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The Prospects for Socialism:

A Question of Capital and Class

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Introduction: crisis of the left¹

The current crisis has starkly revealed the low ebb of socialism in the early 21st century: at no point since 2007 has there been any doubt, realistically, that capitalism would survive and recover. Even the revival of the Keynesian ideology of more extensive state regulation and intervention, which was apparent from late 2008 as governments struggled to contain the financial meltdown that threatened after the collapse of Lehman Brothers, has now subsided in the face of the bondholders' assault on the European sovereign debt markets. In short, this has been a crisis *within* neoliberalism, not a crisis *of* neoliberalism.

If socialists are to respond effectively to this situation, we cannot rely upon reminding society of what seem to us to be obvious truths about exploitation and injustice, and about alternative forms of social order within which these issues could be resolved. After thirty years of neoliberalism, the most basic ideas that were associated with the left have been largely excluded from the 'common sense' of society. Before that, it was 'natural' to associate the idea of socialism with equality, social justice and the opportunity for all citizens to participate actively in economic and political affairs: these were considered as social rights, as normal objectives to be pursued, and they were generally associated with the political left over many decades. Today, however, it is instead 'natural' to place at the forefront not social, but *individual* rights, centred specifically – as in classical liberalism – on property rights, the freedom to trade, and the strict limitation of the powers of the state. In the common sense of today, socialism is understood not as a set of positive values, but rather as the denial of these liberal ideals, the denial of freedom and choice.

Those who still remain socialists have to take responsibility for this historic reversal by a relentless critical examination of *why* neoliberalism was able to triumph. In this regard, we need to follow the example of Antonio Gramsci, who in his *Prison Notebooks* (Gramsci 1971) sought to understand how, in Italy and the world, it was possible to make the journey from the Turin days of 1919-21, when everything seemed possible for the northern Italian working class, even the overthrow of the bourgeois state, to a fascist prison cell. The British historian E P Thompson summarized Marx's own critique thus: "...what concerned Marx most closely was not 'economics' nor even ... epistemology but *power*" (Thompson 1981:400, his italics). Yet recognizing the power of the powerful does not absolve from responsibility those who have sought to challenge that power, but have failed; as the old saying has it, "if at first you don't succeed, try, try again".

In this paper I try to renew Marx's critique in three stages. First, I examine the meaning of socialism and the ways in which the goal of building a socialist society has been pursued through the 20th century. Then I develop a critique of these efforts with regard to how socialists have understood capitalism, starting with the concept of capital. Finally, I go on to look at the concept of class in relation to political agency: this points to the need to re-examine alternative forms of socialist politics that have been submerged by the dominant forces of social democracy and communism.

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Socialism: idea and reality

Socialists have been notoriously reluctant to set out just what sort of society they would like to live in. This may simply be because those who call themselves socialists, and are in a position to publish their ideas, are for the most part relatively well-educated and affluent – members of what are commonly termed the “middle classes”, a concept that will be examined critically later on. Since they are motivated by a desire to improve the lot of the exploited and oppressed, they face the obvious paradox that it is they themselves, rather than the people who ought to benefit most from socialism, who are best placed to articulate a critical alternative to the existing order. On the one hand, you can deal with this paradox by assuming “leadership in the first instance” (e.g. notably as the “vanguard party”, or “the organic intelligentsia of the working class”, which amounts to the same thing); on the other hand, you can assert that you will “learn faithfully from the masses”, an approach which is rarely more than a figleaf for the worst sort of authoritarianism, as in the Maoist case. The most depressing and disastrous approach is to argue that “this is for the people to decide”, and then when “the people” do not support this or that socialist group or initiative, say that they are suffering from “false consciousness” – a concept wholly absent from Marx’s own work (McCarney 2005).

Yet discussion of what socialism might look like cannot just be dismissed with a sneer as ‘utopian’, as Marxists are wont to do. When Marx and Engels criticised ‘utopian socialists’, it was not because they thought such discussion was pointless, but because it needed to be based on an understanding of the current disposition of social forces and social interests. Overcoming my own reluctance, I define socialism for present purposes as a society in which inequalities of wealth and power are substantially eliminated, all resources of nature and society are held in common, and all adult members of society have an equal voice in the disposition of those resources. This definition is of course only the starting-point, but hopefully it provides an agenda for further development. It corresponds roughly to Marx’s succinct phrase, “the free association of producers”, but breaks this down into its component terms.

Taking equality as a starting point directs attention precisely to the problem of reconciling freedom and democracy, and the conditions under which democracy can fully embody equal rights for all. Equality cannot be reduced to the liberal concept of “equality of opportunity”, with its necessary corollary that the poor are always with us (after all, someone has to lose, to fail to convert opportunity into outcome). If citizens are to hold resources in common, and to play an equal part in their disposition, they must be in a common condition of mutual dependency in which the concerns of all are the concerns of each. For this purpose, civil or human rights entail important social requirements, as the UN Declaration of Human Rights tried to insist. If socialists really want to transcend the limitations of the present order, basic conditions of social existence such as health, education and subsistence should be set and achieved at a common level. In the field of education, for example, the goal should be not, as at present, to create a hierarchy of educational achievements which is then transformed into a hierarchy of income, wealth and power, but rather to ensure that everyone reaches adulthood with broadly similar levels of attainment, capable of fulfilling the human need for creativity and self-development.

The actual history of socialist theory and practice is the best available guide to the many different ways in which such an ideal can be pursued, differences that centre on the problem of transition – how to get from here to there. As Cees Nooteboom puts it in his

remarkable novel *All Souls' Day*, “If you want to find out more, you have to move backward, against the flow of time, while simultaneously moving forward” (Noteboom 2001:45). But, overcome by the sheer weight of history, his protagonist goes on: “As a result you never get anywhere” (*ibid.*). If that is really true, then we should stop right now, and go and enjoy the painful pleasures that capitalism has to offer; but I continue to think that actually we *can* get somewhere.

The remarkable thing about the 20th century (by which I mean the “short 20th century” from 1914 to 1991, as in Hobsbawm, 1994) is that at the outset, the idea of socialism sketched above was held in common across a wide spectrum of political thinkers and activists. By the mid-1920s, right across the world, this spectrum had congealed into two broad camps, those of communism and social democracy: other more participatory and radical forms were either absorbed by one or other of the dominant camps, or pushed to the margins.

While both of these camps took a huge variety of forms in different times and places, the essential features of each are clear, and were originally defined in relation not to the eventual goal, but to the means of getting there. Common to both is the view that political power in capitalism had crystallised in the modern nation state, which presides over a society based on the class rule of the bourgeoisie, the owners of the means of production. Given the state’s evident power of legitimate coercion, and what came to be called the ‘manufacturing of consent’ by the intelligentsia through the mass media, the only way of overturning the existing order was to capture the state: but how? In brief, for communists, by revolutionary overthrow; for social democrats, by exploiting those opportunities that existed in the liberal capitalist order for advancing redistributive justice.

The story of how they fared through the century is familiar enough. Communism, in the dire circumstance of Russia in 1917-20, adopted the form of the ‘dictatorship of the proletariat’ – the one-party state, ‘democratic’ centralism, complete state control. Under Stalin this became institutionalised, rationalised, provided with its own justificatory ideology, and with some success exported by force or by emulation over subsequent decades; but precisely in the decade when it reached its greatest extent, 1968-79, it began to reveal the cancer at its core, and after another decade it could only be found in Cuba and North Korea. The greatest indicator of the failure of communism is that in its death-throes, its peoples did not just reject communism, but embraced capitalism, albeit in the misguided belief that they were going to get social democracy.

But in the meantime, social democracy too had reached its zenith in exactly the same decade, the 1970s. In its northern form of the Keynesian welfare state, this decade saw the advance of social democratic parties (including the Eurocommunists) in much of western Europe and in Britain’s white settler enclaves in North America and Australasia; even the USA had Johnson’s Great Society. In its southern form of the developmental state, post-colonial solidarity flourished in the calls for a New International Economic Order, while the East Asian tigers began to chart a new challenge to economic free-trade imperialism. In both cases, the neoliberal counter-revolution dramatically demolished these reformist pretensions right across the West, before extending its sway through the Soviet bloc and China in the 1990s. Central to the demise of social democracy was the vigorous re-assertion of property rights and the rolling back of the state, first theorised by Hayek and Friedman and implemented in Britain and the USA, and then carried by means of economic and political globalisation around the world.

Both the dominant forms of socialism thus collapsed in the face of the neoliberal challenge. What is more, in their trajectories across the 20th century, they also destroyed other forms of socialism which might have proved more resistant. The common feature of these marginal forms was that they placed less emphasis on the state, and more on the self-activity of working people. From Russia in 1905 to Hungary in 1956, workers' councils emerged spontaneously in conditions of social breakdown, but were crushed by the coercive force of the state, either at the behest of the bosses (e.g. Turin 1919-20) or of communist parties (e.g. Russia 1920-24, Catalonia 1937). The cooperative movement, going back to the 1830s, has offered in many different times and places an alternative vision of the democratic organisation of production to meet social needs; but even where, as in Britain, it has developed a formal party-political voice – the Cooperative Party -, it has been a junior partner to social democracy. From the trade union movement, syndicalists sought to extend the scope of activity from struggles over pay and working conditions to the wider direction of society, but were rebuffed by conventional social democratic and communist parties except when they proved tactically useful as temporary allies. Other forms which gave rise to specific political movements include guild socialism and council communism. The ease with which radical left alternatives could be eliminated by state action merely seemed to prove their naivety and political impotence. Perhaps now that both communism and social democracy are dead, it is time for their revival.

But first, the question still remains: why did the dominant forms of socialism fail to sustain the support that they earlier enjoyed, primarily of very large proportions of the working classes (including here the intelligentsia, to which I will return)? In his eleventh thesis on Feuerbach, Marx wrote: “Philosophers have hitherto only interpreted the world in various ways: the point is to change it” (Marx 1845). Usually this is read as a call to turn from analysis to action, but perhaps today, the “point” is that before we act, we must first understand: at the least, we need to consider whether our failure in practice can partly be explained by a persistent failure of interpretation.

Understanding capital as a social relation

So was there anything wrong with how socialists understood capitalism? I have already noted the common origins of social democracy and communism as political movements in pre-1914 socialism, and it is equally true to say that Marx's critique of political economy informed the understanding of both wings. The economic thinking of social democracy was repeatedly infiltrated by liberal critiques of Marx, but this tended to happen in either the more rarefied realm of abstract economic theory (the law of value, the transformation problem), or the practical but necessarily speculative question of whether central planning was possible or efficient. The reason for this is clear: in the absence of agreement on fundamental (ontological) propositions like Marx's law of value, there was simply no possibility of engagement in the consequent more concrete analysis of the dynamics of production, accumulation and crisis within capitalism.

As a result, at least until the advent (more or less simultaneous) of Keynes and Stalin in the mid-1920s, both social democracy and communism shared a common concrete analysis of capitalism, which they traced back to Marx, or at least to his developers and popularisers from Engels to Bernstein, Bauer, Hilferding, Bukharin, Luxemburg and of course Lenin. This common analysis centred on four features of early 20th-century capitalism in particular:

the rise of monopolies; the growing importance of banking and finance; the increasing economic weight of the state; and the extension of economic competition among the major capitalist powers in the form of imperial rivalries.

Of course very different political implications were drawn from these developments, both individually and taken together. This was most apparent in the split over the 1914-18 war, and the associated general question of whether capitalism had reached “structural” limits beyond which socialism was inevitable: remember that by 1945, this became the considered opinion not only of every revolutionary socialist, but also of Polányi, Schumpeter and even at times Keynes himself. To take a more prosaic example, the problem of monopoly led to the question of whether ‘natural’ monopolies should be subjected to state regulation, or taken into public ownership – a distinction revealed in contemporary neoliberal analysis to be of little practical importance. More significantly, the common remedy for imperialism’s subject peoples was political independence and self-determination, whether by means of the bullet or the ballot.

Yet if we consider those four features of early 20th-century capitalism from the perspective of 2010, perhaps they were not necessarily the inevitable consequence of laws of capitalist development (as both wings of the left believed). With the benefit of hindsight, it is at least as plausible to see them as contingent developments shaped by historically specific contradictions in the political management of capitalism. At the heart of that political management must surely lie the social relation of capital itself; after all, the reproduction of capitalism as a social order depends in the last analysis on that constitutive relation. If we examine how Marx’s critique was interpreted by the early 20th-century authorities listed above, we certainly find a preoccupation with the functioning of capital, with its circulation, reproduction and accumulation, and above all with its long-term potential. However, this is not capital understood as a social relation, not capital as created by wage-labour, but capital essentially taken as given, as a quantum of produced value (in Marx’s imaginative term, dead labour).

I believe that a critical historiography of the work of Marx’s successors can be undertaken which opens up a very different approach to socialist politics. My first proposition is that this work has been largely preoccupied with the problems with which Marx grappled in Volumes 2 and 3 of *Capital*. These deal with the conditions of circulation and reproduction of capital, the distribution of surplus value among the different functional segments of capital (productive capital, money capital, merchants’ capital), the relation between capital and landed property (rent theory), the problem of interest-bearing capital, etc. They are about capital ‘as such’. Remember that these volumes were pieced together by Engels after his friend’s death, without any but the most sketchy outline from Marx to guide him (Engels 1885:1-5). Remember too that Marx himself had struggled to put them together effectively from the appearance of volume 1 in 1867 to his death in 1883.

It is surely not enough just to say that Marx was giving priority to urgent political events, given the importance that he attached to this theoretical work. Supposing instead that Marx simply had not the time and energy, it is instructive to look at the contrast between Volume 1 and Volumes 2 and 3 in terms of structure and continuity. Volume 1 presents a coherence and a unity that is wholly absent from the later works, and stands out in many respects. First, it is about labour as much as about capital, and we are repeatedly reminded that capital is a social relation whose heart is the assertion of property rights over labour’s means of subsistence. The conditions of existence of labour as such are presented as

codetermined and coterminous with those of capital. Secondly, at the heart of Volume 1 is the exploration of labour in the production process, where surplus value is created and appropriated; it is only when this has been thoroughly explored that Marx can even begin to analyse accumulation and crises. Thirdly, the state looms large throughout the work, as a fundamental constitutive force in capitalism, suspending the regulatory force of the market whenever it is necessary for the maintenance of the social order. Fourthly, this is a deeply historical study, so much so that Marx concludes it with a section that presents the historical roots of capitalism in a way that set the agenda for economic historians until the present day. And finally, this work gives us an exemplary lesson on how to integrate the most abstract concepts and their most concrete materialisation in economic and political reality, for example in the account of the struggle over the length of the working day (Marx 1867: ch.10).

And now consider to what extent, if any, these features are replicated in the volumes edited by Engels, and in later Marxist work. The successors have ruminated endlessly on value theory, a topic dealt with by Marx in a few short chapters at the start of Volume 1, but they have paid little attention to the rest of Volume 1 compared to the topics of Volumes 2 and 3. Above all, both labour and the state are at the centre of Volume 1, but remain to be adequately integrated into the other volumes, which thus abstract from the politics of labour. Note also that in the later development of Marxist work after the ‘classics’, i.e. after the 1920s at the latest, so little is accomplished beyond an endless recirculation of unsolved analytical problems.

My conclusion is this: we need to reinstate the Marx of Volume 1. This is not because we have to have an “authority” to which socialists must refer in order to give their analyses credibility. Rather, it is because, dealing as it does with capital in general and its historical conditions of existence, Volume 1 can be read today and instantly understood in relation to contemporary developments.

The question of class

Nowhere is this more clear than in relation to the concept of class. Marx argued that in capitalism there are two classes, the proletariat and the bourgeoisie, founded upon their structural positions in the social relation of capital: the bourgeoisie owns the means of production, and purchases labour-power from the proletariat with the purpose of extracting surplus-value from it; the proletariat has been dispossessed of direct access to the means of subsistence through self-activity, and therefore must sell its labour-power in order to subsist. Capitalist production produces and reproduces not only commodities and surplus value, but also the two classes and the relationship between them.

Now Marx is perfectly well aware that within both classes there is enormous differentiation, and that individuals can and do move between classes. But in the course of his exploration of production in Volume 1, he analyses the processes of differentiation (or as some people put it, decomposition and recombination) as the consequence of the dynamics of accumulation under capitalist relations of production, or in other words, as the consequence of how those relations develop concretely. These processes are shaped historically by their own contradictory character, and especially by the resistance of workers to their exploitation, in other words by class struggles. They are also shaped by the requirements imposed by

nature, through (putting it in abstract terms) the conflict between use value and exchange value.

Class struggles in production were taken up in the 1970s in the new field of labour process studies, initiated by Braverman, Gorz and Marglin among others. Although their work has been valiantly sustained within the human resource management field by refugee sociologists mainly working in business schools, in Marxism as a whole the sections in *Capital* Vol.1 analysing labour and production have continued to be neglected. This is in part because of a perception that somehow they are ‘empirical’, and merely illustrative; but ironically, the consequence of this is that, when it comes to moving from the abstract to the concrete and from theory to practice – that is, when it comes to strategies of political mobilisation in pursuit of socialist goals – the left has relied upon a crude empiricism. Such a reliance, in a society whose ways of thinking and living are moulded by capitalist values and ideas, is always to risk accepting ‘the facts’ without critical evaluation of their theoretical premises.

Hence, in particular, the lazy conflation of ‘proletariat’ or ‘working class’ with industrial workers. This is in part because the analyst is, as noted earlier, almost invariably from a bourgeois or at least relatively high-status background, and feels the need to defer to, or even romanticise, those who are obliged to spend a lifetime doing manual work to the detriment of their physical and mental health. But mostly it is because bourgeois sociology, drawing on a heritage that starts with Spencer, Durkheim and Weber and has always been counterposed to Marx, has developed an analysis of class that is explicitly designed on the assumption that it is the divisions *within* the working class that are socially significant, and not the division between that class as a whole and capital. In essence, this move is undertaken by denying the existence of the bourgeoisie, and instead postulating the entire social division of labour in occupational terms.

In some respects, this goes back to Adam Smith, or indeed to his mercantilist and physiocratic predecessors, who were interested in the division between agriculture and industry. But for Smith at least, this division was not merely occupational: rather, it was the site of fierce struggle between ascendant capitalists and the *ancien régime* of landed property. This was taken up famously by Ricardo in his critique of Britain’s Corn Laws, but it was equally appreciated by Marx in developing his own understanding of the contradictions *within* the new order. Instead, the occupational focus of modern sociology was enabled by the remarkable rise of neoclassical economics from the 1870s, for the neoclassical revolution offered a radically different understanding of capitalism that successfully countered the challenge of Marx’s critique.

The neoclassicals argued that everyone, whether worker, capitalist or for that matter landlord, is an economic actor with a pre-determined resource endowment and self-determined preferences. These actors interrelate in a universal marketplace, where all prices are determined by the forces of supply and demand. In aggregation, this generates divisions of labour between branches of production (each making a different category of good) and between occupations (with a set of interrelated labour markets). Capital and labour (and also land) are then ‘factors of production’, themselves traded like any other commodity. Yes, insofar as capital is used to purchase labour, there appears to be a conflict of interest; but through the free flow of market forces, these factors of production will both always receive their due and just reward, equal to their marginal productivity.

This radically different ontology has provided the foundations of bourgeois social science ever since. The effect was immediate and direct in the development of economics, where all political and social reference points were removed from the core analysis and treated as *external* to economic life, and ownership was treated as a natural and universal right. But it also powerfully affected the fields of scholarship that became the modern disciplines of sociology and political science, and the ever-longer list of subdisciplines and related areas like management studies. In the pivotal case of sociology, it achieved two effects. First, by adopting the ontological standpoint of neoclassical economics, sociology accepted the latter's 'scientific' status and its right to adjudicate on permitted disciplinary boundaries. Secondly, the dominant Weberian tradition in particular gave effective support to neoclassical economics by privileging the generic concept of status in place of class, with Weber himself developing an economic history in which the Marxian idea of a sequence from feudalism to capitalism is replaced by one from tradition to modernity.

What modern sociology achieves is thus a radical reworking of the classical and Marxian approach to class. Instead of bourgeoisie and proletariat, we are given the upper class (who do not need to work at all), the middle class (who do white-collar, high-skilled or administrative work) and the lower class (who do unskilled work). Of course, no one likes to be lower, so just as you cannot buy a 'small' cup of coffee in Starbucks, the lower class is renamed the working class, celebrated in heart-warming movies, and distinguished from the workshy and the criminal classes (also known as the 'undeserving poor').

For socialists this creates a serious problem. In the richest capitalist societies, the working class in the above sense has been steadily shrinking, while the number of supposedly more skilled 'middle-class' jobs has risen; this is mostly because of the much faster rise of physical output per worker in manual occupations. This shift is accentuated in statistical measures by capitalist restructuring, one of whose features is the growth in outsourcing of many clerical and ancillary jobs from manufacturing firms. The rapid fall in the workforce size of the average manufacturing plant also makes factory work less salient within surrounding residential communities. At the same time, those defined as middle class have any number of reasons not to regard themselves as working class, unless it is (as for example in the UK) because they have internalised the idea that this makes them morally superior. With the spread of higher education and home ownership, the social gap between routine administrators and highly-paid entrepreneurs and executives has also diminished, allowing a significant stratum of this middle class to aspire to much higher wealth and therefore status. As for the upper class, they have two alternatives: either they can actively deploy their wealth in occupations such as hedge fund management, investment banking or luxury leisure services, or they can join the ranks of the celebritariat (Young 2008) and consort with footballers, movie stars and drug barons in the marinas of Monaco or Dubai.

But if we return to Marx's concept of class, there are two important consequences for the viability of socialist politics. First, we can re-establish the fundamental *existential identity* between the much-reduced working class and the ever-growing middle class, for both depend upon the sale of their labour-power to sustain their livelihoods. No matter if they own their own house, or have a pension plan which implies the indirect part-ownership of business enterprises, this dependence remains: indeed, it actually *increases* their dependence because the consequences of unemployment become in psychological terms much more acute, especially if they are then forced to turn to a welfare state offering only the most threadbare of safety-nets.

Secondly, Marx's concept firmly relates the production of class to the workplace. Within its walls, the rule of capital is not mediated by the market, but is direct and immediate. Try as the boss may to convince you that he is a good chap, and that he is concerned for your wellbeing and your career development, when the competitive crunch comes, all that remains is that you must pay your way. But, as Marx shows, the reduction of the worker (whatever her or his occupation) to a disposable unit of abstract labour is only an aspiration. A striking feature of the contemporary crisis is the extent to which private enterprises in many of the most severely affected countries have sought to retain their workforces through special measures such as temporary pay cuts or shorter working hours. Capital depends upon labour, not merely in an abstract sense, but concretely in the fact that, especially in the much more competitive environment of globalised capitalism, it is specific workers at all levels who are the repository of knowledge, skills and experience that are necessary for profitable production. And in addition, those workers are increasingly integrated into a *real* collective worker, as Marx argued in *Capital* Vol.1 chapter 15 on machinofacture, and in the *Grundrisse*. Why else would modern business have developed its increasingly baroque and universally despised armoury of "human resource management" techniques?

The conclusion is clear: renewing the socialist movement can and should begin in the workplace. And I would only add – for want of time to develop this point – that the home and the local community and indeed the virtual community on the web, are also workplaces in which vitally important "goods" (in various senses) are produced. To do this effectively, we have to offer not only a critique of the existing social order, but also a vision of another way of living. Fortunately, there is that hidden history, of those marginalised alternative varieties of socialist politics discussed briefly earlier, which can inform this work. Perhaps in this way we can finally come to terms with the failings of socialism in the 20th century, and develop the confidence that we really can do better next time.

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