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The Renewal of a Critical Theory of Capitalism and Crisis – A Comment on Nancy Fraser’s Interpretation of Polanyi’s works

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Die DFG-KollegforscherInnengruppe „Landnahme, Beschleunigung, Aktivierung. Dynamik und (De-) Stabilisierung moderner Wachstumsgesellschaften“ – kurz: „Kolleg Postwachstumsgesellschaften“ – setzt an der soziologischen Diagnose multipler gesellschaftlicher Umbruchs- und Krisenphänomene an, die in ihrer Gesamtheit das überkommene Wachstumsregime moderner Gesellschaften in Frage stellen. Die strukturellen Dynamisierungsimperative der kapitalistischen Moderne stehen heute selbst zur Disposition: Die Steigerungslogik fortwährender Landnahmen, Beschleunigungen und Aktivierungen bringt weltweit historisch neuartige Gefährdungen der ökonomischen, ökologischen und sozialen Reproduktion hervor. Einen Gegenstand in Veränderung – die moderne Wachstumsgesellschaft – vor Augen, zielt das Kolleg auf die Entwicklung von wissenschaftlichen Arbeitsweisen und auf eine Praxis des kritischen Dialogs, mittels derer der übliche Rahmen hochgradig individualisierter oder aber projektförmig beschränkter Forschung überschritten werden kann. Fellows aus dem In- und Ausland suchen gemeinsam mit der Jenaer Kolleggruppe nach einem Verständnis gegenwärtiger Transformationsprozesse, um soziologische Expertise in jene gesellschaftliche Frage einzubringen, die nicht nur die europäische Öffentlichkeit in den nächsten Jahren bewegen wird: Lassen sich moderne Gesellschaften auch anders stabilisieren als über wirtschaftliches Wachstum?

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The Renewal of a Critical Theory of Capitalism and Crisis – A Comment on Nancy Fraser’s Interpretation of Polanyi’s works*

Abstract

The paper examines Nancy Fraser’s Polanyian reading of the current capitalist crisis and her expansion of Polanyi’s notion of the ‘double movement’—social forces struggling for marketization and social protection—into a ‘triple movement’ by adding the struggle for emancipation as a third factor. In its first part, the paper reviews Fraser’s central arguments with a special focus on her reading of Polanyi’s idea of the “fictitious commodities” land, labor, and money. Second, the authors examine Fraser’s conceptualization of social forces, domination and emancipation drawing on Environmental Philosophy, Political Ecology, Marxism, Feminism, Social Philosophy as well as Polanyi himself. In the end, the paper argues that Fraser’s conception of capitalism and emancipation are in need of improvement if critical theory wants to adequately grasp the current crisis of capitalism.

Zusammenfassung

Das Working Paper untersucht Nancy Frasers sich auf Karl Polanyi beziehende Lesart der gegenwärtigen kapitalistischen Krise sowie ihre Erweiterung von Polanyis Theorie der ‚doppelten Bewegung‘ – der Auseinandersetzung sozialer Kräfte um Vermarktlichung auf der einen und sozialen Schutz auf der anderen Seite – zu einer ‚Dreifachbewegung‘, indem sie den Kampf für Emanzipation als dritten Faktor hinzufügt. Im ersten Teil des Papiers werden Frasers zentrale Argumente betrachtet mit besonderem Gewicht auf den ‚fiktiven Waren‘ Land, Arbeit und Geld. Als zweites untersuchen die AutorInnen Frasers Konzeptualisierung sozialer Kräfte sowie der Begriffe ‚Herrschaft‘ und ‚Emanzipation‘. Dabei greifen sie auf Umweltphilosophie, Politische Ökologie, marxistische Theorie, feministische Theorie, Sozialphilosophie und Karl Polanyi selbst zurück. Am Ende wird argumentiert, dass sowohl Frasers Kapitalismuskonzept als auch ihre Konzeptualisierung von Emanzipation überarbeitet werden müssen, wenn die Kritische Theorie die gegenwärtige Krise des Kapitalismus adäquat erfassen möchte.

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* This paper is based on a series of comments on the hereafter cited papers by Nancy Fraser held at the conference “Crisis, Capitalism, Critique” that took place on November 23/24, 2012, at Humboldt University in Berlin. Fraser approaching Polanyi is part and parcel of a larger project in the time to come. She is trying to renew Critical Theory by combining the works of Karl Polanyi, Karl Marx, and Jürgen Habermas.

1. Introduction: Capitalism and Mute Critical Theory in the 21st Century

It is a well-known fact that capitalism has not been a prominent topic in the social sciences since the end of the 1970s until the current crisis. Furthermore, with the alleged “End of History” (Fukuyama) after the crash of the Soviet Union capitalism and liberalism seemed to be the non-optional groundwork for the best of all imaginable worlds. This situation has changed dramatically in the last ten years: The neoliberal discourse about capitalism started to dissolve with the drowning of the so-called New Economy in 2001 and it came to pass that since the bone-crushing collapse of the world economy in 2007 not only capitalism is not a dirty word anymore, but also everyone and her dog appears to be a critic of capitalism nowadays. Even some of the formerly hardest neoliberals developed an ‘I-told-you-so’-mentality. Therefore, promoting a critique of capitalism does not designate oneself of being an outlaw or against the grain anymore.

Does this mean that capitalism is at stake? Or does it mean that critical theory is or will be playing a leading role in academic research on capitalism? Far from it, of course. The latter is disadvantageous because capitalism is not really that well understood in the social sciences. The social sciences are also not that well prepared for the current crisis and for an analysis of capitalism and its dynamics and transformations in general.¹ The chance critical theorists sense in this development is to provide their genuine expertise for an analysis of capitalist dynamics. But even critical theory today is lacking theoretical and methodological substance to encounter the origins and the transformation of modern society and especially of its dominant economic system (cf. Fraser 2011, p. 137), despite capitalism being the cornerstone of the theories of society in the early conceptions of the social sciences and especially in the conceptions of the first generation of the so-called Frankfurt School. This situation is rather puzzling because, to put it straight, it means we have to *bring capitalism back into critical theory!* Who would have guessed that in the 1960s?

Capitalism as the main focus of inquiry in the way the first generation envisioned it got lost in critical theory since the 1970s. The Frankfurt School picked up Marx’s Critique of Political Economy in a progressive, *western*² way and put capitalism in the foreground of their analysis. Horkheimer’s (1992[1937]) program was to develop a theory of capitalism regarding the vast transformations it had undergone since the beginning of the 20th century. The next generations of critical theory discarded this issue in favor of social theory and social philosophy: Habermas went on to draft a social theory based on communication (1981) and Honneth provided his philosophy of recognition (2010). Both Habermas’s and Honneth’s conceptions have been heavily criticized for lacking a full-fledged concept of capitalism as a historical formation.³

Seen in their historical context it is no wonder that the first generation of the Frankfurt School focused on capitalism while the following generations shifted focus. The “affluent society” (Galbraith) under the

¹ See for example the recent self-critical statement of Neil Fligstein, a protagonist of the New Economic Sociology, saying that sociologists “obviously missed what was really important about finance” (2009, p. 41).

² For the origins of the term “Western Marxism” see famously Anderson (1976).

³ See for example Reichelt (2008, ch. 15) criticizing Habermas’s reconstruction of historical materialism and Mohan and Keil (2012) for a critique of Honneth’s concept of recognition, see also Honneth himself in Basaure et al. (2009). For recent deliberations on capitalism coming from proponents of critical theory, see Rosa (2009) and Jaeggi (2013).

Fordist 'regime of accumulation' did not have the problems researchers had to face before World War 2—at least not in the Western World. Society seemed to be neatly parted in different functional subsystems with their own logic of inner workings and the GDPs of the western capitalist states were growing as natural as they were assumed to do. No one would have wanted to disturb this pre-stabilized harmony. The first shock was experienced in the 1970s, when the oil crisis brought economic growth to a halt, but the re-installation of the market system under the auspicious eyes of Thatcher, Reagan, and Friedman did its best to cover macroeconomic development under its sheltering invisible hand. Capitalism was not at stake but has been rescued after the Keynesian vacation into social welfare. Alas, economic crises multiplied in the 1990s, one crash came after the other and in 2007 the world was ripe for a master crisis. Surely it is a crisis-phenomenon that the critique of capitalism has gained such a large popularity in popular discourse and the social sciences. In this climate, critical theory cannot avoid developing a critique of capitalism anymore. To cut a long story short, what does contemporary critical theory have to say about capitalism today when it is not a unique characteristic anymore to be a critic of capitalism?

Regarding this issue it is to be highly welcomed that an honored scientist like Nancy Fraser is forcing to focus on capitalism as well as demanding and developing an adequate perspective on capitalist societies again. To provide such an analysis, Fraser draws heavily on the works of Karl Polanyi, who initiated the paradigm of Substantivist Economic Anthropology with his book "The Great Transformation" (2001).⁴ Polanyi has not been a stranger to social theory. In fact, his works have been broadly adapted in research on capitalism and also in market sociology in the most various ways.⁵ So it is as equally to be welcomed that Fraser is elaborating on Polanyi's works from the perspective of critical theory. Her papers deserve a corresponding careful attention if they are examined for compatibility and consistence, a task we want to accomplish in the working paper at hand.

In what follows the basic argument of Fraser's interpretation of the works of Polanyi will be outlined. This is done with regard to his original conception and the changes Fraser proposes. Thereafter, we will provide a close critique of the central notions in her papers. First, we will deal with Fraser's interpretation of Polanyi's notion of the "fictitious commodities" land, labor, and money one by one. Second, the reader will find an examination of her conceptualization of social forces, domination, and emancipation. The whole critique is flanked by suggestions for tweaking and improving the argument. For that reason we draw on notions stemming from adjacent intellectual fields like Environmental Philosophy, Political Ecology, Marxism, Feminism, Social Philosophy, or even original thoughts of Polanyi himself. Our critique is closed by identifying the notions of capitalism and emancipation as being in need of major improvement if critical theory wants to cope with the current crisis of capitalism.

⁴ For a concise overview on The Great Transformation see Block and Somers (1991). Isaac (2005) provides a brief history on Substantivist Economic Anthropology.

⁵ Another working paper would be necessary to provide a full list here. See especially chapter 3.3 of the paper at hand for a very subjective selection.

2. Capitalism, Crisis, and Emancipation: From Polanyi to Fraser

Fraser's starting point for a theory of capitalism, capitalist societies as well as their transformative potential is a revisitation of Polanyi's "The Great Transformation" to account for the current "capitalist crisis as a multifaceted historical process" (2011, p. 138). Fraser marks three advantages of Polanyi she wants to develop further: First, she analogizes the historical Great Transformation Polanyi faced—the European landscape changing from an ensemble of liberal nation states co-existing peacefully to autocratic societies entering war—with the ongoing of neoliberalism today (Fraser 2011, p. 139).⁶ Second, she highlights Polanyi's emphasis on social struggle and subsequently the figure of double movement for capturing the endogen dynamics of capitalist societies. Her further aim is to "broaden Polanyi's problematic" (2011, p. 140) by extending his framework of the social forces struggling for marketization and social protection, as well as against each other, by introducing a third force. She calls this force "emancipation", the third factor in a social dynamic identifiable as a "triple movement" (Fraser 2011, p. 140; 2013). Third, Fraser draws on the category of fictitious commodities coined by Polanyi to attribute three aspects of the recent crisis of the global economy (Fraser 2012, pp. 4–5). All those issues are laid out with the intention of "a rewriting of Polanyi's project" (2011, p. 157).

Let us recall what we need to know of Polanyi's original conception to understand Fraser's interpretation and her further development of his framework. First published in 1944, "The Great Transformation" is a deeply political book,⁷ protesting liberal capitalism and foretelling the coming of a better society if the protective forces of society are successful in putting a halt to liberalism. Polanyi starts with his thesis that the two World Wars as well as fascism in Europe are both outcomes of the forces of market liberalism trying to establish an economic system based on the principles of a "self-regulating market" and thus destroying society. The market system Polanyi speaks of entails economic action for the sole purpose of gaining money and regulating economic action through prices (Polanyi 2001, p. 31, pp. 43–44; 2011, p. 11; cf. 1947). For Polanyi making profit is entirely unnatural and does not correspond with actual human nature and human needs (Polanyi 2001, pp. 257–258). Following Polanyi, this system of (a) self-regulating market(s) challenged the traditional forms of economic organization in Western Europe based on reciprocity, redistribution, and household. It did not originate out of thin air but markets as infrastructure of domestic trade were enforced through state action (Polanyi 2001, p. 66).

In Polanyi's view, a fully developed system of a unified self-regulating market depends on every link of the transaction chain being counted as a resource in the economic sense. This includes land, labor, and money being treated as commodities, completely corresponding to neoclassical economics framing them as production factors. This treatment is the root of the main problem Polanyi addresses in "The Great Transformation". According to his definition, commodities are objects that have been produced for sale. Following this definition, land, labor, and money are "fictitious commodities" because they are not produced for sale but sold nevertheless like every other commodity is (Polanyi 2001, pp. 75–76). All evil

⁶ Contrary to Polanyi, who thought of the Great Transformation as a singular process, Fraser implies the repeatability of such a process. For similar but more skeptical considerations see Dale (2012).

⁷ This is not unlike Horkheimer's and Adorno's book "Dialectic of Enlightenment" (1997[1944]), published around the same time Polanyi released "The Great Transformation". Horkheimer and Adorno of course have been way more pessimistic about the future than Polanyi. For critical theory it would be a fruitful task to compare both works *in a critical-historical mode*.

arises from treating these three objects as commodities because their sole utilization as production factors threatens the existence of mankind and nature. This results in the endangerment of the bare existence of the institutions the economy genuinely is embedded in (Polanyi 2001, p. 164).

But society is not completely helpless against the potential destruction of land, labor, and money caused by liberal forces. Despite Polanyi's diagnosis that the historical transformation of western societies into market systems is "complete" (Polanyi 2001, p. 44) he also claims that "the concept of a self-regulating market was utopian, and its progress was stopped by the realistic self-protection of society" (Polanyi 2001, p. 148). Two forces were clashing: The one opting for marketization in the form of economic liberalism but also one trying to protect society against the market. Polanyi calls this the "double movement" of "two organizing principles in society" (2001, pp. 79–80, p. 138). For a better tomorrow Polanyi was betting on the "protective movement" formed against the forces of liberalism, fighting for the preservation of the "social interests imperilled [sic] by the market" (Polanyi 2001, p. 169).

Fraser subsequently challenges Polanyi's conception. In her eyes, Polanyi's deliberations provide the potential for an analysis of current neoliberal capitalism and its crisis. She sees its main advantage in the fact that Polanyi avoids economic explanations (Fraser 2011, pp. 138–139). For analogizing his analysis of pre-war liberal capitalism with its neoliberal variant after the Fordist era she speaks of "a great transformation redux" (Fraser 2011, p. 139; 2012, p. 5). But taking a closer look she identifies some problems within Polanyi's original conception that lead her to reformulate a modified, "quasi-Polanyian" (Fraser 2011, p. 140) version of the content in "The Great Transformation". Her main propositions to rebuild Polanyi's theory encompass considering emancipation as a third societal force besides those of marketization and protection as well as providing a structural interpretation of a process she calls "fictitious commodification".⁸ All in all, Fraser's concept is rather pragmatic, since she aims at an analysis that carves out those mechanisms that make it possible to "resolve" the recent crisis "in an emancipatory way" (2012, p. 13).

Let us go a little bit into detail with Fraser's critique of Polanyi's framework. According to Fraser, one of the greatest flaws of Polanyi's theory is the fact that he romanticizes society (Fraser 2011, p. 144). This point of criticism is intuitively plausible. Reading "The Great Transformation" Polanyi seems to be taken in by a rather black-and-white picture of the market vs. society: the evil forces of the free market were destroying society where mankind otherwise would be left alone to flourish in peace (cf. Fraser 2012, p. 5). To paint a more adequate picture of social struggle in modern societies, Fraser proposes a tripartite instead of a dual distinction of forces. Besides the forces fighting for marketization or protection she calls attention to struggles for emancipation (Fraser 2011, pp. 144–146). Actors involved in struggles for emancipation are not fighting over one of the three fictitious commodities–like actors joining forces with marketization or protection are–but instead are fighting against forms of domination in one of the movements in favor for the other movement. Therefore, the history of capitalist transformation only is educible as a "triple movement" (Fraser 2011, p. 140). The common denominator of actors or groups

⁸ Note the terminological difference to Polanyi never using the expression "commodification".

Fraser identifies as emancipatory is their fight for participatory parity (Fraser 2011, p. 150).⁹ Thus, forces of emancipation are not only acting in the economy, the society, or the state. Their platform is “the public sphere of civil society” where the prevailing “*Sittlichkeit*” is open to debate (Fraser 2011, p. 147; cf. 2013, p. 128).

Another major flaw Fraser beholds in Polanyi’s approach is his naturalization of the fictitious commodities or what she calls the “ontological interpretation of fictitious commodification” (2012, p. 7). Therefore, she rejects his definition of them as being treated against their very nature. She nevertheless assumes that the marketization of land, labor, and money is the cause of the multiple crises capitalist societies are facing today. That is why she defines “fictitious commodification as the attempt to commodify the market’s conditions of possibility” (Fraser 2012, p. 8; cf. 2013, p. 119). Fraser calls this the “structural interpretation of fictitious commodification” (Fraser 2012, p. 8). Framed in this way, marketization is inevitably crisis-prone and, according to Fraser, jeopardizes the “sustainability” of capitalism, society, and nature (2012, p. 8).

3. A Critique of Fraser’s Conception

In what follows we want to examine the conceptual details of Fraser’s take on Polanyi. This undertaking does not only require a closer reading of Fraser’s argument but also linking the critique to adjacent debates. The *first step* of inquiry is an eclectic revisitation of all three of the fictitious commodities separately with reference to debates Fraser is drawing on or which are generally concerned with those issues: Environmental Philosophy and Political Ecology in the case of land, Marxist and Feminist sociology in the case of labor, and Sociology of Finance in the case of money. The *second step* is a twofold attempt to approach Fraser’s conception of domination, power, and emancipation. First, we try to carve out the immanent conceptual problems of Fraser’s notions of power and emancipation on a micrological level. Second, we compare her conception of social struggles with Polanyi’s original one to show that the latter’s inclusion of class adds analytical detail Fraser’s conception is missing. The *third step* shows the general shortcomings of Fraser’s analysis of modern capitalism as well as the limits of emancipation in her framing from a bird’s eye view.

3.1 The Notion of Fictitious Commodities

3.1.1 Land

The normative critique of the commodification of living beings, landscapes, and ecosystem has a long-standing tradition and a recent comeback due to the vivid and controversial debate about the economic

⁹ Fraser defines participatory parity as follows: “As already noted, the normative core of my conception is the notion of *parity of participation*. According to this norm justice requires social arrangements that permit all (adult) members of society to interact with one another as peers” (Fraser and Honneth 2004, p. 36).

valuation of ecosystem services (TEEB;¹⁰ Kosoy and Corbera 2010). According to the “Green Economy”-paradigm, the name created to replace the term “sustainable development” at the international RIO+20 conference in 2012, ecosystems and biodiversity represent the new frontier for fostering economic growth and launching a new accumulation regime. The commodification of land has thereby reached an unprecedented level. At the same time, a rising wave of protest opposing this new commodification is forming worldwide.

What is the problem with the commodification of ‘land’¹¹ “all the way down”? Neither Polanyi nor Fraser offer an adequate answer to this question. While Polanyi points out that ‘land’—like the other two fictitious commodities—somehow inherently resists commodification, Fraser, as we have seen, rejects such an *ontological* interpretation, according to which some essential and ahistorical features of ‘land’ would oppose commodification attempts. In her perspective, land cannot be commodified because it is one of the very conditions of possibility of the market and thus of commodification itself (Fraser 2012, p. 8). However, since she gives no precise account of what she actually means by ‘land’, it remains unclear why it should be considered as a condition of possibility of the market whatsoever. Furthermore, it is questionable whether a merely structural interpretation can give such an account at all that tries to avoid any reference to an ontological understanding of the characteristics of the so-called fictitious commodity ‘land’. While we might very well agree with Fraser in rejecting Polanyi’s own ontological interpretation of the fictitious commodities because of its essentialist tune, an ontological consideration of ‘land’ nevertheless seems to be unavoidable for explaining why it somehow ‘resists’ overall commodification. Such ontological considerations, however, do not necessarily have to be essentialist, ahistorical or non-sensitive to domination, as Fraser assumes (2012, pp. 7–8). The idea of some essential features of an unchanging ‘nature’ that is independent of societies and their history corresponds with a very specific ontology rooted in a romanticized and metaphysical concept of ‘nature’. Fraser rightly warns us of such a backward-looking approach that bears on some inherent *essentiae* of ‘nature’ to hinder societal transformation and emancipatory projects. However, far from being ontology-free, her own critique also relies on ontological presuppositions that remain in the background and are not spelled out. In our opinion, giving up ontology altogether in favor of a merely structural analysis is not the right choice for a critique of the commodification of ‘land’ at all. The question is rather, what kind of ontology has to be laid down to articulate why ‘land’ is a fictitious commodity and thus different from other types of commodities.

We want to show that ‘land’ resists commodification precisely because it is *not* ahistorical or because it would have some unchanging essential features. Quite the contrary, ‘land’ on the one hand represents the (re)productivity¹² of biophysical processes characterized by path-dependent qualitative, irreversible,

¹⁰ TEEB stands for ‘The Economics of Ecosystems and Biodiversity’, an international study launched in 2007 that aims at a comprehensive valuation of ‘nature’. While the main report also outlines the problems related to monetization and commodification of ecosystem services, the single stakeholder reports are much less critical. See www.teebweb.org

¹¹ We put the term in quotation marks to distinguish it from the notion of land in a conventional sense.

¹² Biesecker and Hofmeister introduce the concept of (re)productivity to address all those activities that are actually productive, but, in the capitalistic mode of production, have been excluded from economic valuation and banished in the realm of ‘mere’ reproductivity. (Re)productivity thus refers to both human care-oriented activities and nature’s transformative activities (production of resources and reduction, i.e. regeneration of sinks such as soil, water, and air, see Biesecker and

and cumulative transformations—such processes can be termed ‘historical’ in a wider sense. On the other hand, ‘land’ is a hybrid concept that implies societal relations: other than the concept of ‘nature’, ‘land’ is not the opposite of culture, but is culturally and societally formed. Moreover, it indicates the basis of people’s livelihoods and, as Polanyi points out, the profit of the land-related class(es), such as landowners and farmers, but also—even more today—peasants, campesinas, and indigenous people all over the world. As a hybrid concept, it mediates between biophysical and socio-cultural processes. ‘Land’ also denotes the field where struggles against the monetization of ecosystem services, the appropriation of the commons, and environmental racism take place.¹³

Fraser implies that markets are not a problem if they are embedded into a society that prohibits an absolute commodification of land, labor, and money: In other words, as long as only products are commodified (i.e. that they are objects that have been produced for sale, agreeing with Polanyi) and not the conditions of production themselves, marketization does not lead to imbalances and crises. Following Fraser’s line of argument,¹⁴ it is not easy to show why ‘land’ is or should be a condition of the market altogether, but it is possible to show why it is a necessary condition of possibility for economic production. One way of doing this is—without having to go back to the outdated concepts of the Physiocrats like Quesnay—by reference to the father of ecological economics, Nicholas Georgescu-Roegen.

Georgescu-Roegen distinguishes between two categorically different types of factors of production: *funds* and *flow* factors (1971). Funds factors (or capital factors) are considered as *agents* of production, since they actively transform the flow of natural resources into a flow of economically valuable products without being transformed in turn. Funds have to constantly maintain their specific efficiency so that the process of production can take place over and over again. In other words, they have to be constantly regenerated. Funds encompass the classical three factors of production: capital proper, land, and labor.

In contrast, flow factors are used or acted upon by the agents of production (Georgescu-Roegen 1971, p. 230). Flow factors encompass both inputs, such as resources, and outputs, such as products and waste, as well as all the so-called ‘maintenance flows’ that preserve the state (and thus the efficiency) of the funds factors through constant regeneration. They enter or exit the economic process and are qualitatively changed and/or consumed through it.

Seen from this perspective, (natural) resources are flow factors entering and exiting the production process, thus undergoing a qualitative transformation into rather commodifiable products and into waste. But ‘land’ as an *agent of production* categorically is a completely different case. ‘Land’ is a totality-concept that encompasses the very conditions of the ongoing availability and regeneration of natural resources and sinks (soil, water, air). For Georgescu-Roegen ‘land’ is a substantial condition for economic production first and foremost in *quantitative* terms: As the surface of our planet, ‘land’ catches

Hofmeister (2011)). They explicitly employ the term ‘nature’ as a hybrid concept (formed by and forming human action, society, and culture) and reject traditional economic terminology such as ‘land’ as production factor or natural capital.

¹³ See the EU-funded project EJOLT that is currently mapping environmental conflicts worldwide: www.ejolt.org

¹⁴ The problem of a critique focusing rather on neoliberalism than on capitalism will be properly addressed in the last part of our paper.

rainfall and, above all, solar radiation, filters it, and renders it available to us in different forms (directly or mediated by the activity of plants and bacteria). Moreover, land as surface and soil is the only (efficient) way to collect solar radiation for our use—the sole source of energy indefinitely¹⁵ available on earth. While the amount of solar radiation is infinite, its flow rate cannot be influenced at will: we cannot use tomorrow's radiation today and are dependent on the flow rate filtered and made available by the planet's surface. The rate cannot be simply increased—at least not for now.¹⁶ Furthermore, we cannot use a spot twice: we can either grow plants or put solar panels there; we can assign the spot to food or to biofuel, not to both.

Beyond Goergescu-Roegen, we can say that 'land' is a condition for production also in *qualitative* terms: it represents all the services delivered by the continuous activity of living beings over billions of years: photosynthesis, humus, generation of fossil resources, regeneration of water etc. Such processes are metabolic, historical, and cumulative. They convey qualitative transformations that are path-dependent, irreversible, and require time and energy for their regeneration. In sum, 'land' encompasses living and non-living elements (Ott et al. 2011) and generally signifies the overall condition of possibility (planetary surface, soil, and water) of these (re)generative processes conveyed by solar radiation and the activity of living beings. Such processes, in turn, are a necessary condition for the transformation of the flow of resources into products and thus for the reproducibility of any kind of production process.

Now, while single natural resources and products—inputs and outputs resp. flow factors in the production process—might very well be commodified and sold on markets, the biophysical conditions for their (re)generation would be significantly infringed by an all-embracing commodification. In fact, commodification implies quantification, monetization, and more generally abstraction: in order to treat something as a commodity on markets, we have to abstract from its space-, time-, and quality-related characteristics. Moreover, in order for something to be monetized, it has to be isolated in a single, discrete, and quantifiable unit that is in principle replaceable—since it is reduced to an abstract and universal equivalent. Fractionating 'land' into quantifiable and monetizable units disregards or even veils the background conditions for their (re)generation and isolates them from the complex web of interlocking functional relations in which they are embedded. Commodification neglects cumulative causality, irreversibility, and systemic complexity—all of them being necessary for the functionality of 'land' as an agent of production. By abstracting from the qualitative specificity of ecological functions, we jeopardize the biophysical metabolisms that support the economic and the social system as well as the long-term consequences of cumulative depletion.

When a fund factor is treated like a flow factor and consumed during the production process, its very conditions of reproducibility are undermined. Hence, from this point of view, commodification turns into a problem when it affects the fund factors: If left to market exchange alone the conditions of regeneration of funds are not taken into account, with massive pathological effects.

¹⁵ At least in terms of a human timescale.

¹⁶ Other than solar radiation, fossil and terrestrial stocks can be decumulated and used at an arbitrary rate, but they are limited in size.

The overall commodification of 'land' in the long run leads to crises: the current ecological crisis is hallmarked by a growing conflict for deploying disposable land either for food production, the increasing demand for energy supply to be able to face peak oil and climate change, or the need for carbon sequestration areas (such as peatlands and forests). But, no matter how self-contradictory the commodification of 'land' may be in structural terms, this contradiction does neither automatically challenge the dominant logic of marketization, nor does it jeopardize the capitalistic mode of production as such. The reaction to the current crisis is the further expansion and the intensification of this very logic, i.e. an ongoing occupation of new territories in space and time, demonstrated by the Green Economy-model. This works out to the extent that the consequences of depletion can be displaced and imposed onto others: the Global South, ethnic minorities, subaltern classes and the poor, indigenous people, and future generations. Dispossession, privatization, increasing willingness to take environmental risks, as well as land- and water-grabbing are only a few aspects of this process. It is this ongoing displacement that has been leading to a dramatic exacerbation of conflicts, in which environmental and social claims are inseparable. All over the world, resistance and protest against the continuing and progressive commodification of 'land' are spreading. Peasants and small farmers are protesting for the preservation of their autonomy, food sovereignty, and a symbolic relation to the land in their own terms. A growing wave of protest is forming that might gain momentous relevance in the near future. It is possible that traditional environmental movements protesting against the commodification of nature in our countries, mainly for normative reasons (the preservation of wilderness and biodiversity, or the rights of future generations to nature), and environmental justice movements, involving indigenous people, peasants, small farmers, and marginal groups affected by pollution, might at some point lead to a new form of alliance (cf. Martinez-Alier 2002). This would be a different kind of countermovement against marketization and ongoing commodification than the one described by Polanyi, because as an emancipatory movement the groups do not claim protection but autonomy and local self-determination.

3.1.2 Labor

Let us turn to labor as the second fictitious commodity at issue. According to Fraser, labor is also fictitiously commodified in a way that pathological consequences for society are inevitable. In her opinion, Polanyi's conception offers an explanation of the crisis of labor that potentially integrates not only the "dimension of social reproduction" but "feminist concerns" as well. Her example of labor as a fictitious commodity is care work, including schooling, childcare, and the care of the old (Fraser 2012, p. 5). Our concern is that the sole application of a Polanyian framework is still insufficient for explaining what Jürgens calls the current "crisis of social reproduction" (2010). We think that confining the issue to commodification as an explanation for the crisis is too one-dimensional to grasp the complexity of care.

Fraser suggests that neoliberalism has put growing pressure on care work and "affective labor" (2012, p. 4), subsequently leading to a crisis of care and entailing "despoil[ed] nature, rupture[d] communities, and destroy[ed] livelihoods" (2012, p. 5). In her view, this crisis mainly has two causes: the commodification of formerly unwaged care work and the growing labor participation of women on a

global scale (Fraser 2012, p. 9). With respect to the global division of care work—women are still doing the bigger parts of care work—this growing labor participation leads to “global care chains”.¹⁷ Fraser interprets this development as an “intensified form of fictitious commodification” because “activities that once formed the uncommodified background that made commodified labor possible are now themselves being commodified” (Fraser 2012, p. 10).

We want to point to three problematic aspects concerning Fraser’s conception and especially her critique of the commodification of labor. *First*, we strongly question the use of care work as an example for wage labor in general. In our opinion, an understanding of care as a very special kind of work within capitalist societies is important to understand the current crisis of reproduction. Seen strictly from capital’s perspective, care work is less “productive” (Madörin 2013, p. 90). At the same time, it must be seen as an economically indispensable contribution to the creation of profit. Labor can only be treated as a “fictitious commodity” because there is unwaged care work that enables labor to act as a commodity in market exchange. This aspect is underestimated in Fraser’s perspective. Subsequently, even if care work is commodified, its productivity is severely confined. Unlike the production of goods, care can only be rationalized and standardized within limits (Klinger 2014). Furthermore, care can never be as profitable as the production of goods because it is time-consuming and labor-intensive. That is the very reason why women have been forced to fulfill unpaid domestic work. So, in comparison to the term “fictitious commodification”, the feminist term of “externalization” (Biesecker and v. Winterfeld 2014) seems to be more appropriate to deal with the specific case of care. As a last consequence, that is to say that instead of dealing with the limits of the commodification of labor, we have to analyze the externalization of the costs of reproduction.

Second, to understand the current crisis of care it is unavoidable to address its multiple dimensions and not its commodification alone. The logic of global care chains is not solely an effect of the commodification of care. There are numerous intertwined causes accountable for this crisis instead: the global division of labor, demographic change, casualization and flexibilization of labor, the destruction of social networks, etc. Subsequently, care is organized in different ways, depending on the actors paying for it and where it “happens”: the state, the private sector, non-profit organizations, or private households. Care work therefore remains a puzzle of paid and externalized unpaid work (Bennholdt-Thomsen 1981, p. 33).

Third, apart from the sheer complexity of the crisis, we can observe empirical tendencies working in the opposite direction of commodification. Fraser is of course right, when she argues that a lot of formerly unwaged care work has been turned into paid labor, creating ‘care markets’ on a global scale. But on the downside, a lot of care work remains badly paid or even unpaid and is frequently done not by wage laborers but by “new slaves” (Cacho 2011; Bales and Cornell 2008). Therefore, it is more promising to develop an analytical framework of capitalism as a “dual society” that is based both on wage labor and on unpaid work (Federici 2012; cf. Dörre and Haubner 2012, pp. 67–68). The exploitation of care work is generally still closely linked to forms of discrimination like racism, sexism, and classism.

¹⁷ The notion of global care chains initially stems from Hochschild (2001).

Regarding these three aspects or shortcomings in Fraser's framework, it is open to debate whether the notion of commodification actually is a powerful analytical tool for the context of care work. Also, the implicit dualism of market and society does not help much for understanding the specific problematic of social reproduction and crisis today. Within her framework care can only belong to either society or the market, it can 'change sides', but it cannot be analyzed as a phenomenon 'in between'. One last point has to be emphasized: Although Fraser legitimately criticizes Polanyi for neglecting injustice within communities she does not take the organization of unpaid care work into consideration at all, thus disregarding inequality and domination in non-market spheres, too.

3.1.3 Money

The last fictitious commodity according to Polanyi is money. We are mainly interested in discussing whether the "commodification of money" in Fraser's terms is actually sufficient to distinguish between socially beneficial and socially 'pathological' forms of the organization of the monetary system. Let us start with a short reconstruction of Fraser's view. Fraser distinguishes between two imaginable possibilities: to conduct finance as "a profit-making enterprise" or to deploy financial resources as "a public utility, which can be used to guide investment, create jobs, promote ecologically sustainable development, and support social reproduction" (2012, p. 12). Therefore, she presupposes a distinction between money as a device of social integration and money as a threat to society, which, we think, is a problematic one.¹⁸ Our main objection does not concern Fraser's empirical diagnosis of the aims of actors in investment, but rather her assumption that "commodification" is an adequate term to pin down the role of money and monetarization in market societies.

To clarify this point, we first have to consider what kind of economic structures the—quite extreme—imagination of an all-encompassing commodification of money de facto would imply. Today, for instance, there still exist monopolies for the 'production' of money: only central banks are allowed to emit money. Admittedly, it is possible for commercial banks to override this restriction to a certain degree because they are allowed to trade valuta. But unquestionably there are limits to the commodification of money because of the monopoly of central banks. An all-encompassing commodification of money would look more like what Hayek (2008) famously termed a "free-market monetary system" where everyone is allowed to 'produce' her own money. In such a system the anonymous forces of the market would determine the value of each of the private currencies. This liberal utopia draws the contours of a market society where the conditions of possibility of market exchange exclusively depend on market exchange itself; a setting which both Polanyi and Fraser reject as non-viable for society and thus for the economy, too.

But what about the limits of the figure of the commodification of money from the perspective of Political Economy? Marx, in volume 2 of his major work "Capital" (1992), began his analysis with a model of the economic system from the perspective of industrial capital (and workers) which means that he excluded merchant's and money dealing capital for purposes of exposition. The crucial point in Marx's analysis is

¹⁸ The distinction she draws on is a common one in sociology. For a general critique see e.g. Pahl (2008).

that making profit is the ultimate purpose of industrial capital and that it is only possible by producing commodities or offering services. In contrast to industrial capital, money dealing capital invests in trade with money to make profit—without any intermediation through the production of commodities. But the conclusion of the analysis of Marx is that the monetary requirements of industrial capital are the cause of the evolution of a credit system. Thus, Marx shows that money, as a commodity itself, is part and parcel of any economic system that processes goods and services as commodities in a generalized way. So whenever there is capitalism, money has to be commodified.¹⁹

Fraser's argument on the commodification of money seems to remain on a somewhat metaphorical level.²⁰ In our opinion, there is further need for debate on a more conceptual level, mainly concerning the following question: What exactly are the dividing lines between *money as a medium of social integration* and *money as a threat to society*? Insofar as—under capitalist rules—money always is a commodity it is crucial to focus on the historically changing forms of the institutionalization of the monetary system based on commodification in general. It is debatable whether Fraser's distinction between money as a non-commodity and as a commodity, or even assuming various degrees of commodification, is helpful for historical analysis and theory-building.

Quite a few current analyses have shown—like those on finance-led growth regimes (e.g. Boyer 2000) or financialization (e.g. Krippner 2005)—that it is crucial to take the various linkages between the financial sphere and the realms of production and consumption into account to empirically saturate assertions on the 'logic' or 'identity' of historical-specific regimes of capitalism. For the Fordist regime it is plausible to consider the wage labor-nexus as a key institution for macroeconomic stability (for instance in terms of steady growth). In contrast, contemporary regimes of a financialized capitalism exhibit various shifts towards a strong asymmetry between finance and production. Subsuming these developments under the notions of commodification or non-commodification resp. weaker or stronger degrees of the commodification of money just paints a biased picture of the major changes of capitalist transformation. In Fraser's concept of fictitious commodification, her explanation of financialization, overgeneralized as the commodification of money, is by far the weakest point.

¹⁹ See Campbell (1998, 2002) for an in-depth analysis of the arguments in "Capital". In volume 2, she argues, "Marx presents two complementary lines of argument to explain why the credit system develops. Along one, he argues that the banking system develops to overcome the limits of trade or commercial credit. [...] Marx's second line of explanation is that the credit system develops from the hoards required for the circulation of capital. With the concentration of all hoards in the banking system, banks become the general managers of money capital in charge of the system of payment and of lending. [...] The point of both lines of argument is that the credit system is the specific product of capitalism because, in numerous ways, it overcomes barriers to the expansion of capital" (Campbell 2002, p. 213ff.).

²⁰ See e.g. passages like this one: "Untethered from reality and out of control, 'securitization' has unleashed a tsunami of insecurity, nearly crashing the world economy, bringing down governments, devastating communities, flooding neighborhoods with under-water mortgages, and destroying the jobs and livelihoods of billions of people" (Fraser 2012, p. 11).

3.2 Social Forces and Emancipation

3.2.1 Shortcomings in the concepts of emancipation and domination

As already mentioned, one of Fraser's central theoretical innovations is to add emancipation as a third historical force to the Polanyian double movement of marketization and social protection. Emancipation is introduced as a descriptive category with the aim of giving a more comprehensive picture of the social forces shaping capitalist development: "struggles for emancipation constitute the missing third that mediates every conflict between marketization and social protection" (Fraser 2011, p. 140). At the same time, emancipation has a special status for Fraser because it is a pivotal normative category that functions as a compass for critical theory and political transformation which she explicitly invites the reader to embrace: "Exposing the normative deficits of society, as well as those of economy, we [the critical theorists] must validate struggles against domination *wherever* it roots." (Fraser 2011, p. 144) This last quote already points to a striking feature of Fraser's theoretical framework that we want to explore in this section: the conceptual linkage of emancipation and domination. Fraser constructs domination as emancipation's 'other', defining emancipation as non-domination. What are the theoretical and practical implications of this linkage? And first of all: What is Fraser's understanding of domination and emancipation? What are content, scope, and relation of those two concepts? Interestingly, Fraser has two different ways of defining emancipation without explicitly relating them: first as a political project aiming at non-domination and second as aiming at participatory parity. What happens if we combine both definitions?

In the first half of Fraser's article on the triple movement, emancipation is repeatedly defined *ex negativo* as social action aiming at non-domination: "This third project, which I will call *emancipation*, aims to overcome forms of domination rooted in both economy and society" (2011, p. 140). She persistently avoids giving a definition of domination. This becomes apparent, for example, when she contrasts emancipation with social protection and marketization:

"Whereas protection is opposed to exposure, emancipation is opposed to domination. [...] Finally, whereas protection's highest values are social security, social stability, and solidarity, emancipation's priority is to overcome domination. [...] [W]hereas marketization claims as its values efficiency, individual choice, and the liberal norm of noninterference or negative liberty, emancipation's priority, as I just said, is to overcome domination" (Fraser 2011, p. 145).

Note that both Polanyian social forces—social protection and marketization—are characterized by positive attributes while emancipation is solely delineated by its opposition to domination without Fraser specifying domination.

In the second half of her paper we finally find a positive definition of emancipation as social forces aiming at participatory parity. Fraser derives this meaning from her interpretation of 20th century's emancipatory movements such as feminism, anti-imperialism, multiculturalism, and the New Left. All those movements, according to Fraser, share the "single normative aspiration [...] to remove obstacles that prevent some people from participating fully, on a par with others, in social life" (2011, p. 149). She goes on to say that the "substantive content of emancipation varies" depending on the different social

spheres and dimensions it aims at, but “in each case, however, its implicit thrust is to vindicate a single idea: the principle of participatory parity” (Fraser 2011, p.150).

If we combine the two ‘definitions’ of emancipation as on the one hand aiming at non-domination and on the other hand as aiming at participatory parity, the conclusion must be that non-domination means participatory parity and that, by implication, domination is *ex negativo* defined as *participatory disparity*. What does this entail? Participatory parity is a compelling normative concept because of its encompassing character.²¹ It combines the two normative principles of equality and freedom: What should be equally distributed to all members of society is the real freedom to articulate and realize their wants and needs. In contrast to mere formal freedom understood as freedom of noninterference, real freedom refers to the actual power to act, which presupposes access to cultural, material, and political resources. Therefore, participatory parity is “equally sensitive to status hierarchies, class differentials, and political asymmetries (which is to say, to misrecognition, maldistribution, and misrepresentation)” (Fraser 2011, p. 150). Fraser’s notion of participatory parity is akin to the Rawlsian resource-based concept of justice: In a just society everybody has equal resources—i.e. real opportunities—to pursue her idea of a good life, whatever her idea may be. At the same time, with Fraser’s emphasis on *participation*, her concept is beyond the scope of the liberal understanding of freedom understood as freedom of individual choice. The freedom that Fraser has in mind is intrinsically social in two dimensions: It is the freedom to participate in institutions of everyday practices such as labor markets, community life, marriage, schools etc. and it is also the freedom to participate in society’s arenas of collective decision making, such as democratic political institutions.²² Against this background then, domination can be defined as a persistent social condition in which some agents (or groups of agents) do not have the same resources or opportunities to participate in society compared to others. Following this line of argument, domination basically is the unequally distributed possibility of participation in society.

This is in fact a quite surprising and interesting notion of domination. But it is, at least in our opinion, too imprecise to capture domination. Moreover, it suggests a conflation of domination and inequality, implying that domination consists of (and only of) asymmetrical quantitative distribution (of resources and recognition). This notion entails problematic theoretical consequences, which we want to highlight in the following part of this chapter. In order to do this, we first need to outline—if only in a very simplistic manner—our understanding of a more adequate concept of domination.

Although the meaning and the scope of the concept of domination are notoriously contested, there is a kind of minimum consensus in the so-called power debate.²³ The protagonists of the original debate as well as many authors drawing on it take up the position that domination is based on dyadic social relations in which a dominant agent has power over a dominated agent. Despite major disagreements

²¹ For a more detailed explication of Fraser’s concept of participatory parity, see Fraser and Honneth (2003, especially pp. 26–48).

²² See Fraser and Honneth (2003, pp. 42–45).

²³ This debate goes back to the controversy between Dahl, Bachrach and Baratz, and Lukes that took place from the 1950s to the 70s. For an overview of the debate on power and contemporary discussions on the concepts of power and domination from a Critical Realist perspective, see Schuck (2012). For a discussion of the concept of domination from an analytical view, see Koch (2012). Amy Allen (2011) gives a very good overview of feminist debates on power and domination in her entry „Feminist Perspectives of Power” in the Stanford Encyclopedia of Philosophy.

concerning other issues, theorists ranging from Robert Dahl (1961), Steven Lukes (2005), Jeffrey Isaac (1987), Ted Benton (1982), Thomas Wartenberg (1990), to Amy Allen (1999) and Frank Lovett (2010) all share this idea which conceptually rests on the distinction between *power-to*, *power-over*, and *domination*. *Power-to* is the general disposition of agents to do all sorts of things and thereby a necessary prerequisite of human action in general. *Power-over* is a special type of *power-to*, namely the power of an (individual or collective) agent *over* other agents, which can be power over possible courses of action or over belief formations. Power-over relations that do not just exist coincidentally but in a persistent and systematic manner are called domination.

We consider this notion of domination as a persistent dyadic social relation of power-over to be a good starting point for further development. It needs further specifications, however. Following Thomas Wartenberg, dominant agents in relations of domination have the ability to strategically constrain the subordinated agent's action-environment—i.e. the set of objectively given possible courses of action and/or their subjective interpretation and evaluation (Wartenberg 1990, ch. 4). There are different means of power on which such relations of domination can rest, e.g. brute force, coercion (explicit or implicit threats of negative sanctions), but also the provision of incentives as well as different forms of manipulation. Wartenberg's concept is able to capture modern forms of domination, which—as Nancy Fraser in a critique of Carole Pateman's *The Sexual Contract* rightly emphasizes herself—do not necessarily rest upon relationships based on command and obedience, direct control or personal dependence as it is the case in the paradigmatic relationship between lord and servant. Modern forms of domination are often more indirect, they allow a certain scope of autonomy, and rest upon structural inequalities as well as systemic constraints rather than on personal dependence and thereby have a more impersonal and dynamic character than pre-modern forms (cf. Fraser 1997). A contemporary concept of domination—like the one developed by authors such as Wartenberg, Allen or Lovett—are able to incorporate these insights by conceptualizing domination as a) *dispositional* and b) *structurally conditioned*:

Ad a) The power of a dominant agent should not be reduced to the *exercise* of this power; it should be understood as a disposition instead. Consider the paradigmatic heterosexual family of the 'golden age' of Fordism: The fact that the husband as the family breadwinner disposes of the material resources of the family objectively gives him the *ability* to alter significant parts of the family's action-environment. His power over his family does not decrease if he is a nice husband and decides not to exercise his power by commanding his wife or children (Wartenberg 1990, p. 73). So neither explicitly voiced commands nor any other visible actions on the part of the dominant agent are necessary for the existence of domination.

Ad b) To consider power-over as structurally conditioned means that the power of a dominant agent is constituted by a wider social environment, in which the power-dyad is embedded. The husband's power does not (typically) rest on his personal character or bodily strength, but on the different opportunities men and women have in society, which is due to their different positioning in society's distribution of material resources and cultural status order as man and as women. The different positioning of husband and wife in the labor market for example makes the wife socially more vulnerable and dependent on the

husband. This structural condition is—besides hierarchical gender norms—one of the central foundations of male domination in the household (cf. Fraser 1997).

In the example above, the husband's power over his wife rests on an asymmetrical distribution of power in society. Therefore, and this certainly can be generalized, an asymmetrical distribution of power to act is a necessary condition for domination. Insofar, Fraser's equation of domination and inequality seems to be reasonable. But not all forms of inequality are constitutive of relations of domination, thus, inequality is not always *sufficient* for the existence of domination.²⁴ Only if social inequalities put certain agents in positions in which they have power *over* other agents, the inequalities do constitute domination. But there are also forms of inequality that do not entail power-over. An agent may have access to more and better resources than another agent without the former having power over the latter. Access to certain resources only engenders power-over, if the relatively powerless agent is dependent on those resources. These remarks may seem trivial, but they point to the crucial difference between an asymmetrical distribution of power to act and power-over/domination. This means that, in order to constitute power-over, the asymmetrically distributed powers to act need to be *strategically related to each other*. That is to say the power of the dominant agent must be *relevant* for the dominated one, i.e. it must be *related* to the latter's actual or possible action-environment. An example for such a relation is certain agents having the authority to dispose of resources that other agents need for their survival or well-being and that they cannot obtain elsewhere. The relation between capitalist and laborer is based on such a factual dependence of the laborer. Her dependence stems from the fact that capital (understood as a class) is in control of the productive resources that are necessary for her individual reproduction and that she has no (acceptable) alternative to secure her reproduction apart from wage labor. A quite different sort of relation between the powers of two agents can be constituted by social identities. The power of male agents over female agents (in heterosexual relationships for example) is—besides their different placement towards society's distribution of material resources—anchored in the social identities of masculinity and femininity. The normative structures of those identities are internally related to each other: to be a man implies to behave towards women in a certain way and vice versa. To put it in Fraser's terms: The asymmetrical positioning in society's status order leads to domination, if and only if the social status (of man and women for example) are, in their normative structure, internally related to each other in a hierarchical way. Analogously, the unequal distribution of material resources leads to domination, if and only if relatively powerless agents are dependent on the resources in the hands of powerful agents.

Why does this difference matter? It does because with this advanced conception we are able to address the problems related to the conflation of domination and inequality. *First*, it should be clear by now that in our view domination is more specific than inequality. Some forms of inequality are constitutive for relations of domination, others are not. Therefore, just for the sake of analytical clarity, it might be a good idea for critical theorists to distinguish the two notions. Not all inequalities or forms of exclusion actually do constitute domination.

²⁴ The following argument draws on Mader (2010, 2013).

Apart from this general argument, the more substantive problem of conflating domination and inequality lies therein that the *qualitative character of relations of domination is lost* because domination is reduced to a quantitative difference. Modern forms of domination like the one between capital and labor or men and women are constituted by *internally related hierarchical social positions*. This is obscured if only the aspect of unequally distributed opportunities is stressed.

Second, from the perspective of the agents it does make a difference if they either experience other agents having better opportunities than themselves or experience other agents having power over them in a persistent and systematic manner. They may feel discontent because of unfair treatment in the former case, in the latter because of them being subject to the mercy of someone else.

Third, distinguishing domination from inequality also does make a difference in understanding the functioning, reproduction, and possibility of the transformation of domination. To say that social positions are internally related to each other means their relation is necessary for them to exist the way they do (cf. Bhaskar 1998, p. 42). Capital would not be capital without its relation to labor and vice versa. The same is true of masculinity and femininity. We would not even know what it means to be a male without the existence of female identity as its necessary other. The very existence of the dyadic social positions intrinsically shape social practices in a way that agents incessantly reproduce and enforce their position along with the complementary other position in the dyad. If an agent acts as a laborer, she automatically reproduces capital, if she acts as a woman, she *volens nolens* reproduces maleness. The point is that redistribution certainly will reduce the power-gap between the positions of laborer and capitalist or men and women, but it will not suspend the internal relation of the positions that functions as a self-reproducing causal mechanism. Identifying domination with social inequality relies on politics of redistribution as a means for radical change. In contrast, understanding domination as the internal relations between dyadic social positions, emancipation requires abandoning the foundation of this dyad. In the case of capital and labor this would primarily mean to abolish the right of private and exclusive control of the means of production. In the case of gender it would mean to deconstruct the gender categories themselves. This understanding of emancipation does not preclude politics of redistribution. It can entail redistribution as a transitory means for reducing domination but it implies going one step further to remove the roots of domination.

3.2.2 Class as a Relevant Category

Fraser, like many others, interprets Polanyi's notion of the "double movement" between marketization and social protection as a way to specify the problem of power in socio-economic terms without resorting to concepts of class. However, a closer reading of Polanyi's "Great Transformation" suggests that it might be all too hasty to abandon the notion of class so quickly. No doubt, the core notion of Polanyi's "The Great Transformation" is, as we have seen, that of the "double movement", which he calls "the clash of the organizing principles of economic liberalism and social protection" (2001, p. 140). He portrayed it as a systemic conflict between „society“ and an economy that has been dislodged from its embeddedness in social relations. Fraser takes up this depiction, foregrounding that the protectionist „counter-movement“ from society was a „cross-class“ movement: "Like Marx, Polanyi emphasized social

struggle; but in place of the conflict between labor and capital, he foregrounded that between forces favoring marketization and cross-class movements for social protection” (Fraser 2011, p. 139).

Fraser is right to note that—but what then follows seems to us to be a departure from Polanyi’s approach as documented in the above quote: While he insisted that an analysis of the processes that led into economic crisis, fascism, and war needed to proceed from the two angles of the “double movement” and of class conflict, she sidelines the second angle in her analysis of the present crisis. Instead, she centers on the conflict of “forces”, to which she adds emancipation as a third ‘pole’ to identify a “triple movement”. In squaring the dimension of “forces” with that of the fields of conflict around the three “fictitious commodities”, she comes up with an analytical grid of the causes and dimensions of crisis that abstracts from the actual actors of history, the groups of people that, in varying coalitions, act to advance or oppose marketization, social protection, and emancipation:

Fraser's analytical grid			
	Marketization	Social protection	Emancipation
Conflicts about land			
Conflicts about labor			
Conflicts about money			

Polanyi's analytical grid (repeated three times for land, labour, money)		
	marketization	Social protection
„landed class“		
„middle classes“		
„working class“		

Polanyi himself had preferred to square “forces” and classes, abstracting from the “fictitious commodities” throughout most of “The Great Transformation” in treating them as components of a unitary “substance” of society. Polanyi, adapting Ricardian three-class theories, used the notion of class to identify *groups whose livelihood was dependent on labor, land/nature, or money*. In fact, the three chapters on the fictitious commodities (Polanyi 2001, ch. 14–16) basically amount to an analysis of the role of working classes, landowners, and peasantry as well as “capitalist business” in the transformation from the late 19th century to the 1930s. Problematically, he also adhered to the functionalist assumption that each of the classes, in defending their special interest relating to the fictitious commodity they

depend on, serves a need and a legitimate interest of society as a whole. It is this multidimensional “social substance” in its entirety that “social protection” refers to—Polanyi interprets the conflicts about enclosures (ch. 3), about the Speenhamland system (ch. 7) and about macroeconomic measures against inflation (ch. 19) as phases of *one and the same* “double movement”. Still, Polanyi was aware of the fact that neither marketization nor social protection were unambiguously emancipatory, but, instead of referring to emancipation as a third “force”, he preferred to locate the distinction between conservative and emancipatory struggles in the intersecting *class dimension*, explaining the contradictions of the “counter-movement” from the heterogeneous composition of the social coalition supporting the strengthening of social protection²⁵. Now, against Fraser’s interpretation, we would contend that this method of squaring “forces” and groups to understand the historical phases of the back-and-forth between advancement and retrenchment of capitalist social relations²⁶ is indeed one of the greatest strengths of a Polanyian perspective. Its crucial deficit lies in Polanyi’s functionalist account of class, according to which all the vital interests of “society” are represented by one or another of the classes, so that classes appear as the *only* actors that could coalesce behind each “force”. An adequate response to this shortcoming would be to drop the functionalism and stop reifying and romanticizing “society” by no longer treating it as an imaginary unity with unified needs and common interests. As a consequence, of course, all sorts of different groups with diverse (emancipatory or conservative) interests will come into view—interests that conflict in several dimensions and that cannot be reduced to correlates of the economic ‘functions’ of these groups.

Fraser, meanwhile, seems to choose an alternate path in centering on the “forces”. Of course, in her account of social movements for emancipation, she does identify the “force” of emancipation with specific social groups—but it is not done systematically, and those groups are now *only* identified in terms of gender, ethnicity, age and so on, but *not* in terms of class. If, however, what we are looking for is a deepened understanding of *capitalist* crises, then this seems to be a critical lack, since, if the term “capitalism” is to mean anything at all, we need to conceive of capitalist societies as societies in which classes and class conflict exist—minus the functionalism, as Fraser may be read to rightly insist. Class is definitely not *the only* relevant factor in the distribution of power and participatory potentials, but it certainly is not one we can readily ignore.

Now, our impression is that proceeding this way may end up effectively pitting the emancipatory struggles highlighted by feminism, postcolonialism, queer studies and related strands of thought *against*

²⁵ In this view, Speenhamland rested on a temporary alliance between conservative landowners and the ‘progressive’ proletariat which was, from the outset, bound to erode from inside once the emancipatory interests of workers promised to be served better by a renewed round of commodification of their labor power (which is what happened after 1834). He also applies this perspective to the situation in the 1920s, for which he identifies quite a different constellation—namely a co-option of the peasantry in favor of the movement for marketization, to which the working class was for structural reasons opposed: “in an emergency, the farmers and peasants of Europe defended the market system, which working-class policies endangered. While the crisis of the inherently unstable system was brought on by both wings of the protectionist movement, the social strata connected with the land were inclined to compromise with the market system, while the broad class of labor did not shrink from breaking its rules and challenging it outright” (Polanyi 2001, p. 200).

²⁶ And it is this back-and-forth of “advancing” and “retreating” phases of capitalist development that an account of *capitalist* crises has to come to terms with. Introducing emancipation as a third force obscures this, since it does not fit into the picture: It does not make sense to imagine phases of (predominant) emancipation alternating with those of marketization/commodification and social protection/decommodification.

analyses of class conflict. From our view, the real deal for critical social theory should be to try to come to terms with how the actual social coalitions behind further advancement of or defense against capitalism that are taking shape in the current situation form *intersections* between the different groupings in society—not only “cross-class“, but also ‘cross-gender’, ‘cross-ethnicity’, ‘cross-sexuality’, ‘cross-generational’, etc. A deepened understanding of *capitalist* crises that draws on Polanyi, we would hold, ought to stick with the *back-and-forth* between marketization and social protection to find out how the emancipatory (and conservative) interests of different groups in society, *in the concrete ways in which they intersect*, are co-opted in the movement for the expansion of capitalist social relations in society—or how they might combine against it.

4 Two General Concerns: The Notions of Capitalism and Emancipation

In the previous sections of this paper we tried to work out a detailed critique of Fraser’s notions of fictitious commodities, social forces, and emancipation. Our critique focused on all three fictitious commodities, Fraser’s framing of protective and emancipatory forces compared to Polanyi’s as well as an immanent critique of her notion of domination. In this last chapter, which serves as a conclusion as well, we try to link our points of critique. Based on the selected problems we identified in Fraser’s further development of Polanyi’s approach we want to highlight two major deficiencies of her conception.

Our *first major concern* is that Fraser cannot really claim to have presented a full-fledged theory of capitalism like she promised at the beginning of her papers. Capitalism and crisis still remain quite elusive in her overall conception. The absence of such a theory is perplexing when all is said and done since Fraser explicitly writes about the need of elaborating on capitalism and capitalist crises as a pivotal undertaking for critical theory in the first place. But she neither develops a theory of capitalism to the effect that she provides insight into the inner workings of the “economic system” she writes about, nor does she provide a deeper look into the mechanisms that drive societies into crises. Ultimately, she does not really give any hints on how the economic system is linked to the mechanisms she describes concerning the emergence and operational mode of capitalist societies. Both capitalism as an economic system as well as decidedly capitalist crises posing a threat to the sustainability of economy and society at once still remain black boxes.²⁷ It is not quite clear if capitalism is just a name for an economic system whose properties are still remarkably opaque. Fraser also distinguishes between “free-market capitalism” (2012, p. 8) or neoliberal capitalism and other forms of capitalism. These other forms of capitalism do not appear to be problematic at all, because all the inherent problems Fraser mentions in her paper only refer to neoliberal capitalism alone.²⁸

²⁷ It can be assumed that Fraser will elaborate on these problems in later works when she draws on Marx. It remains to be seen if this move will avoid Polanyi’s mistake of “rejecting the very idea of capitalism” (Burawoy 2010, p. 307). The question is also, whether Polanyi’s conception is commensurable with Marx’s at all: “Contra Marx, in Polanyi’s view the infection [of commercialization] did not originate in capitalist modes of production; contra the anti-Marxists, it was not a mutation from the wave of gadgets or of machine production. The plague sprang from the ideology of The Market. Polanyi the historian was an idealist, not a materialist” (Hejeebu and McCloskey 1999, p. 292). For detailed problems concerning Polanyi’s negligence of economic reasons of transformation processes see Hechter (1981, especially pp. 420 and 424).

²⁸ See also Umrath (2012, p. 237), who notices Fraser conflating economic issues to problems of distributional justice.

Two problems arise from this: On the one hand it seems that capitalism—meant here as an economic system—is neutral to domination and especially to distribution. Merely the mode of neoliberal governance leads to economic injustice or unjust distribution. Analogous to Polanyi's conception, it almost seems as if there is a normal or passable form of commodification, depending on land, labor, and money not falling prey to commodification. In both Fraser's and Polanyi's conceptions it is (neo-)liberalism that transgresses the limits of commodification societies are able to endure.

On the other hand capitalism merely seems to be crisis-prone if it is arranged according to neoliberal principles. Following Fraser's conception, crises are the results of the process of fictitious commodification, which only takes place in its perverted or 'pathological' form if neoliberal forces aspire to commodify land, labor, and money in an unduly way. The main question one has to pose to Fraser would then be why Fordist capitalism was headed towards crisis in the first place. Following Fraser, Fordism would have been the best possible form of protection against neoliberal forces that are destabilizing the economy. Fraser completely ignores that neoliberal marketization was the attempt to counteract the crisis of the happy couple of Keynesianism and Fordism.²⁹ In fact, neoliberalism in action was designed as a solution to the crisis of post-war capitalism. Thus, from our point of view, an adequate theory of capitalism has to be aware of the *dialectics of stabilization and destabilization* (see the contributions in Dörre et al. 2009).

But there is more to this. In her paper Fraser (2012) aims at revising Polanyi's ontological understanding of crisis by suggesting a structural definition of fictitious commodities. In effect, she eventually adopts the mechanism of crisis Polanyi proposes: the commodification of land, labor, and money destroying society. "Fictitious commodification" in her terms is problematic because by forces of marketization trying to "commodify the market's conditions of possibility" (2012, p. 8), these conditions are exposed to destruction. This definition is not satisfying because, by excluding any ontological statement, she cannot state any reason, *why* exactly marketization is destroying its own conditions of possibility. All told, the structural interpretation Fraser proposes is not all that well substantiated. She merely posits that commodification "all the way down" is self-contradictory but does not deliver sufficient explanation why this might be so. Also, her empirical examples do not provide any evidence that marketization de facto undermines its own conditions of possibility. Furthermore she only states that all modes of crisis concerning land, labor, and money intertwine but gives no proper elaboration on how they do.

In addition to this, Fraser inherits some of the problematic aspects of Polanyi's initial conception. As Lie (1991, pp. 222–223) has shown, Polanyi's definition of markets does not really differ from neoclassical accounts: "He does not challenge the market concept itself" (Lie 1991, p. 223).³⁰ The same holds true for Fraser's understanding of 'the market'.

The *second cardinal problem* we identify with Fraser's conception is the framing of emancipation and its relation to the forces of marketization and protection. In Fraser's understanding, emancipation does not entail a denotation in the emphatic sense, as we have already shown in chapter 3.2.1. Furthermore, she

²⁹ This is a common omission of neo-Keynesian theories blaming neoliberalism for the current crisis (e.g. in Sparsam 2012, p. 149).

³⁰ For the opposite assessment see Block (2003, pp. 282–283).

merely denotes emancipation as a mediating force located between marketization and protection, designed after civil law and aware of problems relating to inequality in the distribution of wealth. Emancipatory forces thus have the choice between the devil and the deep blue sea: They are either midwife to marketization or they foster protection, risking the continuity of domination.

It also remains obscure why certain people are taking action in favor of marketization, protection, or emancipation at all. We do not learn anything about the structural conditions of actors joining one of the respective forces. Their motives as well as their interests remain elusive, too. Which actors try to foster domination and why? Where is the boundary between the forces? Is it possible to overcome the “homogenization” of Polanyi’s historical narrative (Burawoy 2010, p. 305; cf. Halperin 2004) by simply introducing a single third force?

Finally, the question remains open whether it is consistent to speak of a *double* or even *triple* movement anyway if we are taking Fraser’s conception as a basis to interpret political struggles today. In a quite puzzling way, Fraser assumes that forces of protection—understood as a countermovement against marketization—are empirically negligible nowadays. She describes this as “non-Polanyian character of the political landscape of the 21st century” (Fraser 2013, p. 121). We are thus confronted with a paradox: Ideally, emancipation is a kind of equilibrator between the forces of marketization and protection, but in reality the situation is quite different according to Fraser. As she (2013) notes in her latest paper on triple movement, emancipation is committed to join forces with marketization historically, thus paving the way for neoliberalism in the end.³¹ But, if protection is completely absent today and emancipation empirically functions as a catalyst to marketization only, it appears to be quite inadequate to talk about two or three forces struggling against each other.³² Against the background of Fraser’s observations it seems to be more appropriate to speak of an amalgamation of emancipation and marketization, leveling every distinction between both movements altogether.

³¹ This resembles Fraser’s (2009) analysis of second-wave feminism as a catalyst for neoliberalism. See Umrath (2012) for a critical discussion.

³² For similar problems in Polanyi’s original conception see Dale’s critique (2012, p. 9), for a modified version of double movement see Silver and Arrighi (2003).

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