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Progressive Neoliberalism isn't the solution. We need a radical, counter-hegemonic and anti-capitalist alliance. A conversation with Nancy Fraser

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During the annual meeting of the research network “Alternatives to Capitalism” held at the New School for Social Research in New York City in 2019, Professor Nancy Fraser engaged in a vibrant discussion about one of her latest books, “Capitalism. A Conversation in Critical Theory”, co-authored with Rahel Jaeggi (Polity Press, 2018).

Here is a shortened and edited extract of her conversation with Lara Monticelli, Assistant Professor at the Dept. of Management, Politics and Philosophy at Copenhagen Business School and co-founder of the research network “Alternatives to Capitalism”.

Lara Monticelli (LM): As it is clear from the title, the key protagonist of your book is capitalism. And your goal is to return to what you call a “large scale”, “grand type” of social theory, a critical theory of capitalism that explicitly aims at integrating Marxist critique with ecological, feminist and postcolonial critiques. To begin with, I would like to ask you, when did you start to envision this new intellectual project? Is it a natural continuation or a slight turn in terms of focus, with respect to your previous intellectual production?

Nancy Fraser (NF): You are right that the protagonist of our book is capitalism and that its aim is to revive large-scale or grand social theorising. In fact, that's not at all a new interest for me. My world-view was formed in the New Left, way back when, and when I entered academia, I brought with me the firm conviction that capitalism was the master category or framing concept for all serious social theorizing. But as the decades wore on and the New Left ethos faded, I began to realize that not everyone shared that assumption. Rather, the default position, at least in the United States, was (and still is) liberalism of one kind or another, whether left-egalitarian or libertarian-individualist. As that realization dawned, I saw that my formative experience in the New Left had been an aberration, just as the 1930s had been for a previous generation of US radicals. These were periods in which the structural weakness of the whole social system

became widely apparent, leading many people to radicalize their thinking, to search out the deep roots of societal woes, and to identify the structural changes needed to overcome them. But these periods were exceptional. In “normal” times, nearly all Americans, including those who lean left, are focused on reforming the system, seeking to expand rights and opportunities within it. Let me be clear: I’m not opposed to all such efforts; there could be good tactical reasons to pursue certain types of reforms in historically specific situations. But when reformism becomes the default taken-for-granted perspective, the effect is to direct attention away from the fundamental structures of the social totality. And that’s bound to be politically and intellectually disabling in the long run—above all in times of acute crisis, such as the present.

Anyway, there came a point when I saw that interest in structural critique of the social totality was waning in progressive circles. In response, I made a series of interventions aimed at exposing the amnesia of political economy – showing how that had dropped out of feminist and anti-racist critique, out of Critical Theory in every sense, out of all manner of egalitarian thought. I also argued that a one-sided focus on issues of recognition or identity politics dovetailed with, and effectively bolstered, the process of neoliberalization then underway. So, I went from thinking that it was obvious to everyone that capitalism was the core question for critical theorizing to the realization that the proposition had to be argued. Aiming to confront the issue directly, I began trying to convince my readers to refocus their attention on capitalism. That agenda is front and center in this book.

The book is also an attempt, as you noted, to integrate the best insights of Marxism with those of feminist and LGBTQ theory, anti-imperialist and critical race theory, democratic and ecological theory—in short with everything we’ve learned since the 1960s. As I see it, this process is not about adding new variables or “systems” to existing Marxian paradigms. Rather, it requires revisiting the concept of capitalism and thinking it differently.

LM: In the book you start your conversation with Rahel Jaeggi by addressing the key question of how to define capitalism. The characteristics you describe are reflecting

your willingness to include in the definition of capitalism what you call “the background conditions of possibility” that have been the fundamental basis of capitalist development in the last four hundred years ...

NF: Right. Too many people think that capitalism is simply an economic system. That's the view of mainstream economists and corporate players. It's also the common sense of most so-called ordinary people, including progressives, and even of many self-described Marxists. But this view of capitalism is too narrow. It obscures all the necessary background conditions for a capitalist economy, things on which the latter depends and to which it helps itself freely, but which it disavows and fails to replenish. I will spell out those conditions concretely in a minute. But I want to say first that anything that constitutes a necessary presupposition for a capitalist economy needs to figure directly into our definition of what capitalism is. Far from a mere “economy,” capitalism is something larger, an “institutionalized social order” on a par, for example, with feudalism. Just as feudalism was neither simply an economic system nor a military system nor a political system but a broader societal order that encompassed all those things, so the same is true for capitalism. It's a way of organizing, not just economic production and exchange, but the *relation* of production and exchange to a wide range of social relations, activities and processes, viewed as non-economic, which make the economy possible. In the book I describe four such non-economic background conditions without which a capitalist economy could not exist.

The first is social reproduction—or, as many now call it, “carework.” Included here are all the activities that create, socialize, nurture, sustain and replenish the human beings who occupy positions in the economy. You can't have a capitalist economy without “workers” who produce commodities under the aegis of for-profit enterprises. And you can't have *them* without “caregivers” who reproduce human beings in settings external to the official economy. Carework includes gestation, birthing, nursing, feeding, bathing, socializing, educating, healing, protecting, solacing—in short, everything essential to sustaining beings who are at once biological and social. Historically, much

of this work has been unwaged and performed by women—often in households, but also in communities, neighborhoods and villages; in civil-society associations, public-sector agencies and increasingly nowadays in for-profit firms, such as schools and nursing homes. But wherever it’s done, social reproduction is an indispensable precondition for economic production—hence, for the making of profit and the accumulation of capital. Yet capital goes to great lengths to avoid paying for carework—or failing that, to pay as little as possible for it. And this is a set-up for trouble. Because capitalist societies incentivize business to free-ride on carework with no obligation to replenish it, they entrench a deep-seated tendency to social-reproductive crisis, as well as a gender order that subordinates women.

A second precondition for a capitalist economy is ecological. Just as a capitalist economy depends on carework, so too it presupposes the availability of energy to power production and material substrates, including “raw materials,” for labor to transform. Capital relies, in short, on “nature”—in the sense, first, of specific substances inputted directly into production; and second, of general environmental conditions for it, such as breathable air, potable water, fertile soil, relatively stable sea levels, a habitable climate, and so on. But there’s the rub. By its very design, capitalist society incentivizes the owners to treat nature as a bottomless trove of “non-economic” treasure, there for the taking and infinitely self-regenerating, not needing replenishment or repair. This, too, we’ve finally realized, is a recipe for disaster. Capitalist societies institutionalize a structural tendency to ecological crisis—as well as profound disparities in vulnerability to the ensuing fallout.

Those disparities point to a third condition of possibility for capital accumulation: wealth commandeered from subject populations. Almost always racialized, such populations are designated for expropriation, as opposed to exploitation. Deprived of state protection and actionable rights, their land and labor can be taken without remuneration and funneled into the circuits of accumulation. Expropriation is often seen as an early, superseded feature of a system that piles up wealth by exploiting (free) “workers” in factories. But that’s a mistake. Capitalist production would not be profitable

without an ongoing stream of cheap inputs, including natural resources and unfree or dependent labor, confiscated from populations subjected by conquest, enslavement, unequal exchange, incarceration or predatory debt and therefore unable to fight back. It has been said that behind Manchester stood Mississippi, meaning that slave labor supplied the cheap raw cotton that fed the iconic textile mills at the dawn of industrialization. But the same is true today: behind Cupertino stands Kinshasa, where coltan for iPhones is mined on the cheap, at times by enslaved Congolese children. In truth, capitalist society is necessarily imperialist, continuously creating defenseless populations for expropriation. Its economy doesn't work if everyone is paid wages that cover their true reproduction costs. It doesn't work, that is, without a global color line dividing populations that are "merely" exploitable from those that are downright expropriable. By institutionalizing that division, capitalism also entrenches racial-imperial oppression and the political struggles surrounding it.

This suggests a fourth background condition for a capitalist economy: public power—paradigmatically, but not only, state power. Accumulation can't proceed without such power in its historic core: without legal systems that guarantee private property and contractual exchange. Also essential are repressive forces that manage dissent, put down rebellions, and enforce the status hierarchies that enable corporations to expropriate racialized populations at home and abroad. Nor can the system function, finally, without public regulations and public goods, including infrastructures of various kinds and a stable money supply. These are indispensable for accumulation but cannot be provided through the market. Rather, they can only be secured by the exercise of public power. Capital needs such power, accordingly, but it is also primed to undermine it—by evading taxes, weakening regulations, offshoring operations, or capturing public agencies. The result is a set of built-in tensions between "the economic" and "the political"—and a deep-seated tendency to political crisis.

In all four cases, then, capitalist societies institute contradictory relations between their economies and the latter's non-economic conditions of possibility. These relations become visible only when we understand capitalism broadly—not as a "mere" economic

system, but as an institutionalized social order that also includes social reproduction, nature, wealth expropriated from racialized populations, and public power—all of which are essential to accumulation, yet are depleted and destabilized by it. That’s the main point of this book: to replace the narrow definition of capitalism as an economic system with an expanded view of it. This approach enlarges our view of capitalism’s contradictions and thus explains why capitalist societies are uniquely and non-accidentally prone to systemic crises—some of which appear to be “non-economic.” It also integrates socialists’ longstanding interests in exploitation with the concerns of feminists, environmentalists, anti-racists, anti-imperialists, and radical democrats.

LM: The argumentation that you build with Rahel Jaeggi starts by focusing on the diachronic logic of capitalism, that is the evolution of capitalism over time. You describe four “regimes” or phases: mercantile capitalism, liberal capitalism, state-managed capitalism and the contemporary one, financialized capitalism. Embracing an historical approach for the study of capitalism is something that other social theorists, like Immanuel Wallerstein or Wolfgang Streeck, have done, but the unique feature of your analysis is that you interpret each new phase of capitalism as a reaction, an adjustment to contradictions and tensions that arose in the previous phase. In this sense, your approach here reminds me of Boltanski and Chiapello’s theories on the adaptive and co-opting capacity of capitalism.

Nancy Fraser (NF): Right. Tensions are bound to arise in *any* form of capitalist society—no matter exactly how and where it divides production from reproduction, economy from polity, society from nature, exploited from expropriated labor. Those divisions represent the system’s faultlines, the joints that register its contradictions, as capital destabilizes its own conditions of possibility. It is primed, as I said, to cannibalize carework, nature, public power, the wealth of racialized populations—and thus periodically to threaten the well-being of nearly all non-propertied people. No matter how well a given regime of

accumulation manages to finesse these contradictions for a time, it can never fully master them. Eventually they resurface, and the regime begins to unravel. What follows is an interregnum, a period of uncertainty between regimes, when all of the system's irrationalities and injustices emerge in plain sight. In such moments, and there have been only a handful of them in capitalism's 500+ year history, what emerges is not "just" a sectoral crisis, but a general crisis of the whole social order, which shakes the reigning commonsense. And that opens the door to a much wilder public space, where newly radicalized social actors put forth a broad array of competing ideas about what should replace it. Aiming to build a counterhegemony, they struggle to assemble a new historic bloc with sufficient heft to reorganize capitalist society—not only by restructuring the economy but also by remapping the latter's relations with its "non-economic" conditions of possibility. The result in each such situation to date has been a new form of capitalism, one that addresses, at least for a while, the contradictions generated by the previous regime, until the new one, too, gestates its own contradictions and gives way in turn. This is the pattern of capitalist development to date: a succession of regimes, punctuated by developmental crises. Thus, we can distinguish between "normal politics," when a critical mass of people accepts the terms of the social order as given and fights to get the best deal within it – and "abnormal" politics, when the whole order appears shaky and comes into question. The latter situations represent rare episodes of relatively emphatic freedom, when we can contemplate changing the rules of the game.

I'm unsure whether Boltanski and Chiapello fully share the perspective I'm outlining here. But you are right that there have been other attempts to periodize capitalism. I'm especially influenced by Giovanni Arrighi's *The Long 20th Century* and by the French regulation school. I agree with their list of regimes: mercantilist or commercial capitalism, laissez-faire or liberal-colonial capitalism, state-organized or social-democratic capitalism, and neoliberal or financialized capitalism. But I conceive these regimes differently. Those thinkers focused on the relations between states and markets, showing how a given division between them became contested and was revised. That's important, to be sure. But it's only one of several plot lines of a larger

story. Regime changes comprise more than shifts in economy-polity relations; they also change the relation of production to reproduction, economy to nature, exploitation to expropriation. These other strands have been neglected in most previous periodizations. But they are central in mine. As I said, I'm engaged in expanding our understanding of capitalism so as to include gender, ecology, race and empire. And that requires bringing these neglected parts of the story into our periodizations.

LM: In the book you describe various types of critique that have been addressed to capitalism: the functionalist critique, the moral critique, and the ethical critique. You add a fourth one, which you call the freedom critique...

NF: Right. The chapter on "Criticizing Capitalism" draws largely from the work of my co-author, Rahel Jaeggi. In the previous chapters ("Conceptualizing Capitalism" and "Historicizing Capitalism"), I spell out the views I've outlined here, about what capitalism is and how we should understand its history. But the next question is, what (if anything) is wrong with capitalism? How should we criticize it?

Well, from what I already said, you can see that one defect of capitalism is its proneness to crisis—its tendency to cannibalize its own presuppositions and thus periodically to generate rampant misery on a massive scale. So, "crisis critique," aimed at disclosing the system's built-in contradictions or crisis tendencies, is one major genre of critique. Its force consists in showing that the ensuing misery is not accidental but the result of the system's constitutive dynamics. In recent years, however, this kind of critique has itself been criticized, rejected along with Marxism as "functionalist," which here means economic-reductionist and deterministic. I wouldn't deny that some forms of Marxism deserve those labels, but let's not throw out the baby with the bath. The times we are living through cry out for a critique of capitalism's deep-seated crisis tendencies, whose actualizations are now painfully obvious. So I have tried to reconstruct crisis critique in a form that is not vulnerable to those objections. By foregrounding non-

economic crisis tendencies (ecological, social, political), I have steered clear of economic reductionism. And by stressing the openness of interregnum periods, when hegemony unravels and both political imagination and freedom of action expand, I have avoided determinism.

But as Jaeggi stresses, capitalism can also be criticized on normative grounds. Unlike Marx, I wouldn't hesitate to use the morally laden term "unjust" to describe a social system that entrenches multiple forms of structural domination through which one group of people flourishes thanks to the oppression of others. The Marxian account of class domination, grounded in the exploitation of (doubly) free wage workers by capitalists at the point of production, is a case in point. But from what I said before about production and reproduction, you can see that gender domination is equally entrenched in capitalist society. And the same is true for racial and imperial oppression, given what I said before about exploitation and expropriation. These injustices are just as structural as class domination; none of them is secondary or incidental. In general, then, the expanded view of capitalism as an institutionalized social order entails an expanded normative critique of the system's multiple inherent injustices.

Finally, Jaeggi explores the potential of an ethical critique of capitalism. That sort of critique is also normative but not because it focuses on capitalism's unfairness. Its focus, rather, is the system's "badness," its entrenchment of alienation and reification, which prevent us from living good lives. In other words: capitalism is a bad form of life—not because some people are ripping off others, nor because it's eating its own tail and always breaking down, but because it stunts us and blocks our ability to live well. Of course, it's notoriously difficult to spell out what that means—and to do so in a way that's not tendentious or sectarian—that's not, for example, Eurocentric. Jaeggi thinks she's found a way to do that. Personally, I'm not so sure, although I agree we should try. It would be a huge loss if we were forced to abandon the critique of capitalist society as inherently alienating, imposing bad ways of living.

"Freedom" critique is a way to get at these concerns without assuming a concrete view of the good life. The idea is that capitalism necessarily entrenches heteronomy and

impedes autonomy because it is inherently undemocratic. Capitalist societies remove a huge range of fundamental questions from collective democratic decision-making. They leave it to capital, or rather to those who own capital or are dedicated to its limitless expansion, to determine the basic grammar of our lives. Those guys decide what will be produced, how much and by whom; on what energetic basis and through what kinds of social relations. As a result, they determine the shape of relations among those who work in production and between them and those who don't, including their bosses, on the one hand, and their families, on the other. Then, too, capital investment dictates relations *among* families, communities, regions, states and collective associations, as well our relations to nonhuman nature and to future generations. All of these matters are taken off the agenda and decided behind our backs. By devolving them to capitalists and investors, capitalism institutionalizes heteronomy. It denies us the collective capacity to shape our lives. In general, then, a freedom critique directs our attention to the grammar of life, including its "badness" under capitalism. But it avoids getting embroiled in defining what's good and bad concretely. Rather, it leaves that to socialist citizens to work out for themselves.

LM: The fourth and final chapter of the book is entitled "Contesting capitalism". You pass from criticizing capitalism to contesting capitalism. Contesting capitalism relates to the need to go beyond critique, to envision emancipatory strategies, subjects and scenarios. In this chapter, you tie together all the concepts that you have outlined in the book, and you "push the ball forward". The first step you take in this chapter is to address the question of who should be the new emancipatory subject, and what type of struggle this subject should engage in.

NF: Yes, this last chapter mobilizes all the preceding conceptual work to analyze the present conjuncture. Its practical aim is to disclose the potentials in our situation for emancipatory social transformation. So, this is critical theorizing in the young Marx's

sense as “the self-clarification of the struggles and wishes of the age.” The task is partly to diagnose the contradictions and the difficulties, but also to identify those social forces that might coalesce behind a counterhegemonic project that could overcome them. The chapter surveys the various social struggles that surround us with that aim in mind.

That interest guides my thinking about the question of an emancipatory subject. For me, the issue is how best to woo potential participants into an emerging counterhegemonic bloc with an emancipatory project. Everything I’ve said to this point implies that the project must be anti-capitalist—in an expanded sense. Because struggles over care and nature, race and politics, are just as deeply grounded in capitalist society as struggles over exploitation at the point of production, an anti-capitalist bloc must articulate the concerns of feminists, environmentalists, anti-racists, anti-imperialists, and radical democrats with one another and with those of labor movements. But that still leaves open the question of how to interpellate the relevant actors. What mode of subjective address would best invite them to embrace that understanding and fight together for that project?

It seems to me there are two possibilities. The first eschews the idea of a single agent of emancipation. In lieu of an overarching subject that simply subsumes the bloc’s various constituents, it envisions an alliance of multiple agents whose primary concerns differ but are rooted nevertheless in one and the same social system, which none of them can change on their own. What unites them is not a common subject position but a shared understanding of capitalist society as the deep source of their various troubles and as their common enemy. That diagnosis underpins solidarity and motivates cooperation.

This view has some obvious advantages. Not only is it in sync with widespread leftist suspicions of “Leninism,” but it is relatively undemanding and unthreatening: it doesn’t require social actors to alter their existing political identities, but only their cognitive diagnoses. I wonder, however, whether that reliance on cognitive as opposed to affective “glue” is also a weakness. Would such an address be strong enough to hold

the bloc together—especially given the inevitability of pro-capitalist stratagems to divide and weaken it through a clever mix of enticing carrots and repressive sticks?

A second possibility could afford some stronger “glue” but would be a harder sell. The thought here is to address the same set of social forces just identified, but in a somewhat more unified way: as differently situated constituents of an expanded working class. That idea follows, too, from the expanded view of capitalism, which discloses capital’s structural reliance on social-reproductive and expropriated labor, as well as on exploited labor. (I’m leaving aside what Jason W. Moore calls “the work of nature,” which may be a bridge too far.) If accumulation requires all three types of labor, then all three types of “workers” comprise capitalism’s working class, which also includes the very large number of people who perform work of more than one type. Seen this way, the working class is constitutively gendered and racialized as well as inherently global. Unlike standard views of it, which center on majority-ethnic men who work in factories, mines and construction, the expanded working class also includes people of color, women, and migrants; housewives, peasants, and service workers; those who receive a wage and those who don’t.

The advantage here is a political subject that can plausibly claim a measure of unity and generality, while remaining internally differentiated and able to accommodate specificities. The effect could be to strengthen the solidary cohesion of an anti-capitalist counterhegemonic bloc. But this approach is considerably more demanding—it requires a cognitive-cum-affective leap beyond the current self-understandings of many people. Perhaps the strong showing of Bernie Sanders in two US presidential campaigns shows that such a leap is not impossible, at least under relatively favorable conditions.

But of course there’s no predicting whether, and if so, how, either of these two scenarios will unfold.

LM: You recognize that not all the alternatives to current financialized capitalism are necessarily emancipatory, but can be also regressive. It’s easy to think of examples,

ranging from the past presidency of Donald Trump in the USA to the ethno-nationalism of Narendra Modi in India, and passing from the case of Orban in Hungary to Salvini in Italy. What is fascinating, though, is your claim that even social movements that appear to be progressive can, in reality, turn out to be regressive. Which type of “test” should social movements then successfully pass in order to be labeled, according to your heuristic device, as progressive?

NF: Well, I have to begin by noting that all these interventions, progressive as well as regressive, are unfolding in a hegemonic vacuum. So, the political field is incredibly messy. Antonio Gramsci put it well: "the old is dying but the new cannot be born. In the interregnum all sorts of morbid symptoms appear." You couldn't ask for a better characterization of the current landscape!

Now, as to the straightforwardly regressive side of this landscape, I want to make two heretical observations. First, the supporters of the rightwing movements and parties you mentioned are looking to their states, or rather to the strongmen who personify their states, for social protection from the forces that are wrecking their lives, forces they don't rightly or fully understand. Thus, these parties and movements, however misguided and authoritarian, embody a revolt against neoliberal commonsense—against the mantra, repeated ad nauseum for decades, that markets alone can free us, that state power is not the solution but rather the problem. Implicitly, therefore, even the scariest right-wing movements harbor a revaluation of public power. And that's something that a sophisticated Left could conceivably build on.

Second, there's something hollow about the Trumps, Bolsonaros, Modis, Erdogans, Salvinis and so on. These guys remind me of “The Wizard of Oz.” They are like showmen who preen and strut in front of the curtain, while the real power hides behind it. The real power is, of course, capital: the mega-corporations, large investors, banks and financial institutions whose unquenchable thirst for profit condemns billions of people across the globe to stunted and shortened lives. What's more, the showmen

have no solutions to their supporters' problems; they're in bed with the very forces that created them. All they can do is distract with stunts and spectacles. As the impasse worsens and their "solutions" fail to materialize, these front men are driven to up the ante with ever more outlandish lies and vicious scapegoating. That dynamic is bound to escalate until someone pulls back the curtain and exposes the sham.

And that's precisely what the mainstream progressive opposition has failed to do. Far from unmasking the powers behind the curtain, the dominant currents of "the new social movements" became entangled with them. I'm thinking of the liberal-meritocratic wings of feminism, anti-racism, LGBTQ+ rights, environmentalism, etc., which have operated for many years as junior partners in a "progressive neoliberal" bloc that also included "forward thinking" sectors of global capital (IT, finance, media, entertainment). So, they, too, served as front men, albeit in a different way—by casting a veneer of emancipatory charisma over the predatory political economy of neoliberalism. I'm tempted to call this "rainbow-washing" because it combines pink-washing with green-washing and more.

But whatever we call it, the result was not emancipatory. It's not "just" that this unholy alliance ravaged the life conditions of the vast majority and thereby created the soil that nourished the Right. In addition, it associated feminism, anti-racism, etc., with neoliberalism, ensuring that when the dam finally broke, and masses of people rejected the latter, many of them they would also reject the former. And that is why the principal beneficiary, at least so far, has been reactionary rightwing populism. It's also why we are now trapped in a political impasse, caught up in a sham diversionary battle between two sets of rival front men, one regressive, the other progressive, while the powers behind the curtain laugh all the way to the bank. Returning to Gramsci, I'd say that "the new cannot be born" until we rip away that curtain and build a Left that is squarely anti-capitalist.

LM: The book ends with a call to form a new counter-hegemonic alliance, described as a strategy of separation in the service of realignment. You call it progressive populism. What do you mean by "a strategy of separation"? And which kind of realignment are you referring to?

NF: Your question requires some comment on three key terms: separation, realignment, and populism. Let me start with separation. I'm actually proposing a strategy that encompasses two separations: one that busts up the progressive neoliberal alliance I just described; and one that busts up the reactionary neoliberal bloc that opposes it. The first separation requires splitting off the majority of women, people of color, LGBTQ+ people, and environmentalists from the liberal corporate forces that have held them hostage for decades. The second involves splitting off those segments of the rightwing base that could in principle be won over to a Left. The split off elements from both sides would then be available for a new realignment.

Of course, this strategy, too, is based on heresy. It rejects the reigning liberal commonsense which says that the fascists are at the door so, leftists must shelve their radical ambitions, move to the center, and close ranks with liberals. It also opposes the much-repeated view that current polarizations are so entrenched that there's no chance of winning majority-ethnic working-class voters away from the Right. Both these views are wrong and counterproductive. The first is a scare tactic that was used in the US last year to drive Bernie Sanders prematurely out of the Democratic presidential primary. The second is self-disabling, a recipe for defeat. As I see it, this is a time for splitting, not unity, because the fascists are not really at the door, and the only way to keep them away from it is to offer their working-class supporters a progressive anti-capitalist alternative. Likewise, current alignments are not really set in stone. On the contrary, voters are highly volatile; they try on different political postures to see what works. In the US, for example, a hefty chunk of those who voted for Trump in 2016 had earlier voted for Obama and/or Sanders and returned to the Dems in 2020. In Brazil, likewise, many Bolsonaro supporters had earlier voted for Lula and Rousseff and are poised to vote for

Lula again. Analogous trajectories have unfolded in Britain, France, and Italy. Contra progressive-neoliberal ideology, then, many rightwing voters are not “principled” racists but only “opportunistic” racists: they will vote for a racist when no one else is offering a pro-working-class line but are otherwise potentially in play. It would be the height of folly to write them off as “deplorables” instead of trying to woo them.

That brings me to realignment. Let’s suppose that that the key components of any new political bloc are the split off elements just described. What could entice them to join together? Where is the “glue” that’s strong enough to overcome the intense animosity that now divides them?

One possibility, invoked in the book, is leftwing populism. But my understanding of that phrase differs from that of some other thinkers, including Chantal Mouffe. For me, populism is neither an inherent feature of politics as such nor a desirable political goal. It is rather a transitional formation that often emerges in situations of hegemonic crisis. It’s centered on the rejection of ruling elites and can assume two principal forms. Right-wing populism combines opposition to elites with demonization of a despised underclass, while valorizing “the people” caught between them in the middle. Left-wing populism trains its fire on the top, refrains from scapegoating the bottom, and defines “the people” inclusively, as encompassing both middle and bottom. That’s one huge difference between the two variants. Another is that right-wing populism identifies his enemies in concrete identitarian terms—as, for example, Muslims, Mexicans, Blacks, or Jews. By contrast, leftwing populism defines its enemies numerically—as, for example, the 1% or the billionaire class. On both points, leftwing populism is massively preferable to its rightwing counterpart. But it’s not analytically precise. To really understand what is going on, you need a much more refined class analysis; you need the concept of capital and the expanded view of capitalist society.

For me, then, leftwing populism harbors both possibilities and limitations. On the possibility side, it can sometimes serve as a transitional formation that wins victories, widens its reach, deepens its societal critique, and becomes more radical. But can it educate people in the course of struggle, clarifying the system they’re fighting, and

explaining exactly how that system is “rigged”? My guess is that left populism offers an accessible entry point into class struggle. I’m less sure that it can succeed in generating genuine insight as to how the system really works and what really needs to be done in order to change it.

That’s why I’m now inclined to contemplate prospects for a successor formation to leftwing populism—one whose perspective is more “analytically precise” and politically demanding. One such perspective, which some in the US call “democratic socialist,” invites potential participants to see themselves as members of an expanded working class in the sense I defined before. The trick would be to satisfy two imperatives that are often counterposed as incompatible, but that must be accommodated simultaneously: first, the need to cultivate a robust sense of shared class membership, premised on a common systemic enemy; and second, the need to acknowledge the reality of internal class differentiation—especially along the axes of gender, race, and nation. If that sounds difficult, it’s not impossible—thanks to the expanded view of capitalism I’ve elaborated here. That view posits a single social system that feeds off of divisions, created by it, among the exploited, the expropriated, and the domesticated—and various combinations thereof. A realignment premised on that understanding would be a powerful force for emancipatory transformation.

In any case, my current view is that leftwing populism is a relatively spontaneous response to crisis. As such, it can and should be worked with. But it is best understood as a transitional waystation en route to a more radical emancipatory project. The latter, I maintain, should be anti-capitalist in the expanded sense.