also a moral imperative as it enables us to recognise the structures of power and marginalisation that examining capitalism solely as an economic system may obscure, as suggested in the following snippet and the related chapter:

Maria Mäensivu

My understanding of capitalism is that it is an economic system based on the accumulation of wealth, ownership of private property, and free markets driven by demand and supply. However, capitalism does not exist in a vacuum and is intertwined with other social and political dynamics such as neoliberalism, racism, and class divisions. While capitalism thrives on the maximisation of profits, it relies on structures of power and marginalisation to uphold it. Therefore, only looking at capitalism from an economic perspective blinds us to the ethical and moral questions it raises. We need to theorise capitalism through its many intersections with other social systems.

Another response to our question of what capitalism is and why it should be retheorised similarly suggests that instead of rationalising capitalism as an economic system, its political, cultural, and social dimensions merit attention. The practice of viewing capitalism solely as an economic system, this author suggests, is ideological. If capitalism is treated as an economic system, its political power is disguised. The snippet suggests that this way of approaching capitalism may also lead us to appreciate its temporal diversity, in the sense of deeply embedded traits of feudal power reemerging from behind the ideological narrative of a transition from the feudal to the capitalist system:

Mark L. Young

Capitalism and feudalism are assumed to be historically discrete social formations, an illusion facilitated by the common perception that capitalism is a mere economic system. But this chapter has demonstrated how vestiges of feudalism persist in the institution of employment—relations of power which influence and shape other political and social institutions in the reproduction of a capitalist culture. More than economic, capitalism is political in its demands, cultural in its legitimation, and social in its influence. Yet, when the economic dimensions of capitalism are emphasised and rationalised, capitalism's role as a sociopolitical power is obscured. My chapter has shown how the authoritative regime of employment engenders submission to authority and conformity to workplace logic and economistic ideology. Wherever the economistic principles of capitalism become rationalised certitudes, the political functioning of capitalism recedes from view. Wherever the justification of extreme inequality becomes a self-evident truth, the brute force of feudal power is dissolved before the gentle reflection of free will and consent. Capitalism's political power is disguised

as economic necessity. But if we look beneath its ideological mask, we may retheorise capitalism as a sociopolitical formation which, like feudalism, confers power on the few as it dominates the many.

Another author's snippet also underscores the multiplicity of capitalism, implying that it is best examined beyond the realm of the economic. Here, the assumption is that capitalist logics have infiltrated other realms of social life, as a result of which various oppressive forces reinforce each other. This snippet illustrates this by underscoring the importance of examining the entanglements of authoritarianism and capitalism, and how certain affinities between these logics allow them to forge alliances:

Iuliia Gataulina

For me, the starting point for retheorising capitalism implies seeing its workings in all their multiplicity. I am particularly interested in what capitalism means when it couples with other oppressive forces, for example, an authoritarian state. Capitalism is more than economic production. The rationalities of growth, competitiveness, efficiency, and profit maximisation have promptly entered other areas of social life through global neoliberalisation, reshaping not only economics but also politics and governance. Different oppressive forces which propagate extraction and dispossession often reinforce and breed on each other. I am working within the scholarly tradition which tries to oppose the ideas that neoliberal capitalism brings about freedom; rather, I am tracing how the penetration of neoliberal capitalist governance into different spheres of social and political life prompts the solidification of managerialism, vertical power structures, and the erosion of the commons. In this light, neoliberal capitalism and its political tokens should be analysed as a global endeavour, albeit in different shapes when, for example, coupled with different compositions of governance, such as authoritarian states of the Global East.

Equally, it is crucial to proceed with the intellectual project of how we can imagine economics and politics in a more just way. For that, collaboration and dialogue between emancipatory theory and practice are required.

Hope

Working in the spirit of engaged pluralism can also uncover untypical locations for retheorising. For example, retheorising capitalism can occur as we, as variously positioned academic citizens, engage in our mundane academic labour in mindful ways. Affective labour of hope and inspiration or practices that nurture solidarities and connections and prevent us from collapsing into despair can also be understood

as retheorising. This understanding of capitalism is reflected in the snippet from one of the contributors, who takes an anticapitalist position. Capitalism is defined as a system of exploitation, the dismantling of which is required to achieve global well-being. Retheorising capitalism, then, is about identifying and acting in sites of resistance and reimagination, as suggested here:

Iris Pajunen

I understand capitalism first and foremost as a system or philosophy of exploitation. In my view, capitalism often seems to be at the core of all that is evil and wrong with the world. This means that global wellbeing, world peace, and climate change mitigation cannot be achieved without disposing of capitalism. Therefore, I believe that retheorising capitalism is also retheorising hope—hope for alternatives, change, and improvement. I engage in anticapitalism and have participated in this book project to fight hopelessness.

One of the goals and effects of capitalism is that it feels overpowering and appears to have no alternatives. I believe that the way to approach its retheorisation is by implementing a bottom-up approach. This prevents being totally frozen by fear and instead influences the spheres you can and already are in. This is also why, as a university student, I wrote my chapter about academic capitalism and emphasised the importance of academic citizenship and communality. Firstly, democratic policies at universities often repel and resist academic capitalism and exploitation, and vice versa. Secondly, if we more carefully recognise the importance of different communities and the potential of anticapitalist influence in those spheres, the mobilisation can move from marginal to massive.

My position in this book project as an undergraduate student and a first-time author concretely demonstrates my idea of taking action where I can (the university/academia) and retheorising capitalism and hope simultaneously. I do this by locating sites of politics, resistance, reimagination, alternatives, and legitimacy through an autoethnographic methodology as a novice. To conclude, I would like to share that the exact reason I was so excited about the Retheorising Capitalism Funfair, an academic conference and a student course held at Tampere University on 23–25 October in 2023, which paved the way for this publication, is that it has been my inspiration for this entire journey. The event fought hopelessness and portrayed alternatives. The Funfair is proof that influencing your spheres works, hope and alternatives exist, and change is possible—and this is the message I want to share with my chapter.

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