Capital and race in the age of urban financialization

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Abstract

This thesis critically reframes the question of value within a financialized, urbanized and racializing mode of social organization, to re-animate the radical political stakes of Marxian theory for our time. I argue that the current moment needs a reconsideration of wage-labour within the Marxian labour theory of value to make a more 'unitary' theory of value possible, which does not relegate race to an 'extra-economic' factor external to Marx's critique. To do this, I bring together urban political economy, critical urban racial capitalist analysis, Black Studies and feminist social reproduction analysis, to demonstrate that capital should be understood today as what philosopher Denise Ferreira da Silva terms a "juridico-economic" relation rather than a purely economic one.

Through four interconnected chapters, I show how financialization and urbanization foreground property ownership, and the commodification of the asset-form, for coordinating value-in-process (Chapter 1). This contemporary situation demands we expand beyond narrowly examining capitalism's class dynamics to consider more broadly how class-stratified society reproduces itself, with the fundamental tension existing between those who own and those who do not. With this central opposition in view, I then turn to examine contemporary critical urban racial capitalist analysis, which inadequately reconciles race with a Marxian class critique by treating it as supplementary to economic class relations (Chapter 2). I suggest that instead, the Afropessimist challenge must be addressed should the radical potentialities of a Marxian labour theory of value be preserved. Specifically, Afropessimism challenges the metaphysics of self-recognition that Marx's theory of the commodity fetish is based in, which holds that the dis-alienation of labour-power is only made possible by regaining self-ownership. But this perspective disavows the ongoing inheritance of the juridical realities of slavery, which denies

the possibility of self-ownership to many (Chapter 3). This disavowal even animates more expansive feminist theories of social reproduction, which by uncritically accepting the labour theory of value, reproduce heteronormative methodological nationalisms, or global theories of class that subordinate race to class. Instead, I claim that the critical paradigm of 'mobilities,' understood as juridically delimited degrees of the freedom to live, is a more appropriate framing to articulate the political stakes of labour and its commodification within the urban reproduction of value-in-process today that does not reproduce the disavowal of constitutive juridicality (Chapter 4).

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Introduction: Capital, race, and the juridico-economic

A. Background and context

The 2008 Great Financial Crisis (GFC) marked a pivotal moment in contemporary capitalism, one that brutally exposed the racialized underbelly of financialized urbanization. As mortgage defaults swept through Black and Latinx communities (Chakravartty and Ferreira Da Silva 2012; Wyly et al. 2012) in the United States, setting off a global economic meltdown, the intricate connections between race, value production, and urban space became impossible to ignore. This crisis revealed that what had been treated by economists and policymakers as neutral financial mechanisms—mortgage securitization, credit scoring, risk assessment—were in fact deeply embedded in racial hierarchies. Furthermore, the crisis demonstrated to many Critical Humanities and Social Sciences scholars that these hierarchies were not incidental to capital's operation but constitutive of it.

This thesis attempts a critical, narrative re-framing to the question 'where is value?' in the current conjuncture, characterized as a financialized, urbanized, and racializing mode of social organization. Methodologically, I am committed to exploring the affordances of a Marxian critique of society. I hold that the question of value after 2008, particularly in the Euro-American world, is ultimately concerned with the way class society is reproduced. Specifically, what the GFC has made clear (not produced but clarified) is that the central feature of a society organized by class is the ownership, distribution, coordination and organization of private property. The ownership of financial assets has taken priority among the bourgeois (the owning classes) as a form of value, and furthermore, new forms of social power related to asset ownership must be taken seriously as a key organizing social force. Among these new forms of social power, we have seen forms of captivity re-vivified through ideologies of racialism—mass incarceration, hyper-indebtedness bordering on peonage, and the precaritization of life. Indeed, critical Humanities scholarship on capitalism today considers the centrality of forms of social difference, particularly race and gender, for the organization of society. In this thesis, race is central to my framing and response to the question about where value 'is' in a financialized urbanizing age (although I do also pay close attention to the question of gender, especially in Chapter Four). The need for what I have called a critical, narrative re-framing of value stems not just from concrete observations of racial and financial capitalist exploitation, but especially from my sense that critical scholarship on urbanization, finance, race and value that seeks to preserve the political potentialities of Marxian critique for developing a theory of resistance adequate to our current social conditions is hindered by a lack of engagement with some of the founding assumptions that animate Marx's labour theory of value. Specifically, I find that critical scholarship takes for granted and accepts uncritically Marx's emphasis on the wage and its cognate forms (exchange and commodity-values) as the analytical form that makes it possible to study how labour is equalized and measured across space, place and time within global capitalism. Though critical urban scholarship on the relations of contemporary racial capitalism takes issue with and critiques the forms of liberal humanism that perpetuate raciality in contemporary society, it leaves Marx's labour theory of value unexamined from this vantage point. In this thesis, I understand the 'where' of 'value' in Marxian thought as "value-in-process" (Marx 1993 [1939]:536). Value-in-process is the total global dynamic that is animated by the relationship between micro and agential forms of surplus value extraction at the site of labour exploitation, and the broader, macro scale of capital's circulation and distribution through markets. This slight re-focus is important, because it brings a more global spatiality into view, and allows us to consider that capital is located not just at the site of production, but also wherever there are forms of property the reproduction of which capital's abstracting and self-perpetuating tendencies informs. I argue that value understood this way operates within Euro-American societies (and potentially on a global scale) through commodity fetishism that extends beyond the fetishization of labor time to encompass the fetishization of entire human beings. I believe this perspective does a better job to describe what is at stake in the reproduction of value today than a classical view where it is the commodity labour-power that is fetishized from the worker that motivates value-in-process, because it centres the property form itself, and thus the founding juridical reality of capital. My thesis thus holds that the challenge that Afro-pessimism (a radical tendency within Black Studies that maintains that the 'political ontology' of society is rooted in a gratuitous and ontological anti-Blackness, see Wilderson 2010) makes to Marxist thought is unavoidable if we wish to reconceive the 'where' of value for our present moment. To develop my claims, I draw on insights from Black Studies and Feminist Studies, and particularly the work of philosopher Denise Ferreira da Silva, putting these perspectives in conversation with Marxian value theory and urban theory to argue that since 2008 and the turn to assetization in tandem with the intensification of racial forms of exploitation, what has been made clear about capital is that it is simultaneously a juridical and economic relation, challenging the conventional Marxian view that relegates race to an "extra-economic" factor external to the neutral and scientific logic of Marx's critique. Thus, central to this thesis is the argument that capital within a Marxian value theoretic framing must be understood as what Denise Ferreira da Silva calls a "juridico-economic"—rather than purely economic—relation. The "juridico-economic" here means that Marx's major categories of capital (value, abstract labour, abstract time) inherently contain juridical, or political judgments in their logical structure that constitute the very ontological ground of Marx's critique of capital. The financialized urban landscapes in North America that emerged in the aftermath of 2008 provide a privileged site for observing this juridico-economic nature of capital, as they reveal how abstract social domination (Postone 1993) operates through concrete juridical mechanisms that rely on racialized patterns of dispossession and accumulation. By drawing out the operativity of the juridical in the reproduction of value-in-process, we confront the centrality of the property form to the organization of a classed society.

I have a long-standing interest in the question of value, which I began exploring as part of my Master's thesis; there is an undeniably seductive quality to the promise that Marx makes with his labour theory of value. In volume 1 of *Capital,* Marx argues that value originates from the abstract socially necessary labour time (ASNLT) required to produce a commodity. ASNLT is not individual but averaged across an industry, factoring in skill, technology, and productivity. Value arises specifically from abstract labour: the homogeneous, quantifiable expenditure of human labour-power stripped of its concrete, qualitative form (e.g., weaving vs. carpentry). While concrete labour produces use-values (useful goods), abstract labour creates exchange-value, measurable in time units (hours, days).

Surplus value derives from the difference between the necessary labour time (the time workers spend reproducing their wages, equivalent to the value of labour-power) and the total labour time they perform. Value for Marx is thus rooted in the exploitation of labour-power: workers sell their capacity to labour as a commodity, but capitalists extract surplus value by extending labour time beyond what is necessary to reproduce wages (absolute surplus value) or reducing necessary labour time via productivity gains (relative surplus value).

The measurement hinges on abstract time because value is not tied to specific labour acts but to labour's general, socialized form. Therefore, value in Marxian theory is inherently tied to the social measurement of labour time through a system that quantifies the human capacity to labour according to standardized temporal units, making it central to understanding capitalist exploitation while also raising questions about how this framework applies to contemporary forms of capital accumulation.

At the time that I took an interest in Urban Studies, around 2018, it was clear that the 2008 GFC was a real discursive anchor point around which scholars were working, because of the undeniable relevance of highly urbanized forms of exploitation centered around the role of real estate as a simultaneously grounded but abstract financial asset, and I found that much of this scholarship in Urban Political Economy and related disciplines, such as Radical Political Economy and Economic Sociology was especially interested in understanding the relevance of the labour theory of value for the present conjuncture; a moment in which scholars were observing an apparent disconnect between traditional labour theories of value—where value derives from surplus labour in production—and a financial system increasingly organized around assets, particularly urban real estate. The puzzling question became: Where does value come from if not purely from surplus labour appropriated from workers? How should we interpret or frame value today if its social form shifts, as Marx believed, with changing political and economic configurations? The defining feature of this shift seems to be the move towards what has been dubbed "rentier capitalism" and its overlaps with finance capital, wherein profits increasingly appear to derive from ownership claims, financial instruments, and rent extraction rather than from the direct exploitation of labour in production processes, creating conceptual challenges for theories that locate value creation primarily in the sphere of production rather than circulation. In other words, the GFC precipitated an epistemic crisis in critical urban political economy and related disciplines, which lean on a traditional Marxian view of value and surplus value production to inform their ethico-political prescriptions. This is true even of the work of David Harvey, who although he has long discussed the urban as the site of value production through his theory of the 'secondary circuit of capital,' arguing that urban processes of the construction of urban space, real estate speculation and development, land rent capture, and securitization and financialization of the urban, all play a role in absorbing the surpluses of capital when it is in an overaccumulation crises; however, these processes only augment and amplify one of capital's base contradictions stemming from industrial production processes (where surplus value is fundamentally produced through the appropriation of surplus unpaid labour power) to lose profit when reaching levels of overaccumulation that then, on Harvey's account, get solved in the spatial realm. What Harvey's theory makes apparent is that new instruments of investment, value capture and distribution are produced to manage these crises of overaccumulation. While I do not necessarily disagree with this, I am both extending and augmenting a particular interpretative thread in his theory, to more clearly focus on the role that regimes of ownership and the production of the property form (as assets, real estate, and otherwise) play in the process of value capture.

On the one hand I extend Harvey's theory, saying that urban forms of value capture take on a life of their own for the reproduction of value-in-process, because these processes are directive enough, or govern the coordination of capital well enough (Chapter One), that they partly dictate the reproduction of value-in-process by commanding or coercing the spatial distribution of labour power in important ways (Chapter 4). In Chapter One, I look at the intertwining of urbanization and financialization processes (specifically in the intensification of the financialization of rental markets and urban land rent processes) to make this point. On the other hand, it is important to critically re-interpret or even displace the discursive focus of a Marxian theory of value production. The traditional Marxian focus on the point of production as the main site of value production creates a barrier to envisioning the political operativity of a Marxian critique of value today. I take no issue with the idea that industrial production is *a* site of surplus value production, but to say it is *the* site misses an opportunity to consider how other forms of surplus labour exploitation—particularly, carceral forms that involve the exploitation of labour by capturing the mobilities of the body—can also be interpreted from a Marxian perspective. The main point I am trying to make is basically a discursive one, so that when we seek to answer the question ‘where’ is value, we can be clearer that it is ‘wherever’ private property is. The literature I engage with in this thesis traces the general timeline of these new accumulation strategies to the 1970s and the turn to neoliberalism, which Harvey (2003) characterizes helpfully as the global elite’s reconfiguring of a global class project in response to threats from organized labour and socialist movements, the collapse of the Bretton Woods system enabling financial deregulation, technological advances facilitating globalized production, strategic deployment of state power to enforce market reforms, and the systematic dissolution of working-class solidarity through deindustrialization and union-busting. These conditions laid the groundwork for the 2008 collapse; particularly, the dismantling of financial regulations in tandem with the innovation and proliferation of new financial instruments created the possibility for predatory lending practices that disproportionately targeted Black and Latino communities.

Indeed, the GFC has equally served as a discursive anchor point within the areas of Critical Humanities and Social Sciences scholarship I have long been ensconced in, particularly Black Studies and Feminist Studies. Especially at the juncture of Black, Feminist, and Urban

Studies, scholarship about racial capitalism since 2008 has been accounting for the continuities between the turn to neoliberalism, the rise of finance and rentier capitalism, and the intensification of racialized forms of exploitation. Particularly, by studying forms of value capture that are especially racialized, such as redlining, white flight, and land grabbing, this critical scholarship has tried to make sense of the reasons that racialized subjects become targeted for value extraction in the realm of housing or debt and credit practices, specifically owing to forms of accumulation that are explicitly racialized and centered around asset ownership, which thus seem to displace the focus on surplus labour. But this scholarship does not go far enough in its analysis of race, stopping short of showing racialized forms of surplus labour exploitation are rooted fundamentally in the juridical realities that prop up and perpetuate forms of private ownership. This thesis tries to make the case that a better, more contemporary account of the reproduction of value should focus more on the matter of the legal and contractual framework of assets, displacing the prevalence of traditional production processes, highlighting how class ownership functions as a form of social power central to reproducing today's class hierarchies. Since finance capital's ascendance in the 1970s, these ownership structures have been reformulated—or more accurately, reinforced and refined—as fundamentally racial through both neo-colonial exploitation of developing regions and sophisticated financial instruments that recapture and extract value from racialized populations. The development and restructuring of urban spaces serve as a primary mechanism through which this racialized reconfiguration of ownership is implemented and sustained.

Albeit the 2008 crisis arguably revealed the unsustainability of value production through purely speculative means, what is more of note is that it made it impossible to ignore shifting dynamics in the mode of production, where global financial innovation, its links to a rising rentierism, wage exploitation and the predation of working class people, were all coming together in a more nested and blended way to define the social form. Yes, the precedents for this process had been set in the seventies with neoliberalization of economic markets and along with them political policies, but we had not really seen an economic crisis precipitated from these particular factors and on this scale. For these reasons, the question of 'where' value is produced becomes pertinent, because it is hard to avoid the question that value is now derived from some site other than just the production process.

B. Theoretical framework

As outlined above, the main question this thesis seeks to answer is 'where is value in today's financialized, urbanized and racializing mode of social organization?' In this thesis, I treat Marx's labour theory of value both as an invaluable resource and a framework with significant limitations, which has hindered its critical offshoots (like racial capitalist critique, as discussed in chapter 2; the theory of capital as totality, discussed in chapter 3; and feminist social reproduction analysis, discussed in chapter 4) due to its tendency to insulate the critique of class from other forms of social difference. Marxian critique is unparalleled for understanding class relations, the nature of classed exploitation, and the nature of capital as the social relation organizing society. However, as I discuss in chapter 3, measuring abstract labour in terms of abstract time ultimately fails to provide a solid analytical basis for claims about the material or logical equality of wage labour. This inadequacy arises for two main reasons: first, the concept is rooted in racialized assumptions that undermine its universal applicability; and second, it does not adequately capture the ways in which the opposition between the owning and non-owning classes is shaped today.

In response to my question, I find Denise Ferreira da Silva's reading of capital as simultaneously 'juridico-economic' indispensable. In her book *Unpayable Debt,* she is interested, among many things, in revealing how Marx's labour theory of value is assembled via a logic that is grounded in a post-Enlightenment liberal humanist framework, which prioritizes formal characteristics such as necessity, determination, efficacy, and linearity. In a chapter, she performs a de- and re-constructive experiment to show the possibility of re-writing Marx's equation for the value of a commodity[1] as though it also accounted for the expenditures of enslaved labour. Her experiment makes the convincing case that Marx makes an implicit but deliberate 'juridical' judgment regarding the 'type' of labour whose value can be appropriately measured in order to exclude the value of enslaved labour from being considered a viable input in the equation of the value of a commodity. As a result, 'capital' is a juridico-economic relation in Marxian thought, for the fact that it tries to pass these 'juridical delimitations' off as a formal and immutable logic. In chapter three, I go into greater detail to draw out the details of da Silva's argument. Suffice to say, I find in her excavation and treatment of the juridico-economic a profoundly useful framing through which to understand the situation we observe today wherein finance capital and urbanization processes come together to produce a social reality wherein "having" ownership of assets is more valuable than "doing," or producing commodities. Of course, I am not arguing that having replaces doing; rather, I am pointing out that the relations of class ownership seem to be shifting such that asset ownership should be a much more significant

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[1] $C = c + v + s$, where c is the value of constant capital (i.e. fixed machinery and other non-reproducible materials); v is the value of variable capital (i.e. waged labour); and s is surplus value (i.e. the value of the labour that is unpaid but appropriated from the worker upon production of the commodity); and C is the total value of the commodity.

consideration within a critique of the reproduction of capital, and along with this, an accompanying consideration of the shifting nature of labour, inextricable from questions of racialism[2] and political subjectivity.

In this thesis, the financialization of urban life and space in the Euro-American world provides a critical vantage point for examining capital's juridico-economic relationship; hence, I draw on the insights from critical urban political economy to provide this context. The financialization surge from the 1970s onward is distinct in producing what Birch and Ward (2023) term "new asset geographies." These geographies reflect a widening disconnect between production and capital circulation (Lapavitsas 2013b), enabling dominant economies like the U.S. to disproportionately capture global surplus profits. By analyzing these spatial transformations, critical urban political economy locates value within finance capital's urban landscapes. I extend this work in part by arguing that in the critical urban political economic analysis of financialized urbanization, the shape of the juridico-economic starts to be traced with the concept of absolute rent, which has been a debated category of rent for Marxian urban political theorists because it includes an account of the influence of class power (specifically, the ability for a property owner to withhold land or property from the market and affect prices by doing so), which cannot be accounted for within the strictly scientific critique of value. Hence, the concept of class power here brings the question of property ownership squarely into view.

In this thesis, drawing on the context of the financialized urban, I suggest that value is located wherever there is private property, and that private property therein includes not only landed property but also the property or enclosures that are form via the asset as such, which

[2] I prefer the term 'racialism' to racism; the former is employed by Cedric Robinson throughout *Black Marxism* to describe the system of racial hierarchization he identifies as one of Europe's core civilizational features, rather than a function of capitalism. This reading resonates with the work of Denise Ferreira da Silva and her development of what she calls the analytics of raciality that I engage with throughout this thesis.

includes the asset form of abstract financial instruments such as stocks, bonds, derivatives, and the like. The current conjuncture thus requires we zoom out from a focus on the classed relations of capitalism and think more broadly about the reproduction of a classed society as such, wherein the central opposition is that between non-owning and owning classes. To this end, the remaining theoretical framing for this thesis draws on urban racial capitalist analysis, Black Studies, and social reproduction feminist analysis.

Critical urban racial capitalist theory produced after 2008 allows me to explore the connections between race, financialized urbanization, and the question of value in a Marxian context, and the field of Black Studies, particularly its more philosophical and critique-focused tributaries, allows me to articulate the limitations I observe in the former. Critical urban racial capitalist theory is especially important for my project because it reveals how racialized systems shape the development of urban asset geographies, thereby creating an opening through which to consider value a question of class ownership intertwined with social power dynamics. It does so by drawing out the undeniable patterns in which racialized populations are systematically targeted for and subjected to predatory financial practices in various realms of urban life and at different scales, rendering racialized lives subjects of ongoing devaluation and dispossession. Drawing on broadly materialist critiques of race, this scholarship aims to theorize the devaluation and dispossession of race within financialized urbanization as a question of classed exploitation.

However, in this thesis I maintain that critical urban racial capitalist analysis falls short of providing an adequate account of race that can be made commensurate with a Marxian critique of class, because it treats race as a form that is separate from and thus only supplemental to the material or economic relations of class, despite its attunement to the racialized nature of class exploitation. To get at the root of this incommensurability, I turn to Black Studies, and in particular, the critical tendency within Black Studies called Afro-pessimism, which is a radical critique and refusal of the philosophical paradigm of liberal humanism, arguing the latter is grounded in an axiomatic and ontological annihilation of Blackness that bolsters the figure of the Human as a subject of self-recognition. In my view, Black Studies and its Afro-pessimist critique help to reveal why urban racial capitalist theory cannot make race and class commensurable. It does so by never absenting the histories and onto-epistemological grounding of race in a carceral logic of captivity and ownership that issues especially from the project of modern racial slavery and its invention of the scientific category of Blackness. Afropessimism argues that the social and political reality of blackness cannot be divorced from the juridical realities of modern racial slavery. In short, its incommensurability with Marxian categories stems from its refusal to disavow the juridical realities of enslavement that denied any form of personhood to the enslaved, or even their legibility as a human, within Euro-American society. As I argue in this thesis, the labour theory of value is underpinned by onto-epistemological assumptions about the nature of reality and its study of knowledge that import this disavowal of the personhood of the enslaved in order to fashion an emancipatory critique of wage labour alienation. Marx's theory of the commodity-fetish is underpinned by a metaphysics of self-recognition where the political legibility of the worker to the capitalist is only secured because the worker is understood to own something, namely their selfhood, a reality which is mirrored to the worker in the general and abstract nature of their alienated labour-power. This is not the case with the enslaved labourer, who is juridically denied ownership of anything, alienated or not. Thus, there is a major incommensurability in the theorization of these two forms of labour that forecloses the possibility of theorizing the fetishization of the enslaved from a Marxian perspective.

Through my engagement with Black Studies, particularly the work of Denise Ferreira da Silva, I make the connection between a theory of race within financialized urbanization and the juridico-economic nature of capital. The racial hierarchies forged through an Enlightenment-era racial science served as part of the scaffolding of modern capitalist class relations. By framing racial difference as biological fact, these frameworks naturalized the exploitation and oppression required to secure capital accumulation. Today, through asset-based economies where ownership classes perpetuate racialized dispossession resurface these continuities. Thus 'value' is located, once again, wherever private property can be reproduced, including through ongoing forms of captivity; yet the labour theory of value, which limits its critique of labour to waged labour because of how the latter can be theoretically subjected to a quantitative analysis (via the measurement of the abstract time necessary to produce a commodity, and reproduce the value of the wage), cannot account for this more expansive understanding of the value of labour, which I argue has more to do with the reproduction of the distinction between owning and non-owning classes (rather than only the distinction between capital and labour).

From here, the thesis moves to examine the question of the reproduction of the opposition between the owning and the non-owning classes in financialized, racialized urban mode of organization. For this, I draw on feminist social reproduction analysis, which, as advanced by Marxist feminists since the 1970s, expands critiques of capitalism by linking labour-power's value to sites beyond what were traditionally acknowledged as sites of value production (i.e. paid workplaces and not unpaid labour) and specifically to the domestic sphere, social institutions (transportation, medical care, education), and urban spaces. After developing my critiques of the commodity-fetish of labour-power in chapters two and three, which holds that the form of the Marxian critique of the commodity-fetish is underpinned by political assumptions about who 'counts' as a labourer, this fourth and final chapter applies the critique once again to the works of Lise Vogel and Tithi Bhattacharya, two of the most influential social reproduction feminist theorists. My intention is to show that without a more fundamental 'immanent critique' of the commodity fetish, as modeled by Ferreira da Silva, the intention to reconcile a value-theoretic analysis of labour-power with an analysis of gender and/or race. Specifically, attempts to reconcile the two ultimately succumb to forms of methodological nationalism (in Vogel's case) and an over-reliance on the emancipatory possibilities of the labour theory of value for developing a more integrative theory of social oppression (Bhattacharya). Instead, I use my critique of social reproduction analysis as a starting point to reconceptualize labour-power outside traditional commodity frameworks. My approach builds on feminist urban geography, positioning the urban as a crucial intermediary where daily reproductive activities occur. The urban functions as a permeable boundary where global subjects with varying degrees of economic and spatial mobility, owing to varied labour arrangements, both shape national contexts and experience the transformative effects of global financial flows on their labour conditions.

C. Methodology

This thesis employs a primarily critical methodology that prioritizes conceptual analysis over empirical investigation. While I draw on empirical studies of financialized urbanization, and the thesis as a whole is grounded in empirical realities, my primary focus is to provide a critical, and narrative framing to the question 'where is value today?' in the hopes of providing a useful, and politically charged analysis of value production that is attentive to the rapid shifts in social organization we have seen since the 1970s. Henri Lefebvre's revolutionary thesis of complete urbanization, first proposed in his 1970 work *The Urban Revolution,* conceptualizes urbanization as a comprehensive societal transformation extending far beyond traditional city boundaries. In his theory, the urban fabric extends beyond physical morphology to encompass all manifestations of urban life, penetrating rural areas and dissolving traditional agrarian societies. Lefebvre's approach requires rethinking urban space as a "concrete abstraction," meaning the urban is a conceptual or theoretical construct that takes on real, material force and shapes social life (Stanek 2008). Under capitalism, space is abstracted (rationalized, commodified, homogenized) but this abstraction manifests concretely in how people actually experience and live in urban environments.

In Lefebvre's theoretical framework, "concrete abstraction" represents a key dialectical concept that helps explain how the urban functions in capitalist society. The term captures a fundamental paradox. On the one hand, the urban is abstract because it exists as a mental construct, a social form, and a set of relations that cannot be directly observed or touched. It operates as a conceptual framework that shapes how we understand and organize space. Importantly, its 'abstractness' is also informed by the way the reproduction of value defines and shapes the urban.[3] Yet on the other hand it is simultaneously concrete, because it materializes in physical reality through built environments, spatial practices, and everyday life. The urban produces tangible effects that transform landscapes and social relations. As concrete abstraction, urbanization processes create real, material consequences (concrete) while operating through conceptual, social, and economic forces (abstract). For example, real estate speculation involves abstract financial instruments and market logics yet produces concrete changes in neighborhoods

[3] My thanks to Dr. Laam Hae for this important reminder and connection.

and displacement. In my first chapter, I establish a framing of value that brings out Marx's notion of value-in-process, taken as the total system of social relations reproduced by capital. Because financialized urbanization involves the production of "asset geographies" that depend on the coordinating functions of rent as the capitalization of land and finance—two forms of non-productive, 'fictitious' capital—I argue the picture of value today is much more about the social relationships and divisions of ownership (including importantly those of the rentier and financier), labour, capital that develop to bridge the gap between the total value within the system and the specific surplus value created when goods are actually produced. This narrative re-focusing away from processes of private production and the alienation of labour-power, to the broader system of value-in-process as one underpinned by the asset form, sets the scene to be thinking about the "where" of value in a more expansive framing, and specifically, to begin considering how forms of worker exploitation that extend beyond the traditional model of wage alienation can be theorized in a Marxian frame.

Raciality is central to these forms that extend beyond wage labour, necessitating an examination of how social hierarchies based on property ownership (not limited to business ownership alone) contribute to the expansion of exploitative labor practices. For example, the work of Ruth Wilson Gilmore (2007) draws out the way that Los Angeles's spatial terrain is economically rooted in the coordination of the prison labour system via finance capital. However, as I am interested in putting forward a more 'unitary' theory of race, value, and the coordinative forms of capital that rule the day, particularly finance capital, I need to first establish the limitations of current urban racial capitalist scholarship for this aim. To do so, my second chapter examines the way that critical urban racial capitalist scholarship thematizes the relationship between value, race and finance in terms of the devaluation and dispossession of racialized life. My main critique of this scholarship is that though it seeks to provide a materialist account of race to show how contemporary and modern capital informs and is informed by raciality, it ultimately separates race off from the economic, and deals with race as a symbolic or moral generalization, implying racial identity is about political or economic inequalities and limitations on freedom brought about by exploitative economic realities.

Instead, I will claim that Black Studies, and in particular Afropessimism, makes it more difficult to treat race solely in terms of either a materialist explanation or as a symbolic or moral signifier, because it highlights the important work that symbolic disavowal of antiblackness does to blur the lines between the moral and economic meanings of race. This perspective helps clarify how critical urban racial capitalism can sometimes oversimplify racial differences by equating them to a multiplicity of similar but always different histories of racial loss and lack of social and political recognition. Such an approach tends to avoid grappling with the reality that the social scientific category of 'racial blackness' emerges as a signifier due to the fact that it shares the structure of a commodity fetish—an alienated and disembodied exchange value in circulation—so irreducibly central to Marx's system, wherein it is the form of the commodity itself that mediates the reproduction of value-in-process in Marx's system. Thus, in a theory of race that draws from Afropessimism, as Sexton (2010) remarks: "black existence indicates the truth of the racial formation" (56). This is "not to say that there is nothing else besides the category of blackness (Jared Sexton and Huey Copeland, "Raw Life: An Introduction," *Qui Parle* 13 [2003]: 57−58, 61, notes 17−19). Rather, it is to say that the slave embodies what Slavoj Žižek would call the 'universal particular': not another particular group among others, but 'a singularity of the social structure' that 'relate(s) to the totality,' a point of identification with constitutive—not contingent—exclusion" (56).

As I carry on with my analyses, I hope it will become clear that the 'methodological' approach of Afropessimism is a paradoxical one. It asks us to be able to hold in tension the discursively produced, material analysis of anti-blackness, and the materially produced, symbolic dimension of anti-blackness, and to see that this paradox grounds any analysis of race where liberation or emancipation by means of political or economic recognition is posited. In so doing, Afropessimism's dialogue with Marxism presses leftist intellectuals to acknowledge that the Marxian categories we wield (the commodity, value, class) to narrate a politics of emancipation and liberation are imbued with a desire for historical legibility, transparency, and rational order that blackness, in its very conceptual origins as a signifier invested with a sense of absolute loss and racial injury, forecloses (Marriott 2019). Yet, in the same breath, blackness exerts an immense and restless pressure upon these very Marxian categories to contain its paradoxes, insofar as collective liberation and emancipation is a shared political horizon. What this means for the question this thesis hinges around—'where is value' in a time of financialized urbanization—is that it might be time to re-narrate our understanding of the commodity that mediates the reproduction of value-in-process, labour-power, and along with it the notion of the class divide that labour-power institutes. In chapter four, I suggest that today, the story of surplus value extraction is less about the alienation of amounts of abstract labour time, and more so about amounts of possession (of self and wealth) that a labourer can attain, expressed as degrees of spatiotemporal mobility. This formulation maps on to a broader picture of the class divide that foregrounds the significance of regimes of ownership in which 'capital' functions to make possible.

D. Chapter breakdown

This thesis develops its argument through four interconnected chapters. Chapter One examines critical urban political economic scholarship on the financialization of the urban since the 2008 GFC, focusing on its implications for understanding value production. Challenging traditional labour theories of value, this scholarship highlights the increasing importance of rent-based forms and the rise of the rentier class since the 1970s and experiencing a turning point around the 2008 Crisis. The chapter argues that a contemporary theory of value production in financialized urbanization must be understood as an explication of class ownership. It posits that the financier and rentier class assert their right to surplus value through the juridico-legal form of the asset, particularly through rent-based mechanisms and their spatial manifestations. This framework necessitates a reconsideration of class subjectivity within the context of ownership. The chapter begins by exploring financialization, tracing its historical roots and examining its entanglement with urbanization, emphasizing the rise of "new asset geographies" (Birch and Ward 2023) and their impact on value creation (section B). It then analyzes how these geographies facilitate the intensification of value realization independent of direct production. The chapter then turns to rent theory, focusing on absolute rent, to illuminate the alliance between the landed property class and financiers and how this alliance leverages class power through the asset form (section C). By examining the links between finance, urbanization, and rent, this analysis challenges traditional Marxist understandings of ownership and class division (between worker and capitalist) and provides a foundation for future chapters where I re-evaluate the conceptual role of race and gender within Marxist accounts of financialized urban environments.

In Chapter Two, I turn to examine critical urban racial capitalist scholarship because it demonstrates how racialized systems shape the development of urban asset geographies, creating an opening to consider value as a question of class ownership intertwined with social power dynamics. I argue that this scholarship is limited by two main tendencies. The first is the tendency, in theorizing "racial devaluation," to uncritically collapse ethical and economic valences of value, associating the political or ethical misrecognition of a person's 'worth' with their skin colour, and translating this to an economic value. Secondly, in theorizing "racial dispossession," this scholarship continuously reproduces the descriptive claim that urban financial dispossession is 'proper' to (that is, a quality or property of) the racialized (of the 'global south' and the north's 'many souths'), only ever describing the effects of, rather than engaging with, the production of an onto-epistemological 'necessity' for racial dispossession that underpins the colonial political architecture. To address this, I turn to a discussion of race as a real abstraction, which allows us to move beyond merely describing racial devaluation and dispossession to understanding how race itself is actively produced through material practices involving property, capital, and the juridical. This approach reveals how race, capital, and property are not separate modalities that merely intersect but are co-constitutive elements of a single social paradigm rooted in the abstractive violence of the Middle Passage. To illustrate this, I turn to the work of the legal scholar Brenna Bhandar and radical theorist Alberto Toscano (2015), which offers one of the few Marxist accounts of race as an abstraction in the context of a post-2008 world. I argue that for all its merits, their account would be improved by a black feminist studies critique especially, because the latter gives a comprehensive historical and materialist account of race as a social effect which is rooted in the abstract social practice of commodifying persons as property. This critical intervention into race as real abstraction grounds my subsequent analysis in Chapter Three, where I examine how the very categories of

Marxian value theory themselves depend upon racial exclusions, interrogating how these racial exclusions operate within seemingly neutral theoretical frameworks that claim to explain capital's internal logic.

Chapter Three critiques Moishe Postone's critical Marxian thesis of capital as a self-contained totality by juxtaposing it with Denise Ferreira da Silva's decolonial deconstruction of Marx. I focus on the work of Postone because it has enjoyed a renewed interest in the years since 2008, because his concept of abstract social domination is taken to be a useful framing through which to understand the subsumption of life after 2008. I argue that Postone's account, while purporting to substantiate capital's formally logical nature, disavows racialized alterity by relegating racial violence and unfree labour to an externalized "nature" outside capital's dialectic. Through Ferreira da Silva's work, I demonstrate how this disavowal operates through two major moves. First, Section B traces how Kantian and Hegelian notions of *determinacy* (the logical function enabling concepts like "nature" and "history" to be secularized into rational categories) inform Postone's view of capital as a totality. Postone reproduces a Kantian separation between "nature" (the exterior, racialized realm) and "history" (capital's immanent dialectic), relegating slavery and colonialism to pre-capitalist "primitive accumulation" rather than acknowledging their constitutive role in value production. Ferreira da Silva's work allows me to expose this separation as a *juridical delimitation*, showing how capital's "self-grounding" logic depends on excluding racialized labour from the category of "productive labour." Second, Section C dismantles Postone's claim that abstract time is a neutral, scientific measure of labour. Ferreira da Silva's *negativation*—a conceptual operation dissolving distinctions between wage and enslaved labour—reveals that time's "neutrality" relies on a juridical framework (the labour contract) delimiting "liberty" to wage labour, thereby excluding racialized labour from value calculations. By suspending labour's ethical-juridical functions, she exposes abstract labour's "necessity" as contingent on bourgeois notions of property and freedom. Ultimately, Ferreira da Silva's *juridico-economic* framework challenges Postone's logocentric Marxism, demonstrating how racial exclusion is embedded in capitalism's core categories. This critique not only destabilizes capital's claim to universality but also reimagines value beyond the exclusionary "empire of necessity," offering a path to confront the co-constitutive political and economic violence of financialized urban capitalism.

Fourthly, building on the critique of value from earlier chapters, Chapter Four critically engages with Marxist and socialist feminist theories of social reproduction to further complicate the idea that labour is only legible as productive of value when it takes the commodity-form. The chapter highlights the limitations of key feminist perspectives on the social reproduction of labour-power and proposes a "global" theory of social reproduction by drawing on Ferreira da Silva's *Toward a Global Idea of Race*. I argue that Marxian theories of oppression, particularly gendered and racial, must interrogate the symbolic norms of Marxism, especially the notion that the wage relation holds the key to freedom from exploitation. Section B discusses how socialist/Marxist feminist thought, especially the Domestic Labour Debates and Wages for Housework movement, center women's unpaid labour as essential to the reproduction of labour-power and surplus value and reinstates the primacy of the wage-form. In section C, I engage with Vogel's 'unitary theory' of social reproduction and show that her analysis of total social reproduction suffers from a political and symbolic investment in a view of gender that sees women's oppression as a problem to be solved through a liberal-nationalist struggle for representation. To address this, section D incorporates recent feminist urban theory on the social ontology of the urban that views social reproduction 'as method.' I put this work in conversation with da Silva's theory of the social ontology of modern political society to offer some notes on what a 'global' urban social reproduction theory might entail. Social reproduction analysis clarifies the simultaneously juridico-economic relation that is capital by prioritizing the situated and embodied realities of labour-power thus making it a challenge to obscure the fact that these realities are conditioned by political forms.

Throughout these four chapters, this thesis develops a critique of the Marxist labour theory of value, while constructing an alternative theoretical apparatus for understanding value-in-process in contemporary financialized urban environments. By examining the juridico-legal foundations of asset-based value extraction, interrogating race as a real abstraction structurally linked with capital, challenging the racial exclusions embedded in seemingly neutral theoretical categories, and reconceptualizing social reproduction beyond methodological nationalism, I demonstrate how financialized urbanization fundamentally transforms our understanding of value, class, and exploitation. This integrated analysis reveals that contemporary capitalism operates not merely through the traditional capital-labour relation but through complex assemblages of ownership, racialization, and spatial control that cannot be adequately theorized without attending to their interlinkages.

Chapter One. Financialized urbanization, the asset form, and the question of value

A. Introduction

In the years following the Great Financial Crisis of 2008 (abbreviated as GFC), wherein the bursting of the American mortgage market sent shockwaves through global financial markets, there has been a surge of interest in critical urban political economic scholarship on the financialization of the urban (Aalbers 2018; 2020; Adkins, Cooper, and Konings 2021; Christophers 2021; 2019; 2011; Fields 2023; 2016; 2017a; 2017b; Goldman 2010; Haila 2016; 1988; Harvey 2012, 1974; Harvey and Chatterjee 1974; Moreno 2018; Purcell, Loftus, and March 2020), reviving discussions about urban land and housing markets from the 1970s largely dominated by David Harvey's contributions to a Marxist geography of urban space (Harvey 1974; 1982; 1989; 2004; Ball 1985; 1986; Haila 1988; 1991; Coakley 1994). This new scholarship is marked by an interest in reinterpreting the Marxian meaning of 'value' given the turn towards financialization in the urban realm; this scholarship's interest in re-assessing the accuracy of classical Marxist views of value overlaps with a similar discursive project occurring in fields such as economic sociology and radical political economy (Bryan, Rafferty, and Jefferis 2015; Çalişkan and Callon 2009; 2010; Cetina and Bruegger 2000; Christophers and Fine 2020; Fine and Saad-Filho 2018; Fine 2014; Lapavitsas 2013; Vogl 2015). The classical labour theory of value, as elaborated in the first part of Capital Vol. 1, posits that a commodity's value is determined by the socially necessary labour time required for its production, arguing that labour is the sole source of value and commodities exchange in proportion to their embodied labour. In contrast, recent critical scholarship engaging with the tenets of Marx's labour theory of value contends that the rising prevalence of the financial instruments of circulatory capitalism (Best 2017; Bryan, Rafferty and Jefferis 2015; Lapavitsas 2013; Marazzi 2007) have caused a need to reconsider the nature of value production, suggesting that such instruments and their applications create new forms for capital operating through speculative wagers on price fluctuations, rather than traditional productive processes. Consequently, a discursive tension arises between the moments of production and circulation in capital that creates a need to reflect on potential limitations of Marx's classic labour theory of value and ways to go beyond it. While some scholars believe that contemporary forms of finance capital, particularly as demonstrated in the derivatives market and the character of derivatives to become "fully detached from the underlying asset" (LiPuma and Lee 2004: 89), generate economic power through the manipulation of risk, time, and social connectivity in global markets and therefore create new forms of social mediation and economic power that function as value within the sphere of financial circulation (LiPuma and Lee 2004), other scholars believe firmly that value can only be theorized in connection to the underlying 'real' asset (commodities) and the surplus labour that is appropriated in its abstract forms to reproduce them (Best 2007).

Importantly, this debate around value is also characterized by the idea that new, rent-based forms of value are produced that emphasize "having" over "doing" (i.e. ownership over production); thus, this scholarship turns our attention towards the presence of the 'rentier' class as an important stratum in the class divide. Some scholars make compelling cases that today, rent is the predominant form of value appropriation, especially with the rise of the information economy where future revenues are capitalized from all kinds of services or places—such as the rights to intellectual property (Morozov 2022). In critical urban studies a similar turn towards studying rent and rent-seeking processes is taking place in recent years, and rentierism has emerged as a key explanatory framework of capital accumulation in countries of the global North[4] (Christophers 2019, 2020; Moreno 2018; Zacarés 2021). In urban contexts, rent-seeking practices include landowning (to extract ground rent) and landlording (to extract urban rent), but can also refer to administrative practices of regulatory capture, such as when urban public policy is employed in the interests of the private sector. By theorizing the links between the production of urban space and value capture in the era of financialization, critical urban political economic scholarship shows that society's class divisions are in flux as evidenced by the rise of the rent-based asset form, throwing into question the idea that value is produced through waged labour alone. This chapter looks at this scholarship to posit that a better framing for the theory of value production in the current era of financialized urbanization would focus on an explication of class ownership, predicated on the financier and rentier class's assertion of their ongoing right to surplus value through the juridico-legal form of the asset. I am not suggesting that surplus value is not also produced at the point of production; I am taking the critical urban rent scholarship into consideration to foreground the social relations that result from the marriage of the rentier and the financier, expanding beyond a consideration of the social relations of production specifically. The contract form of the asset sets the parameters of ownership of surplus value appropriation, with particular emphasis on rent-based forms and their spatial manifestations. The prevalence of the contract necessitates a redescription of the way that the key class relations—between labourer, capitalist, and the owners of landed property—that define the production,

[4] The 'turn to rentierism' has also been identified as characterizing the Latin American world since the 1980s (see Palma 2023). Thus, while I focus my attentions on the Euro-American world, it is important to bear in mind the workings of a global, neoliberal elite class project to hoard and privatize local state resources using the techniques of finance (see Harvey 2007).

circulation and distribution of value inform each other within the current conjuncture. This chapter takes a first step towards such a description. This is because, as I explore in subsequent chapters, the phenomenon of financialized urbanization has crystallized new relations of labour exploitation that cannot be so easily pinned to the sale and purchase of the commodity labour-power for a wage at the point of production. Specifically, the highly racialized character of capital reproduction today gives us pause to consider how forms of classed social power pertaining to private property ownership more broadly speaking (and not just capitalist ownership) take race as a central relation of labour exploitation rather than an incidental or supplementary one.

The chapter begins by contextualizing the phenomenon of financialization and explaining the debates around value production that have cropped up since the 2008 Crisis. I argue that even if finance as a general economic phenomenon has been an element of class society for centuries, the unique entanglement of urbanization and financialization processes is what distinguishes the phenomenon today. Financialization is the increasing dependence on financial institutions and markets in everyday life. I examine how financial derivatives, and the expansion of credit have reshaped economic landscapes and created new asset economies. A key focus is understanding how these processes relate to Marxian value theory, questioning the sources of value creation in a financialized world. Though finance capital has been relevant to trade in urban space since the medieval age[5] the round of financialization that began to intensify in the 1970s to the present day is differentiated by the rise of what Birch and Ward (2022) have helpfully dubbed the "new asset geographies." These new asset geographies are characterized by a "growing asymmetry between production and circulation" (Lapavitsas 2013b: 794) that makes

[5] See Rodney Hilton's introduction to Sweezy, Dobb, Hall, et al. (1985).

it possible for dominant, mature capitalist economies (read: America and its allies) to expropriate an outsized share of global surplus profit. These dynamics have led to new urban forms (for example, Sassen's "global city") optimized for the activities of circulation, the creation of cities that realize value without producing it (Harvey 1974), and an intensified form of global financial imperialism. Specifically, the interaction between assetization, financial markets, and the production of urban space gives rise to a new, rent-based form of financialization (Birch and Ward 2022; Moreno 2014; Wijburg, Aalbers, and Heeg 2018) that requires dedicated theoretical analysis, which previous conceptions of either historical phenomena (financialization or urbanization) cannot on their own adequately address. Tracking the new asset geographies, critical urban political economy sets the stage from which to pose the question of 'where' value is, by emphasizing the urban spatialities of finance capital, further contextualizing and grounding ongoing debates on the relevance of Marx's labour theory of value. Specifically, as I see it, this scholarship sets a scene to understand that the social form of value is a cycle reproduced in and with the social relations of capital, but that value as such (as 'value-in-process,' taken as the total system of social relations reproduced by capital) is much more about the social relationships and divisions of ownership, labour, capital that proliferate to facilitate the interface between value 'in total' and surplus value created at the point of production. Next, the chapter turns to look at how rent theory helps to make sense of the new asset geographies because rent theory accounts for the new class realities at play in financialized urbanization, thus providing a useful analytic lens through which to study the 'where' of value today. Discussing the types of rent that Marx outlines (monopoly, absolute, and differential), I focus on absolute rent, which is an important concept through which to understand the rise of the social logics of financialized property assets. I suggest that absolute rent (wherein the landowner can choose whether to release their property to the market, affecting the price of production on similar and surrounding land) (Manning 2020) illuminates the political economic alliance between the landed property class and financiers. The alliance of finance and urbanization is ultimately aimed at the control of private property and plays an important function in leveraging class power through the general form of the asset, which ultimately produces enclosures. This means that the question of where value is produced (is it in wage labour, is it in the circulation of capital, somewhere in between, or in new social forms altogether?) today is a question about the appropriate description of class divisions of ownership, exceeding the capitalist-labour divide to include at least the rentier as well. By examining finance, urbanization and rent, we can give conceptual shape to one important aspect of this new reality of class society dominated by different types of owners.

B. Financialization and value: profit without production

i. Financialization since the Great Recession of 2008 re-kindles interest in value theory and theories of money

In the dynamic economic, social and political climate of the 1970s—what the late Italian economist Giovanni Arrighi ([1994]2010) termed the "signal crisis"[6] of the American period of accumulation—a wave of debates in value theory rose up as political economic categories were put into new social relations tracing global economic restructuring. Anglo-American Marxian

[6] Arrighi ([1994]2010) periodizes the phenomenon of financialization in the longue durée of capitalism. He contributes a framing to identify the rise and fall of empires through what he calls 'systemic cycles of accumulation.' Each cycle is characterized by two phases. In the first phase, the focus is on material expansion, where masses of money are invested into fixed capital and "set into motion" through an increasing mass of commodities (6). In the second phase, money capital is "set free" from the commodity form and accumulation proceeds through financial expansion. The "signal crisis" indicates a phase of financial expansion that propels the empire into a dominant, capital-intensive period. A "terminal crisis" indicates for Arrighi the final economic event signalling the decay of the Empire's economic stronghold.

political economic scholarship began to reflect the major social shifts brought about by neoliberalism compelling scholars to consider whether and how the terms of value formation had shifted. As the political economist Ben Fine (1986) points out, these debates concerned mainly the ‘transformation problem’, or the question of how the theory of surplus value, a qualitative description of labour objectified in commodities, could be translated in economic terms to explain the role of surplus value in determining the formation of market prices. Surplus value in the context of Marxian political economy refers to an expropriated amount of labour-power over and above the “average socially necessary labour time” (ASNLT) needed to produce a good, which the capitalist then realizes as profit. But despite political economy’s interest in making a science of price dynamics, it has not yet (arguably) succeeded in showing how such an amount of expropriated surplus value is transformed to a price.

Marx explained this transformation by accounting for the distribution of profit[7] at a grand scale, showing that the total amount of surplus value would be equally distributed to capitalists according to an average rate of profit that ensures capitalists’ returns are proportional to their investments, irrespective of the fact that some capitalists invest more in labour (technically more profitable) and others more in machinery (technically less profitable). However, Marx’s solution has been the subject of much debate (Jefferies 2021). Critics argue his solution does not obtain, because his calculations did not fully account for the reality that all sectors, be they labour- or capital-intensive, use input goods,[8] the prices of which are market prices and therefore also

[7] Marx takes average socially necessary labour time (ASNLT) as the basis of an assumption that there is at any given moment a fixed global total amount of surplus value (the difference between the labour provided by workers and the values they purchase with wages (Lapavitsas 2013a):141) that is distributed between the classes; this distribution obscures the origin of value formation in labour and thus makes it unclear how value is transformed to profit.
[8] Input goods refer to the materials, machinery, and other physical resources used in the production process (e.g., steel for manufacturing cars, flour for baking bread, or semiconductors for electronics) to create a good or service, as opposed to ‘output’ goods which are the result of some part of production.

contain variables beyond the value of labour they express. There is thus no way to "access" mathematically the true price of surplus value.

The distance, both metaphorically and literally, between the institutions of the credit system (and thus the existence of a mediating reality of market prices wherein circuits of money capital are reproduced to facilitate an average rate of equalization of profit), and the materialities of value production—the 'source' of surplus value, i.e. labour —means that it is impossible (outside of the existence of a "monstrous giant brain" (166) as the Group of International Communists humorously put it in a 1930 publication called "Fundamental Principles of Communist Production and Distribution") to calculate how one unit of labour-time becomes translated into an amount of surplus value paid out to a capitalist.

Particularly over the last five years, there has been an uptick in scholarship on value theory and theories of money (Goldstein 2020; Hockett and James 2020; Eich 2022; Mazzucatto 2018; Elder-Vass 2022) that illustrates a general interest in understanding the social and historical role of value, going beyond Marxian theories.[9] Some of this work uses social history to explain the context in which a need for money arose (Goldstein 2020); other work seeks justificatory grounds in a philosophical framing of money as a promise (Hockett and James 2020) or as an instrument of political governance (Eich 2022). Still, other studies seek to develop a social theory of value that returns us to the basic premise that whatever value "is," it only has meaning wherever sociality is occurring and is in this way a live site of contestation (Mazzucatto 2018; Elder-Vass 2022). These works have seized on the ambiguities of "value," and how it becomes

[9] Though it is far beyond the remit of the present study, I cannot neglect to mention that another major element creating the backdrop against which this interest in theories of value and money is arising is the mainstream interest in blockchain technologies, AI, and cryptocurrencies, themselves made possible by the 'fourth' digital ICT revolution which took off in the 1990s and which is, of course, one of the major drivers of global financialization, making possible the 'time-space compression' (Harvey 1989) that connects world markets instantaneously at the click of a button or a keystroke. See also Morozov 2022.

obscured behind the real economic dynamics of price formation, and the realization and distribution of profit across classes (see also David Graeber's earlier work, *Towards an Anthropological Theory of Value* for an interesting discussion of the broader social role that 'value' plays in different global societies, exchange and non-exchange, through time). These often historical or anthropological accounts frame the instability of the concept of value, shedding light on similar debates in the radical political economy camp. Here, concerns with the transformation problem, and its potential to threaten the legitimacy of Marxian analyses, persist (Bichler and Nitzan 2009), this time producing a new round of questioning regarding the source of surplus value within critical political economy on finance.

The GFC and subsequent reckoning with the sheer magnitude of finance capital has given scholars pause to ask whether social relations in the Anglo-American world since the 1970s have shifted so much as to favour an organization of value by the social relations of finance such that new sources of value other than productive labour are arising. For Marxian economic historians who engage in macro analyses of the history of capital and class struggle, financialization as a general economic phenomenon is periodizable and has been shown to accompany the globalizing and marketizing impulses of capital. Thus, for Giovanni Arrighi ([1994] 2010), there is nothing necessarily "revolutionary" about the major restructuring global capital has undergone since the 1970s (315), which saw economies of the global North ('West') shifting away from industrial to finance capital (through deindustrialization, the outsourcing of production to "periphery" economies, and the arrival of new management and production strategies) (see also Harvey 1989).

Yet, when we bring the question of space and the built urban form into the picture, we notice that though the finance system—and potentially the phenomenon of "financialization" as the increased social dependence on finance capital, its structures and establishments—has been a part of the history of capital since at least the fourteenth century, Marxian urban theory presents a different story, or context, about the novelty of finance today, arguing that the interplay between assetization, finance markets and the production of urban space results in a new 'rent-based' form of financialization (Birch and Ward 2022; Moreno 2014; Wijburg, Aalbers, and Heeg 2018). In other words, if financialization as such is not a new phenomenon, financialized urbanization surely is and requires an adequate theoretical account.

ii. What is financialization? Banking, credit, and the ascendance of the derivative

A general definition of financialization notes the widespread increase in social dependence on financial institutions, and their agents, instruments, and logics, experienced as the penetration of financial markets into all facets of everyday life (Epstein 2005;Martin 2002; 2013; Lapavitsas 2014; Maurizio Lazzarato 2012). The increased power that financial intermediaries (banks, brokers, and other third-party institutions that act to mediate debt-credit transactions) commanding local and global economies depends on the credit and banking system, which has always been one of global capital's central conditions of possibility.

The special role that the credit system plays for the expansion and coordination of global capital is that it acts as a "central nervous system for co-ordinating the divergent activities of capitalists," by allowing capitalists to keep up with competition by investing surplus in higher-profit sectors (Harvey 1982: 270). The interest rate is a "barometer" indicating where money capital should go to stay competitive (Harvey 1982: 270). Thus, at the 'macro' level of aggregate capital (the 'market'), one of finance capital's key features is aiding the transformation of the total surplus to a tendentially equivalent distribution of profit to the capitalist class and the petit bourgeoisie. This dynamic describes one of the key ‘laws’ of capital accumulation Marx arrived at through his theory of surplus value.

Cross-disciplinary social sciences and humanities scholarship on financialization emphasizes the role of the market, given the role it played in the 2008 crash and continues to play in the financialization of everyday life (Martin 2002; 2013) and the creation of asset economies and geographies (Adkins, Cooper and Konings 2020; Birch and Ward 2022). This emphasis concerns the role that financial derivatives and other risk-based, high-liquidity trading instruments have come to play for commercial capital since the 1970s. Derivatives (for example, asset-backed securities, futures, options, swaps) are a type of financial contract that involves an agreement to buy or sell an amount of some underlying asset[10] at a future specified date (maturity or expiration). Financial derivatives were traded for the first time in Chicago in the 1970s, but the market for derivatives exploded in the early 1990s in North America and the UK. This was due to the introduction of cash settlement (which allows derivative contracts to be settled by exchanging the difference in value in cash at expiration, rather than requiring the actual delivery of the underlying asset, whether that asset is a physical good, a financial instrument, or even something intangible like an index) (Paulson 2025; LiPuma and Lee 2004: 79, 191). Leading up to 2008, cash settlement in tandem with federal deregulation of the finance sector—low interest rates driving increased consumer debt; accelerated innovation of derivative instruments; and the overleveraging of assets leading to systemic risk run amok (Blackburn 2008; Lapavitsas 2013)—produced the perfect storm for a system meltdown.

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[10] An asset refers to something that, after purchase or acquisition, appreciates or depreciates in dollar worth. But as distinguished from a commodity, an asset is also imbued with the legal rights of property ownership.

Financial derivative instruments are differentiated from more standard securities like stocks by their specified time horizon for expiration. Importantly, this temporal aspect means that "[t]ransactions in financial derivatives...[are]…separate transactions rather than integral parts of the value of underlying transactions to which they may be linked" (International Monetary Fund 2002). In other words, financial derivatives are a second-order abstraction from the first-order or "primary" asset that backs them—equity, mortgages or other kinds of debt, commodities or currencies—and thus, afford credit institutions a great deal of flexibility and innovation regarding what assets to abstract from, and how to package them. Derivatives derive their value from underlying assets, such as commodities, currencies, or securities, yet they create a distinct market that can generate profits independently of the original assets through trading and speculation.

Furthermore, the juridico-legal nature of derivatives is crucial in facilitating this dynamic and points to the broader phenomenon of assetization. As time-based contracts, derivatives are legally binding agreements that define the rights and obligations of parties involved. This legal framework enables derivatives to be traded and valued independently, even though their value is derived from underlying assets. In essence, the juridico-legal form of derivatives and second-order assets more generally, allows them to operate as abstract financial instruments, detached from the physical or direct control of the underlying assets, which is central to their role in financial markets. The derivative and related asset forms have thus been foundational to the turn to rentierism that characterizes financialization today because through them a speculative market in assets is reproduced and legitimized. These characteristics allow derivatives to be tied to both tangible economic activities and simultaneously create financial markets of their own, amplifying market dynamics and potential for profit beyond the value of the underlying assets themselves. The derivative and the markets that have been produced around it, therefore, raise important questions for Marxian value-theoretic perspectives about the historically specific and thus changing social configuration of value.

The ongoing debate about the nature of value creation in contemporary capitalism highlights several key perspectives that challenge traditional Marxian theories. One important current addressing these questions revolves around what Best (2017) deems the "speculative capital thesis," propounded most staunchly by LiPuma and Lee (2004) and Bryan, Rafferty, and Jafferis (2015). Proponents of the speculative capital thesis hold that fictitious capital economically reorganizes capital's dynamics towards circulation and thus controls the pricing dynamics of real assets. This aligns with a broader trend of financialization, whereby profit can be generated without direct involvement in production, a concept explored by Lapavitsas (2013) in his work on profit without production and financial expropriation. Lapavitsas argues that financialization allows for profit to be extracted through financial mechanisms, such as financial expropriation, which involves extracting value from households and workers without contributing to the production process. Some critics believe, however, that the speculative thesis overstates the potency of circulatory and finance capital to shape the form and function of economic markets (Leyshon and Thrift 2007; Best 2017); these critiques thus swing back to re-asserting the fundamentally productive quality of the 'real asset' which provides the flows of income to financial markets. Questions regarding the changing nature of value return us to Marx's value theory, especially an engagement with value in the context of the worker, and relatedly, a return to discussions of the commodity-form as the crystallized and alienated form of value.

iii. The financialization of the urban: Rent-based asset logics

A thread of critical Marxian urban political economy holds that financialization and urbanization are systemically dependent processes enabling a scenario in which cities "realize value without producing it" (Harvey 1974: 254, qtd in Moreno 2014: 247). This phenomenon is underpinned by the spatial realities that have emerged from the turn towards neoliberalism: the rise of global city networks, a reconfiguration of urban landscapes towards debt-financed homeownership, and a reconfiguration of urban governance and social welfare. The research agenda of the 'new asset geographies' by Birch and Ward (2022; 2023) applies assetization to analyze the rise of rent-based forms of enclosure in human and urban geography, providing a framework to understand the reconfiguration of urban geographies after financialization. This framing is crucial for drawing out the ways in which the interplay between financial and urban processes can only be understood through explanations that account for relations that go beyond just the accumulation tendencies of capital, as is described by Harvey's famous concept of the "spatial fix" for example.

Harvey began to develop his famous concept of the "spatial fix" in the early 1980s (1981, 1982, 1985). He suggested that given capital's crisis tendency towards an overaccumulation of surpluses (a situation where capital piles up instead of being put into circulation and eventually realized for a profit, thus leading to a collapse of valuation), investment in the urban built environment can stave off crisis by "soaking up" surpluses via construction. And because of the staggered and lengthy timeline of capital 'turnover' (i.e. time from production to value realization) in construction, the credit system is a necessary element in urbanization for ensuring that actors have the means of payments. Therefore, if there exists an alliance between urban development and finance, Harvey's earlier iteration of the spatial fix saw it as a mechanism that is subordinated to the laws and needs of capital.

After investigating the role of property and land markets in the ascendance of neoliberal policy, and following the Great Financial Crisis of 2008, Harvey greatly nuanced his position on the marriage of finance and urbanization (Harvey 2005, 2010, 2012). Harvey's insights provide a comprehensive analysis of the interlinkages of urban processes and the finance system in relation to productive economies. Beginning in the 1970s, neoliberal state policies especially began to play an important role in the mediation of urban production, across the global North-South divide[11] and involved the re-tooling of cities in the global North. The rise of scholarship on 'global cities' in the eighties and nineties, shed light on the function of the 'metropolis' in the turn to globalization (Friedmann 1986; Sassen 2001[1990]). Global cities serve as major nodes in a global chain of trade and finance, acting as concentrated sites of financial and trading service. They are marked by social and economic disparities between high-paying jobs in specialized services (in the "FIRE" industry for example—finance, investment, and real estate) and low-wage workers also in the service sector, marked by zero-hour contracts and other forms of precarious, unstable employment. In lieu of the presence of primary or secondary industry, global cities are heavily influenced by financialization, where real estate and infrastructure become key investment assets.

[11] Engagements with Harvey's idea of the "entrepreneurial city," and with it the rise of the entrepreneurial subject, shed important light on the role played by the state in facilitating the marriage of financial markets and urban processes. Literature in economic geography and cultural economy often engages with Foucault's theory of governmentality, demonstrating how neoliberalism entails the repurposing, not the withdrawal, of the state as a market agent applied to the social sphere (see for example, Pinson and Journel 2016; Hoffman 2014)). In the field of urban studies, scholars study the role state and municipal actors play to mediate finance and urban processes in the arenas of infrastructure provisioning, urban development processes (cf. Robinson and Attuyer 2020; Ward and Swyngedouw 2018), and land value capture policies (indirect taxation policies to redistribute profit, the latter extracted from urban assetization practices) (cf. Purcell and Ward 2022) in cities around the globe.

Furthermore, the adoption of debt financing has played a pivotal role in integrating local economies into global financial circuits, contributing to the reshaping of urban landscapes. In the United States, "deregulated market innovation (in high-risk mortgage lending) reshaped relations between local housing markets and transnational financial circuits" (Wyly et al. 2012: 575) and encouraged debt encumberment on a wide scale (see Lazzarato 2012) so that both the middle and working classes could become homeowners (and even small-time landlords). A similar trend of indebtedness took root across the UK. For example, council housing, a social provision for labour rebuilding life in the everyday toll of a post-WWII reality was transformed by policies designed to turn renters into homeowners or displace those who could not make the switch (Nethercote 2020; Kallin 2021). The introduction of securitized financial instruments, especially the mortgage-backed security in the 1970s also helped to "contribute to the liquidity of real estate investment" (Fields 2017: 4) and encourage the growth of the real estate market via homeowner debt. Under Thatcher and Reagan in the 1980s, in London as well as cities in the U.S., in addition to residential real estate, a major development boom in corporate and office real estate (Coakley 1994; Ball 1994) contributed significantly to entrenching the value of urban real estate investments. The emerging indebtedness—not just for individuals but also for national and subnational governments in addition to corporations (Balibar 2013); Lazzaratto 2012)—has been a key element in facilitating the articulation of finance capital through urbanization.

Moreover, the financialization of urban development extends beyond the primary circuits of production and consumption. Value moves from "production and consumption into the 'secondary circuit' [the circulation of money capital to financed urban production]" where "financial capitalists are able to extract profits directly out of social income" (Moreno 2014: 259) – that is, the aggregate goods and services produced by labour. This is the "capital switching thesis" Harvey develops via Lefebvre. In the urban context, capital 'switches' from the primary circuit of production to the secondary circuit of financing urban production when stagnation and buildup of surplus in production circuits means a competitive rate of capital turnover cannot be achieved. Arrighi ([1994] 2010) argued for his own capital switching thesis when he claimed that the sign of a decaying empire comes when its economy can be seen switching from industrial to commercial capital on the whole (and thus he engages this thesis on a different regional and global scale); similarly, Lapavitsas (2010) holds that buildups of surplus value become funneled into financial circuits to buy time. Castells (1978) argues further for something like a tertiary circuit, which facilitates the relations of collective consumption (i.e. social provisions that are partly or entirely state funded). It has been shown that even the tertiary circuit becomes organized and subjected to the coercions of finance capital. Through the case study of a large urban development project in London, Robinson and Attuyer (2020) demonstrate that state actors often seek to extract value from the built form not necessarily out of an allegiance to developers, but because, in the case of "strong fiscal retreat" in municipalities, they must turn to finance to meet "residual welfare-state priorities" (305). Ultimately, this pervasive influence of finance capital underscores how urban development is increasingly driven by financial imperatives, leading to a reconfiguration of urban governance and social welfare systems.

Overall, the peculiarity, or novelty, of this marriage of urban and financial processes—in which assets are capitalized, and planning and land use policy are subordinated to the dynamics of finance capital—is captured in the idea that urban processes come together with finance to produce spaces (namely, cities and other 'urban forms') that "realize value without producing it" (Harvey, qtd in Moreno 2014, 247; Lapavitsas 2013), which is, as Harvey contends, "the central contradiction of the finance form of capitalism" (1974: 254). Indeed, this contradiction mirrors in the urban realm the same dynamic of 'profit without production' in the financial realm. In the next section, I turn to a discussion of rent theory, dwelling especially on an exchange among urban Marxist theorists regarding the role of absolute rent, which I argue helps us describe the new class realities of ownership that arise with financialized urbanization by putting the juridical and political nature of capital within the realm of critical political economic theory.

C. The utility of urban rent theory: The view from value theory

i. Real estate as financial asset: Fictitious capital and the new enclosures

The portion of the new asset geographies research agenda that deals with value-theoretical perspectives is clear that assetization in the arena of urban real estate is a new form of enclosure enabled by the process of 'real abstraction.' Real abstraction, a concept attributed to the work of heterodox Marxist, Alfred Sohn-Rethel, is the idea that abstractions emerge from the "organization of the labour process" and come to have practical power and autonomous dynamics not reducible to the labour process they originated from (Birch and Ward 2022: 6). Assetization in this context thus refers to the "creation of exchange values that do not represent labour power but mechanisms of rent extraction circulating as capitalised real abstractions" (ibid.). In other words, assetization involves creating values that are not based on the labour required to produce them. Instead, these values are derived from mechanisms that extract rent, such as financial or property rents, and are then treated as if they were tangible assets. These values are considered "real abstractions" because they are abstract concepts (like financial instruments or property rights) that have been given a tangible, economic form and are circulated within the economy as if they were real assets, even though they do not directly represent labour power. In this case, the "real abstraction" of the asset is presented as bifurcated from the source of value. This brings us back to a rather classical Marxist position: namely, that fictitious capital in the form of paper (or digital paper) claims to future revenue is a *privately owned claim to a portion of general social labour as the "essence" of value*. We may not know where this value is being produced, but insofar as the function of the financial commodity is to secure future revenue, then it depends on this abstracted claim to ownership. In this way, the class division returns to us as the primary social relation to consider.

The case of the assetization of real estate (land and/or any of the variously zoned properties that get built on it) depends on the process of capitalization of future revenue from a property, which involves valuing the asset by converting its expected future income into a present value. Through vehicles such as mortgages, home insurance (and their derivative securities), and REITs[12] real estate, an indivisible and immovable piece of land or property, is turned into a liquid and mobile flow of capital that can circulate in the form of monthly premiums, monthly debt (interest) payments, and rent. Thus, rent and mortgages are forms of fictitious capital because they involve the capitalization of future income flows, such as rental payments and mortgage interest, into present values that can be traded as financial assets, thereby creating claims on future wealth without a direct material basis in productive activities.

In urban studies and urban economics of the 1960s and 1970s, rent theory helped urban economists understand how factors such as location and accessibility affect land use and was key in the appraisal of land values. Now, rents function as a fictitious commodity. A key feature of this shift concerns the view of real estate as an asset. Retaining a historicizing view of real estate assetization provides important context to make sense of the relationship today between rent as a

[12] Real Estate Investment Trusts allow investors to benefit from streams of rent payments and mortgage premia without involvement in the ownership or management of physical properties.

discrete political economic category and forces of assetization. It also provides the historical/empirical context in which to place the emergence of this generalized abstraction of rents, or even, the "becoming rent" of capital (Vercefellone 2013). With the turn toward Marxism in geography as well as the economic rise of asset logics more generally in the 1970s, urban theorists and geographers began to bring Marxism to bear on rent theory; David Harvey's work on the advent of land as a financial asset served as one key moment in the rise of a Marxian urban rent theory that aimed to make sense of the phenomenon of rent as fictitious profits from a Marxist perspective.

Harvey's (1982) argument that land is a pure financial asset to respond to the contradiction he notes between the law of economic value (capital seeks to expansively reproduce itself via accumulation) and the fact of ground-rent, through which a landowner collects rent from users, but this profit is not based in enterprise and thus, does not contribute to the "expanded reproduction" of capital (371).[13] Harvey concludes that for this contradiction to be resolved so that the easy profits from rent-seeking do not undermine the necessity of production, land must be treated as a "pure" financial asset. He ascertains that, in the first place, land is already a "fictitious capital" – i.e. the owner of land does not own the physical plot of land but rather a claim or a title to whatever value accrues to that land in the future – and in this way it is an interest-bearing asset, except that 'interest' is accrued to the holder or seller of the deed in the form of rent. This would apply even if land were bought and never developed or rented out. If the land appreciates, it will be because of the work of rent valuations and the interest rate affecting the land market around it (346-348). For rent and land markets to keep pace with the

[13] Expanded or extended reproduction in Marx's critique refers to the process where capitalists reinvest a portion of their surplus value to increase the scale of production, thereby facilitating economic growth. This contrasts with "simple reproduction," where production does not expand but is maintained to the same degree. Expanded reproduction involves the accumulation of capital, leading to an increase in the productive capacity of the economy.

competitive nature of productive or industrial capital, landowners need to be compelled to bring enterprises to their plots that conform to the "best and highest uses" of the land; in other words, landowners need to ensure they are extracting the highest possible rents their land can yield (367-369). They are compelled to do this, according to Harvey, insofar as credit money, or "interest-bearing capital" (i.e. the money that banks and other financial intermediaries loan out with the promise of accruing profit via interest), is flowing into land markets looking for enterprises to finance.

The rationalization of real estate as a financial asset is part and parcel of urbanization today. However, the idea of treating real estate as a financial asset for capital's expanded reproduction in the urban sphere was not always a premise taken for granted in the critical urban political economy literature (Harvey 1982; Coakley 1994; Haila 1988, 1991). Harvey's claim that treating land as an asset is necessary to overcome the contradiction between unproductive rent and the compulsions of capital reproduction caused some controversy for its lack of concrete substantiation (Ball 1986). Again, Harvey's claim is that as a pure asset, land is treated as fictitious capital, which allows interest-bearing capital to circulate and coordinate land use for surplus value production, thus aligning rent systems with the imperatives of accumulation, while also inheriting the inherent contradictions of speculation, instability, and the risk of monopoly or state overreach. Anne Haila (1988), whose career as an urbanist took rent theory into new directions, made a step towards proving Harvey's point empirically by studying trends of land use policy and investment patterns in Helsinki and parts of the U.S. to show that indeed land could be shown to be a financial asset. She observed that several conditions empower landowners to treat land as a financial asset and develop a new rationality to extract the maximum rent. These include "enabling conditions," including supportive fiscal policy, new urban planning priorities towards rent-maximizing projects, and new trading actors on the scene (e.g. major banking institutions buying property). "Stimulus conditions" include changes to interest rates, the internationalization of the economy that brings the valuation of local land markets into regional or global spheres, and the integration of disparate investment markets.

Today, more and more empirical accounts corroborate this view of land as asset (Moreno 2018; Aalbers 2018) and demonstrate how market conditions encourage the production of urban spaces around the rent-based logics of assetization.[14] But as mentioned, this view has not always been taken for granted. For example, Coakley (1994) questioned whether property or land could be a "pure" financial asset, pointing out that the indivisibility, immobility, shifting and (geographically) market-dependent nature of property's liquidity, and, crucially, its having a specific role for *rent,* make the property commodity a quasi-financial asset. Unlike pure financial assets that involve the slicing and dicing of income streams indexed to different time horizons and packaged as financial products, the physical assets of property and land cannot be subject to the same division. His point is situated and historical in the sense that he was pointing out in real time the conundrum for urban political economic analysis of collapsing real and financial assets (more recently Smet (2016) has expressed a similar view about real estate not mapping neatly on to the asset form). But even given his trepidation to assign real estate the status of pure financial asset, his analysis suggests that a sufficient integration of property and finance investment markets can achieve such assetization, because the integration blurs the line between the use and exchange of property as a commodity. Today, we can see that Coakley's concern that the crisis

[14] Though not a focus of this chapter, it is important to note that cultural and social conditions, too, play an important role in reproducing asset logics amongst populations. An emerging field of cross-disciplinary geographic scholarship today takes assetization seriously as a key component organizing society materially and economically but also socially, symbolically and culturally (cf. Birch and Ward 2022 especially for a helpful review; but also Adkins et al. 2021; Swyngedouw and Ward 2018, 2022), studying the everyday calculative practices that begin to organize our daily lives and the way we think about them.

in property markets could spell disaster for the rest of finance was well-founded.[15] Therefore, as the integration of property and finance continues to blur the lines between real and financial assets, it becomes increasingly clear that the mechanisms driving this convergence—such as the creation of fictitious profits (rent and interest)—play a crucial role in shaping the economic and social landscapes of urban areas.

'Fictitious profit' can refer to any form of profit from finance, not just land-based forms. It is technically valueless but still realizes value when contracted future terms are met. Therefore, finance realizes value based on contract fulfillments. Finance successfully expands its capacity to realize value as assetization is normalized and made a social and economic reality, manifesting as new class configurations that ultimately encourage the widening of wealth gaps. Urban and/or land rent thus comes together with finance around the contract form. However, even as asset logics propel us into a sociocultural moment bounded by the ideology of speculation, and speculative urbanism**,** the real and tangible social relations of landed property, housing, and dwelling that condition labour's daily habits of living are never too far behind.

Thus, as I will explore in the next section, Marxian rent theory facilitates analyses of urban production by tracking how urban actors and processes orchestrate changes to land values, and how capital responds to changing levels of real estate supply and demand (Smet 2016; Slater 2015); it preserves a role for rent as a specific political economic category derived from the 'special characteristics' (Haila 1988: 83; Harvey 1982) of land, location, space and place. However, the recent interest in recuperating the concept of absolute rent reveals the limits of political economic analysis to account for the role juridico-legal forms of power play in value

[15] Manning (2020) provides an in-depth review of both studies showing low to no co-integration between real estate and financial markets, and those showing a significant amount of integration. She concludes, with the help of Pengfei et al. (2021), that integration fluctuates over time, but peaks in periods leading up to and following a crisis.

formation. I argue that asset logics, insofar as they express an abstracted generalization of rent (in essence, the commodification of rent) make us consider that capital is not a purely economic form. We must consider the juridical element and what it means for a theory of surplus value. The next sections explore the different types of rent and examine the peculiar case of absolute rent to bring this element to the fore.

ii. The return of rent theory: The case of absolute rent

Technically, rent is the measure of the relative productivity of land, a measurement that is possible to make only after land enters exchange relations and is quantified. The terms of rent theory for nineteenth century political economists Smith and Ricardo were set on this basis—that land has special characteristics (e.g. soil fertility, slope or flatness, proximity to a body of water, shaded versus sunny) that can be advantageous or a hindrance to agricultural production processes. Marxian rent theory distinguishes between three types of rent: monopoly rent; differential rent (of which there are two types); and absolute rent. Monopoly rent arises when there are qualities of the land for production purposes that cannot be found anywhere but which are nonetheless necessary for production. Harvey (1982) gives the example of a vineyard with soil and climate that can produce a grape that cannot thrive elsewhere, thus creating a monopoly on that type of wine.

In *Capital* volume 3 (1981), Marx lays out his theory of rent. The first type of differential rent (differential rent I) calculates what the average market value of a commodity produced on the worst land is; this land produces little to no rent for the landowner because it does not imbue the production process with any advantages. Differential rent two (differential rent II) emerges when an imbalanced amount of capital is being invested across ventures occurring on similar land. In this case, higher investments of capital with higher efficiencies and productivities will result in a short-term boost of surplus profit from which the landlord can take a portion as rent (Harvey 1982). Differential rent is thus a payment to landowners that issues directly from the internal dynamics of competition in the production process itself and does not affect the price of production (i.e., what the capitalist must sell their goods at to recoup the costs of production as well as the market average rate of profit) (Munro 2022; Ward and Aalbers 2016).

Absolute rent, on the other hand, does affect the price of production. It is the rent a landowner demands for access to use their land. As a cost to the user authorized merely by the power of the landlord class, AR hinders the free movement of the dynamics of competition. The theory goes that when capital cannot move freely to land that might contribute to the equalization of the profit rate because a landlord demands a fee, this immobility will be reflected in the price of production.

Absolute rent has been the subject of some controversy. Harvey ([1982] 2006: 353) surmised that it was not an important category to Marx (see also Purcell, Loftus and March 2020; cf. Harvey 2001, 2009) and Ben Fine, another key political economist in these debates, also claimed that it is only relevant to nineteenth century agrarian political economy (Ward and Aalbers 2016: 11). But after the GFC and the dominance of finance in everyday life, contemporary urban scholars have begun to see a renewed place for absolute rent in urban theory. Ward and Aalbers (2016) argue that absolute rent should be the basis of a theory of monopoly rent, since it involves a landlord class affecting price dynamics exogenously, barring access to use of land and therefore affecting its supply and demand. Indeed, in his 1974 paper on class-monopoly rent, Harvey developed the view, based on his observations of Baltimore, that tenants transfer their wages to a landowning or speculator-developer class, a portion of which is then transferred to the finance class; or similarly, middle-class homeowners (or low-income homeowners) transfer a portion of their wages to service mortgage debts.[16]

Harvey (1974) focuses on the role of what he calls the "speculator-developer," which is a class of landlord whose role is to ensure "co-ordination and stabilization of market uncertainty" (243) by determining appropriate land use and development. This is an alliance between producers of housing stock, financiers, and ultimately governments (who provide a minimum of regulation to realize rent) that we have seen, for example, in many large and small cities alike, including London (Robinson and Attuyer 2020), and San Francisco (Brahinsky 2020), but also cities like Barcelona (Charnock, Purcell, and Ribera-Fumos 2014) Glasgow (Paton 2009), and Berlin (Fields and Uffer 2014), which creates a situation where the speculator-developer class lords its power over tenants, setting the market price of landed property and hence a higher amount of extractable rent, resulting in "class-monopoly rents." Ward and Aalbers (2016: 22) claim that class-monopoly rent is therefore based in the capacity to extract absolute rent.

Furthermore, Ward and Aalbers (2016: 3) claim that absolute rent can be an important category for understanding the dynamics of financialized rentier capital beyond land, a view echoed by Purcell, Loftus and March (2020). In this view, extracting a fee for use of all types of non-land-based services serves the same function as rent, and works by imposing a fee for use from without. Purcell, Loftus, and March suggest that "just as land and infrastructure are treated as financial assets, their commodification is predicated on *rent*" (438). Rent is for them the primary fictitious revenue. They justify this claim by arguing that today, "absolute rent" is reasserted but in the domain of finance. They hold that financialization is a process of

[16] See Adkins, Konings, and Cooper 2020 for a contemporary discussion of the political economy of debt-encumbering.

commodifying services ("metrifying" and then creating property rights around the asset/revenue stream) (444) so that finance basically creates rent streams. Thus, for the authors, rent and finance are "one-sided abstractions, or phenomenal forms of value" (438). I read their reasoning here to mean that rent and finance are two forms in which surplus value is "presupposed" to exist in any given asset (450) and its extraction via distribution is thus engineered by financial intermediaries.

Such an expansive application of absolute rent to cases beyond land risks undermining what is specifically useful about rent as a political economic category for urban theorists and economists, namely that it allows for the modeling of land price dynamics, and hence the development of urban spatial forms, based on the endogenous factors of a political economy of land. But what the widening of the boundaries of urban land rent theory to the realm of finance shows is that absolute rent cannot be a value-theoretic concept in the same way that differential rent is without including an account of the influence of juridico-legal relations in an analysis of class power, which is not accounted for within a strictly 'scientific' urban rent theory. The concept of absolute rent brings the question of property ownership squarely into view, aligning with Marx's theorization of the characteristics of a class society more generally. The following section continues with the argument that absolute rent is a crucial concept in rent theory, as it allows the latter to account for the political and social power dynamics in urban development by representing a form of class power that cannot be fully explained by factors of production alone.

iii. Absolute rent and the monopoly politics of asset power

Urban rent theory does not only refer to land-based production practices but also accounts for rent payments from housing and business services—i.e. land's 'appurtenances' (cf. Park 2014; Munro 2020, Chapter 5) –in analyses of market price dynamics. Such land uses are also a key element in discussions of the impacts of finance capital on urban processes. Financialization connects both the domain of rent in relation to capitalist production, and that of rent in relation to housing, by foregrounding the way that financial practices of lending, mortgaging, and valuation act as coordinating agents to determine land prices, reallocate capital and labour to highest and best use locations, and incentivize shifting land use according to profitability and anticipated returns rather than immediate productive utility (Harvey 1982: 368-372). In this way, urban theorists such as Haila (2015) or Smet (2016) help to clarify the co-ordinating role of rents from urban housing and real estate by updating the special characteristics of land that present advantages or disadvantages to the production process, to what I would call the 'special characteristics of place,' which are those aspects of a location that determine the types of enterprises that can be more or less profitable there. . These special characteristics of place, like proximity to suppliers in the case of a retail sector, or concentration of heritage sites in the case of a touring industry, serve to attract or repel urban capitals—specifically interest-bearing capital—and facilitate the dynamics of urban competition.[17] Importantly, a system remains for urban land and property owners to extract rent depending on how valuable their land/landed property is deemed to be based on the cultural needs, desires, and wants that translate to the most

[17] Urban sociologist Francois Lamarche (1976) helpfully writes that we may define differential rent as "a function of the advantages offered by the site of a property, and which do not depend directly on any action by the owner…this rent is termed differential because the situational advantages on which it is based are not evenly distributed throughout space" (100).

profitable enterprises of the moment (i.e. highest and best uses)—that is, those enterprises that can be readily invested in by owners of money capital. In other words, forming land values can change as social dynamics of a location shift; the "special characteristics of land" thus shift and are not inherently value-bearing. Rent is thus a cost that land users must account for in their production processes, but it is a cost legitimized by a collective consensus that landowners are entitled to a cut of the profits from whatever enterprise takes root there. We can therefore begin to see how, even beyond the helpful modeling techniques of political economic analyses, rent is underpinned by social and political power. Hence, to return to it here, absolute rent is an especially anomalous form of rent because it cannot entirely be accounted for by the urban production process in the way that differential rent can; it identifies a limit to viewing rent as a purely economic category.

I suggest that absolute rent is an important political economic category of analysis, because it takes account of the inextricability of the juridical process of enclosure, as a key spatial element of expanded reproduction. To draw on an example, in the St. James Town neighbourhood of Toronto (one of the city's least prosperous neighbourhoods), a plot of land owned by a wealthy couple was recently sold to the condo developer KingSett. This is not a surprising occurrence in Toronto, except that anti-poverty groups formed from residents of St. James Town and surrounding areas had been engaged in a fifteen-year campaign for the City to expropriate the lands for supportive housing. At the eleventh hour, the City put in a bid, but could not outbid the winning developer. In the absence of appropriate land use controls, the wealthy couple held out for the highest one-time payment for use of the land. This can be seen as an example of absolute rent, given that a characteristic of it involves the landowner withholding their property from sale (Manning 2020). The highest and best use of land in this case is determined by the alliance between financier/rentier and landowner and means maximizing future rent payments (Haila 1988). I argue the class alliance here revolves around accomplishing a moment of enclosure, and the extraction of the highest possible unearned profit, where interest bearing capital will procure its profits from future tenant salaries.

While monopoly and differential rent are categories of rent given in retrospect to name a dynamic of price formation that already occurs between landowners and financial investors in scenarios of urban development where the laws of competition are still at play, absolute rent, on the other hand, is an imposition of class power on land that leads to monopoly pricing and allows the landed class (also at times the developer) to determine the highest and best use of land. On this account, the nature of unearned profit (Christophers 2019), both rent and interest, which is to produce property, comes to the fore.[18]

E. Conclusion

In short, this is what the mode of organization that is finance, and the neoliberal class project achieve: the reassertion of control of the capital relation (the money relation), via private property as the only sacred or valued thing for the owning class. The irreducibility of the asset—either financial or real—to the source of surplus value, labour, returns us to a long tradition of scholarship on Marxian labour theory of value that asks what the nature of value is. This chapter argues that in the era of financialized urbanization, a theory of value production is best

[18] Though I am working with general concepts, it is clear to me that rent theory cannot be nomothetic. It should be expounded on a case-by-case basis, not least because tracking the dynamics of rent from place to place, even though a political economic category, cannot happen without accounting for the political and legal specificities around property ownership, leasing, and social and ideological attitudes toward landed property class, that apply in a specific locale. In this way, we cannot claim all rent to be collapsible with finance as interest on the money laid out on investment but posit this to be the case in Euro-American world.

understood through the lens of class ownership, particularly the way the financier and rentier classes maintain their claim to surplus value via the legal and contractual nature of assets.

To show this, I first provided an explication of the phenomenon of financialization, which is the permeation of financial markets, institutions, and instruments into all aspects of society. I discussed how financialization has led to a restructuring of the dynamics of value creation, focusing especially on the role of derivatives and related financial instruments, which allow for speculation and profits independent of underlying assets, raising debates on the nature of value creation. Acknowledging that finance has been part of class society for centuries, I argued that the combination of urbanization and financialization is what sets today's phenomenon apart, clearly illuminating the rise of rent-based asset geographies. These asset geographies have resulted in new urban forms, like the global city, debt-financed homeownership, and a reconfiguration of urban governance and social welfare, which are designed for circulation activities, creating cities that "realize value without producing it" (Harvey 1974). By examining these new asset geographies, critical urban political economy highlights how finance capital shapes urban spaces.

This chapter has contextualized the relationship between the urban and finance to foreground the thesis's broader framing that the question of value is less about relations of waged labour and exploitation at the point of production and more about the more general configuration of social relations that require this labour to reproduce value in a specifically financialized, urban world. Cities that realize value without producing it refers to urban spaces that are produced according to enterprises where profits are captured and appropriated primarily through mechanisms of rent extraction and assetization rather than through traditional productive labour. Here, the relations of surplus value are directly influenced by the owning, controlling, and trading of urban assets (such as real estate or financial instruments linked to property), allowing financiers and rentiers to extract value via rents and speculative gains, without directly engaging in productive activities.

In this chapter, I maintain, in line with the work of David Harvey and other critical urban theorists, that surplus value in the era of financialization, though created through the exploitation of labour, has its own social relations influenced increasingly through mechanisms of ownership, assetization, and rent extraction that operate through financial instruments and urban property relations. While surplus value is still produced at the point of production, financialization and its coordination of the production of urban space shapes value creation by pressing downward on labour and creating new forms of exploitation (Harvey 1982; 2010). Among these modes of coordination, speculative profits from derivatives and the capitalization of future revenues enable financiers and rentiers to claim ongoing rights to surplus value via the juridico-legal contract form of assets. This shifts the locus of surplus value towards the control of assets, where rent-based logics, the commodification of property rights, and abstract claims to future income eclipse the traditional labour-capital dynamic, foregrounding new class alliances and social power structures in urban contexts.

Specifically, in this thesis I am analysing the racial dispossession that forms between the macro level of value-in-process (the general circulation of interest-bearing and other highly abstract and aggregated money capitals) and the micro level of the production of the commodity fetish, and the related alienation and commodification of the worker's labour-power that occurs there. I am broadly receptive to Harvey's approach to theorizing the GFC, because he seeks to expand a theory of value beyond just the point of production, accounting for the many and varied ways that new social relations can develop across many moments in the total reproduction of value via capital. Extrapolating, we could say his perspective allows us to begin thinking about the shifting overall configuration of the mode of production away from a purely 'capitalist' economy to a more complex urban mode of production differentiated by several ownership regimes, which are all still invested in reproducing capital , hence running into crisis challenges with respect to how to actually organize the ongoing expansion, distribution and circulation of capital in ways that appropriately satisfy the competing interests of different owners (the property/landowner , rentier, the financier). Moreover, Harvey's perspective appreciates that large shifts in an urban mode of production reflect in intensified forms of labour exploitation; however, his position does not appreciate the influence of social difference and accounting for race relations, which is a discussion I begin to take up in the next chapter.

Next, the chapter turns to the question of the assetization of real estate specifically to look at the role that urban rent theory plays in articulating the class dynamics that accompany the new asset geographies. I began by looking at the evolution of understanding real estate as a financial asset within urban political economy. Initially debated, the concept gained traction with Harvey's theory on overcoming contradictions between rent and capital reproduction, supported by Anne Haila's empirical work. While some questioned the status of real estate as a "pure" financial asset, the increasing integration of property and finance has led to the rise of rent as fictitious profits. Marxian rent theory preserves a role for rent as a specific political economic category and is therefore crucial for a contemporary theory of surplus value, capable of economically modeling dynamics of assetization by tracking changes in the relationship between land, labour and capital. However, without the concept of absolute rent, the political economic category of rent seems endogenous to the pricing dynamics of real estate and land markets. Yet, rent is a socially legitimized cost that is underpinned by social and political power. Hence, though absolute rent poses a conundrum for urban economists who want a neatly endogenous theory of rent, its strength is precisely that it identifies a limit to viewing rent as a purely economic category because it does not exist without the explicit and external imposition of the interest of the landowner. The concept of rent, particularly absolute rent, remains a crucial element in understanding the assetization of real estate and its broader socioeconomic implications. While urban rent theory has evolved to accommodate the increasing financialization of property, it must also recognize the inherent social and political dimensions of rent. This perspective is essential for developing a comprehensive theory of surplus value that can effectively model the dynamics of assetization in the contemporary urban landscape, acknowledging both the economic factors and the external power structures that shape the real estate market.

In Chapter Two, I take a closer look at these questions of value, property and power. I am interested in looking at how the study of race in financialized urbanization is impacted by the new class dynamics brought about by the new asset geographies. Drawing on the conceptual resources provided by the Black radical tradition and critiques of racial and colonial capitalism, I examine how the study of race in financialized urbanization should focus on the legal and social structures underpinning rent and asset ownership. These structures influence the extraction and distribution of value in ways that extend beyond purely economic considerations.

Chapter Two. Urban racial capitalist theory after 2008

A. Introduction

Chapter One established the interdependence between urban processes and finance capital, manifesting in rent-based assetization processes. I argued that this phenomenon reveals that value production in this contemporary moment is a juridico-legal process as much as it is economic, because the rentier or asset-holder's capacity to cash in on fictitious profits depends on the reproduction of a legitimate asset economy based on legally binding contracts for exchange of fictitious capital, grounded in the existence of markets, often several degrees removed, that authorize the existence of said contracts. At least for Western subjects, the dominance of value is felt in the way that the asset grows in social and individual significance. The political theorist Moishe Postone gives the name of 'abstract social domination' to the impersonal, seemingly autonomous and compulsive way capital dominates our social lives, and which has been felt steadily since the 1970s, coinciding with the turn to neoliberalism. Concomitant with this turn, we have seen the production process break open and reconfigured in novel, highly immaterial and creative forms of labour.[19]

The changing dynamics of the reproduction of value-in-process through assetization is a

[19] Many scholars have tracked the reconfiguration of the production process in line with the turn to neoliberalism and its favouring of globalization, which depends on the coordinating function of finance capital. This has involved the increased division between First and Third World labour in the 'new international division of labour,' the offshoring of investment capital, and the turn towards contract-based and flexible modes of employment, especially in the global North with the move away from industrial production towards managerial and cognitive forms of labour. David Harvey's (1989) notion of 'flexible accumulation' is one of the more well-known analytic frameworks describing the phenomenon (see also Piore and Sabel 1984; Charnock and Starosta, eds. 2016)).

fundamentally urban process, the effects of which are not distributed evenly across social groups or spaces. Indeed, the very processes that have elevated the significance of assets and contracts as vehicles of value have also mapped onto and intensified existing lines of social stratification, most notably along axes of race and class. Indeed, the reconfiguration of production processes from the 1970s set the stage for new forms of racial inequality and dispossession. These developments would come into sharp focus during the 2008 Great Financial Crisis (GFC), revealing the intricate connections between race, financialized urbanization, and the question of value therein. The GFC, though precipitated by financial deregulation, innovation, private securitization, and discriminatory lending practices (Rugh, Albright and Massey 2015), was a systematic, racialized process that overwhelmingly affected Black and Hispanic populations in the United States, who were "at least four times more likely than otherwise identical non-Hispanic Whites to be pushed into subprime credit" (Darden and Wyly 2010: 427). Though the GFC did not create the intersection of finance and racial dispossession, it dramatically exposed and intensified patterns of inequality with respect to housing segregation, wealth acquisition and lending practices. But given the dramatic and undeniably racial character of the GFC, which centered around subprime mortgage loans specifically, a steady stream of critical urban scholarship arose to make sense specifically of the relationship between finance practices and race in the urban global North. Such work is crucial because it illuminates the production of urban asset geographies through regimes of raciality and, therefore, makes inroads into a theory of value rooted in an analysis of class ownership that takes social power into account, wherein surplus value is appropriated primarily and foundationally through the legal and contractual nature of assets. However, in this chapter I will be arguing that this work is hindered by an overly descriptive account of race that does not tell us why, beyond the fact that racial hierarchy is leveraged economically, raciality and racial dispossession are necessarily reproduced in and with these asset geographies.

Under review in this chapter is a body of critical urban scholarship that engages with the question of finance and value through the lens of racial capitalism. I note that this scholarship often relies on conceptualizations of race that reflect broader limitations in anti-racist discourse, particularly regarding the way race is understood and analyzed in relation to economic structures. Critical race scholar Chen (2013) explains the problem with anti-racist discourse, noting that the latter gets bifurcated into cultural or economic treatments of race: "On the one hand, 'race' is a form of cultural stigmatisation and misrepresentation requiring personal, institutional, and/or state recognition. On the other, 'race' is a system of wage differentials, wealth stratification, and occupational and spatial segregation" (n.p.). Thus, anti-racist perspectives on racial oppression either make race an issue of misrecognition at the political level (state and civil society institutions), or an issue of class inequality, boiling down to an inequitable distribution of access to wealth.

The works I look at in this chapter seek to resolve the above mentioned bifurcation by taking a middle path that relates political mis-recognition to class stratification, demonstrating that financial methods reflect the political mis-recognition of the racial other within the capitalist class project by denying the racial other access to forms of economic subjectivity that are central to life in a neoliberal, urban financialized world. What I believe this implies is that critical scholars of racial capital and the urban believe that were historically specific forms of racial difference to be appropriately recognized politically and/or economically, then the social ills of these forms of difference can be overcome through modes of resistance that strike appropriately at the economic forms that perpetuate the dispossession, such as subprime mortgage loans, the prison system, or forms of land grabbing. Thus, what I seek to problematize is that both poles of the above-mentioned bifurcation appeal to the possibility of equality—either political or economic—that leaves a primarily descriptive and sociological account of race intact, where racial difference is mainly a matter of histories of exploitation, dispossession or violence that result in ongoing social relations of difference reflected economically. In effect, to offer its racial capitalist analyses, this scholarship 'generalizes' race across groups precisely through its appeal to difference, but in doing so, preserves untouched a deeper structure of meaning within contemporary class society that issues from an ongoing political ontology of anti-blackness.

Thus, though the scholarship makes important inroads into developing contemporary analysis of the interlinkages of race and class in an era of urban financialization, it ultimately eschews the premise that "race's generalizability … is predicated on disavowing its particularist and absent (black) origins" (Sorentino 2022: 15). The latter claim is axiomatic to scholars working in the Afro-pessimist[20] tendency of the Black Studies tradition. Repeatedly we will notice that the conceptions of race used in critical urban studies scholarship on race, value, and finance, while discussed as if generalizable to the question of race, nonetheless refer to the case of blackness. Or black life is taken as the open and disavowed comparator of a generalized theory about racial dispossession. Save for a few exceptions, one of which is by Bhandar and Toscano (2015) and will be addressed, critical urban studies scholarship at the intersection of race, finance, and value tends to flatten all racial difference into a story of described particularities, but sidesteps giving an account of the complicated material, psychic, symbolic reasons that Blackness always appears in these accounts as said comparator.

In this thesis, blackness is the epistemically privileged moment of my analysis of race and

[20] The term's original usage applied to the International Development context, to refer specifically to the reluctance of international agencies to work with African nations (Wacquant 2023; Thomas 2018).

racialization because I take the Afropessimist challenge to critical race theory seriously. This entails the idea that blackness is not simply a contingent category that sometimes happens to be excluded, but is constitutively excluded, and in so being, delineates the boundaries and possibilities of political and social life for everyone else. This marks a break from perspectives that treat race as a series of interchangeable or additive oppressions, instead placing antiblackness as the defining antagonism of modern social order. The Black Studies scholar, Jared Sexton, puts it thusly:

> Every analysis that attempts to understand the complexities of racial rule and the machinations of the racial state without accounting for black existence within its framework — which does not mean simply listing it among a chain of equivalents or returning to it as an afterthought — is doomed to miss what is essential about the situation. Black existence does not represent the total reality of the racial formation — it is not the beginning and the end of the story — but it does relate to the totality; it indicates the (repressed) truth of the political and economic system (2010: 48).

The Black Studies account shows that not all forms of racial violence are created equally (which is not to say that the quality of violence and cruelty experienced by people with membership to different groups, or any labourer for that matter, is hierarchizable or to be ranked). In this thesis, I engage with the idea that our political ontology is one of anti-blackness (Wilderson 2010). This view understands that raciality is a matter of the co-constitutive assembly of legal codes for the institution of property rights (of land and kin); total and gratuitous violence; and the wielding of logic and the sciences to maintain a regime of objecthood. Within this political ontology, "racial blackness" is the "necessary condition" of enslavement, whereas nonblackness (whether white, Indigenous, or otherwise) signifies at least the possibility of freedom (Sexton 2010: 36). This is not merely a matter of historical circumstance, but a structural relationship: "It is not *labour* relations, but *property* relations that are constitutive of slavery. Not all free persons are white nor are they equal or equally free, but … because blackness serves as the basis of enslavement in the logic of a transnational political and legal culture, it permanently destabilizes the position of any nominally free black population" (ibid.).

After many years of grappling with the psychic tensions that come with being a non-black person engaging the Afropessimist tendency, thus reproducing the very narratives of absolute loss and racial injury against racial blackness that Hartman cautions against in her book *Scenes of Subjection*, it is my view that Afropessimism provides one of, if not the, most radical challenges to contemporary Marxian analysis, in such a way that cannot be avoided should the intellectual left remain committed to the possibility of a politics that can account for reality enough to intervene upon it.

After providing an overview of the growing body of colonial racial capitalist scholarship after 2008 to situate my discussion (Section B) I provide my critical assessment of this scholarship based on two key themes that I see arising in it: racial devaluation, in which racialized persons or populations are marked for devaluation using financial techniques; and racial dispossession, whereby social wealth is amassed globally at the expense of the personhood of the racialized (section C). In the first, I demonstrate that this scholarship implicitly operates with and collapses an economic and a symbolic and/or ethical conception of value to claim an "unbroken link" between race and value; it conceives of economic value as an index of human worth organized by race that becomes quantified as a price, but shies away from naming the "grammar book" developed in the Middle Passage—of atomization and reduction to 'flesh' (Spillers 1987)—as the antecedent to leverage raciality in this way, even though authors draw primarily from empirical accounts of financial discrimination against black people as evidence to make more general claims about the role of racial hierarchization in financialized urbanization. In the second theme, the scholarship makes dispossession (of property) "proper" to the dispossessed. It does this by holding out the transcendental notion of personhood as the inalienable right owed to every individual, but which racialized persons are, nonetheless, always already denied within a colonial racial capitalist frame. Nichols (2020) captures with his concept of 'recursive dispossession,' in which "the colonial system produces what it presupposes (namely, property)" (Nichols, qtd. in Goldstein 2018). In so doing, this scholarship operates with the implicit view that personhood is the positive and negative condition of possibility for possession and dispossession respectively, leaving the assumption of personhood untouched.

In the final section (section D), I provide my critical analysis of these themes. My issue with the positions put forward in the scholarship is that they fail to recognize a deeper structure of desire for ongoing racial violence that is the result of economic regimes of ownership that are themselves premised on the assumption of personhood and the possibility of economic and political equality. It is my contention that thought in the Black Studies school, particularly that which engages the Afro-Pessimist tendency in critical Black Studies, provides the most appropriate narrative framing for this issue, and also makes it the most possible to make an honest engagement with Marxian theory and his critique of value that can point out the real conceptual limitations of the latter without jettisoning his categories and method for developing a useful political theory.

B. Reviewing racial colonial capitalist scholarship of urban finance

i. Racial capitalism's origins

The post-Second World War moment from the 1950s to early 1980s was one of great sociocultural and political economic transition, and saw the swell and wane of communist political optimisms, including the rise and (most often U.S.-led) fall of attempts to mobilize mass political unity in the Third World against the rise of a new neoliberal regime bankrolled and legitimated by the Western financial establishment (Prashad 2008). The political theory developing in streams of liberatory movements throughout this period—the Black radical tradition and the broader Civil Rights movement, the Red Power movement, queer and feminist liberation, the climate justice movement, postcolonialism and the "project" of the Third World (as so called by Vijay Prashad)—provide instructive analyses, bridging on the ground politics and resistance with a complementary emergent discourse. In the annals of the academy, this period spurred a radical re-reading of Marx's texts following the so-called failures of organized party communism (for example, Althusser 1996;Laclau and Mouffe 1987) and the purported victory of capitalism over communism after the fall of the Soviet Union (Fukuyama 1992). A unified Marxist theory of class was challenged and reworked to account for the reality of parallel global histories inscribed by different relations of social difference, leading to the emergence of a new "post-Marxist" thread.

Thinkers in the Black radical tradition and/or Black Marxist thought at this time were concerned with making race a key relation in theorizing the development and reproduction of capital. They carried on and brought to light the legacy of Black revolutionaries and their comrades whose storied engagements with such organizations as the Communist International or the Communist Party of the U.S.A (CPUSA) provide the basis for an enduring debate in Marxist historiography regarding class reductionism.[21] Cedric Robinson's *Black Marxism: The Making of the Black Radical Tradition* published in 1983 has enjoyed a privileged place among these works, seeing reprintings in the early 2000s thanks to the efforts of Robin DG Kelley, and for good reason. Robinson's text is a sweeping study of the emergence of a Black radical cultural consciousness in the twentieth century as well as a profound meditation on the medieval and feudal origins of "racialism" in Europe. The provenance of the current academic usage of "racial capitalism" is Robinson's text.

The first part of Robinson's study puts him in conversation with the 'transition debates' (Philpin and Aston 1985; Dobb 1975; Sweezy 1978; Hilton and Hill 1953). This debate concerned whether and on what terms capitalism could be said to be a completely novel mode of production, separate from feudalism. Wood (2002) for example, in her very popular work *The Origin of Capitalism: A Longer View*, argues strongly that capitalism is its own specific and unique social form separate from feudalism, having emerged when the social property relations in England transitioned from a landed aristocracy to a system of tenant capitalism. The key texts at the centre of the transition debates pay little attention to race, although they do occasionally comment on the nature of the relationship between the capitalist mode of production and the slave mode of production, aiming to assess what the nature of plantation or modern racial slavery is with respect to the two.

For Robinson, however, 'racialism' is woven into European societies as early as the medieval period through forms of social consciousness and cannot be disentangled from the

[21] For a historiography of Black radicals and the communist international (the Soviet-led international worker's group begun following the Russian revolution in 1917), see Adi (2013); for a discussion of the role of Black southerners and the CPUSA, see R. D. G. Kelley (2022); see also key works on the history of pan-Africanist struggle by James and Kelly (2012) and Rodney (2022).

European social fabric out of which capitalism emerges. Racialism for Robinson is an "ideology and an actuality" (38) wherein social structures are reinforced and justified through claims to their naturalism, based on the purported racial characteristics of the people within those structures. Robinson clarifies that though racialism is not exclusive to European societies, its emergence and formal integration into Western social theories during the feudal era has had significant and long-lasting impacts (36-37), being especially "insinuated" in to the very "traditions of consciousness" that structure popular worldviews and realities (101).

We might argue that Robinson's text has a narratological aim to develop a frame for Black radical cultural consciousness, the reference point of which is not solely what Wilderson calls the "human and metaphysical holocaust" wherein "Africans went into the ships and came out as Blacks" (2010: 38). Robinson's programme seeks to locate the development of a Black radical subjectivity and consciousness that can capaciously accommodate African cultural knowledge and memory and its relationship to the experience of being placed within the myth of the "Negro"—that is, "without history" (223) (the third section of his book, which studies Black intellectuals W.E.B Du Bois, CLR James and Richard Wright, working and living from the experience of a 'double consciousness,' intends to do just this). For Robinson, the work and lives of Black radical scholars reveals that Marxism and Black Radicalism are not entirely commensurate because Marxism on its own does not have the conceptual resources to contend with, in the words of Richard Wright, a "void created by [the] thoughtless and brutal impact of the West upon a billion and a half people … more powerful than the concept of class conflict, and more universal" (Wright, qtd. in Robinson 2000: 341). However, it is the unique tradition of "Black Marxism" that Robinson is trying to give name and shape to, wherein Black radical intellectuals put Marxism in the service of Black life and not vice versa.

Racial capitalist and colonial racial capitalist scholarship produced in the Global North after the 2008 GFC has enthusiastically developed the framing of "Racial capitalism," and follows the path trod in the 1960s and 1970s especially by Black American, Afro-Caribbean as well as other African and Indian thinkers to bring Marxism to bear on non-European situations as well as to draw out its limitations to this end. Though scholars of the global South such as Samir Amin have been addressing the neo-colonial character of finance-based imperialism since the 1970s (in step with the rise of neoliberalism and its neo-colonial project through the abstracted, disembodied and decentralized form of control proper to finance), the full racial and colonial face of finance capital was bared to a new generation of critical scholars in the West post-2008. The emphasis of the GFC on urban housing and real estate markets especially revealed not only the urban character of neo-colonial finance capital, but also put the relationship between race, debt/finance and property in view for critical urban scholars.

ii. Racial capitalist scholarship after 2008

The GFC was found to be a deeply racialized phenomenon, with Latinx and Black residents in the U.S. being targeted for mortgage loans they were not likely to be able to pay. This was due to the fact that lenders and brokers were capitalizing on longstanding segregation and limited access to conventional credit, and steered Black and Latino borrowers into high-risk, high-cost subprime loans, driven by profit incentives and weak regulatory oversight (Chakravartty and Ferreira Da Silva 2012; Wyly et. al. 2012). The racial character of the subprime crisis is continuous with the practices of redlining that took place in America during the 1970s to reproduce a system of geographic racial segregation through the financial regulation of space (see Harvey 1974 and Taylor 2019)—in fact, subprime loans are referred to as "reverse redlining," given the same effect of dispossessing the racialized as red-lining. Scholars have since connected the phenomenon of financiers using bad loans to extract profit in the form of interest to wider trends in the history of banking and finance (Hudson 2017; Manjapra 2019; Taylor 2014; McNally 2020. This scholarship reveals a systemic pattern of banks and financiers betting against debtors, while also producing "subprime" subjects (Ferreira da Silva 2022; Kear 2013; Wiggins 2020) from which to deliberately extract value. The incidence of the production of subprime debtors in North America is linked to the production of disposable and expendable populations of wage labourers across the global South (and the global North's "many Souths"; see Roy et al. 2020), revealing the colonial and imperialist underpinnings of localized predatory debt practices (Gibbons 2016; Gilmore 2007a; Kish and Leroy 2015; Tadiar 2022).

Expanded racial capitalist scholarship dealing with questions of property, territory, and urbanization processes after 2008 brings together racial capital and settler colonial analyses to study the differential but co-constitutive dispossession of Black, Indigenous, and other racialized persons of the global majority that (re)produces modern sociospatial relations in the 'New World' and globally, given the imperial travel of modern liberalism (Byrd et al. 2018; Chakravartty and Ferreira Da Silva 2012; Dantzler 2021; Dorries, Hugill, and Tomiak 2022; Goldstein 2018; Ince 2018; Melamed 2011; Park 2021; Ponder and Omstedt 2022). A common premise for much of this work is that racial differentiation and hierarchization—the production of racial subjects "not to homogenize but to differentiate—to exaggerate regional, subcultural, and dialectical differences into 'racial' ones" (Robinson, qtd in Park 2021: 34) are essential for capital growth. As an example, in his book *Wages of Whiteness* (1991), Roediger explains that by positioning Black labour as the lowest and most degraded form of work, the American capitalist system used racial difference to justify super-exploitation and low wages for both Black and White workers, ultimately benefiting employers and facilitating capital accumulation. Roediger shows that whiteness became a form of social capital, with white workers invested in preserving their racial advantage even at the cost of undermining collective labour movements, thus ensuring that racial exclusion and the marginalization of Black labour remained foundational to U.S. economic development and the growth of capital. In the context of these colonial and racial epistemologies that "differentially devalue" (Byrd et al. 2018: 5) racialized people, financial techniques are used to abstract "people, land, and the relations of social life" into the value form (7).

There are several important precursors to this premise, among them Ruth Wilson Gilmore's *Golden Gulag* (2007), the work of Ananya Roy on "poverty capital" (2010), and Chakravartty and Ferreira da Silva's 2012 special issue of *American Quarterly* on 'Race, Empire, and the Crisis of the Subprime'; these works deal with the urban, global, and racial character of financial neo-colonialism, which extracts and controls surplus through racialized forms of "accumulation by dispossession," David Harvey's now famous term for a form of primitive accumulation exacted in the 'secondary circuit' of urban economies (2003). Gilmore's notion of the 'prison fix' refers to a more locally American version, which draws on an expansion of the prison system to extract surplus from racialized populations. And Chakravartty and da Silva on a more global scale point out how, following 2008 specifically, the 'subprime' category is conceptually generalized as a racial referent for the moral and intellectual exclusion of subjects from the global South, Black and Latinx people, marking them with an unpayable debt that is continuously enforced by the state in its efforts to "ensure the health of global capitalism" (364).

These works make up part of a new wave of critical scholarship that links the techniques of high finance to racialization in the present (Mitchell 2010; Kish and Leroy 2015), including those related to housing and private property (Fields and Raymond 2021; Gibbons 2016; Wyly et al. 2012), urban dispossession more generally (Dantzler 2021) and urban financial governance (Ponder and Omstedt 2022). These works are also accompanied by historical work on slavery and settler colonialism that excavate the past to develop continuity with the present phenomenon of racialized financial expropriation. Contemporary racial histories of finance capital have gone back into the archives of early modernity to link the development of what we know today as finance and investment capital in its disembodied and highly abstract form to practices of slave mortgaging and renting (Baptist 2010; Morgan 2021), the insuring of slaves (Baucom 2005; Manjapra 2019) and the general development and refinement of financial accounting practices to shape slave management (Rosenthal 2018).

The work of legal scholar Cheryl Harris (2022) shows how, into and far beyond the Civil War era, the "devaluation" of the Black subject continued through the alchemical practices of debt, which transmuted the brute violence of racial slavery to secure free or next to free labour to legal practices of criminalizing black life in the Reconstruction era (Hartman 2019), including the phenomenon of "convict leasing" (a precursor to the 'prison fix,' begun as early as the 1840s), in which "new captives were made and convicted to pay fines and fees. Unable to pay, captives were deemed legally indebted and forced to labour to repay" (Harris 2022). The contemporary wellspring of racial capitalist and related analyses following the GFC sheds light on the intertwining of racial expropriation with techniques of debt, credit, and finance, through which value has been abstracted from both land and body. In so doing, the racial semantics of violence and dispossession as an element of financialized urbanization come into view.

Critical urban scholarship on race, finance and value locates the relations of debt/credit and finance in the assembly and operationalization of 'race' in modern capitalism. Still, more work must be done to draw out what exactly it means that value is abstracted from land and body based on race as separate from labour. In the next section, I analyze books and works published in the field of urban studies after 2008 that focus specifically on the question of racialization and financial value production. All of the works I look at are published after 2008, though it is not the case that all of the objects of study in these works pertain to the period after the GFC. Rather, my intention was to find works about the link between race, finance and value produced after GFC to develop a sense of the way that discourse regarding this intersection has developed in its wake, including how GFC and contemporary framings of colonial and racial capital inform historical studies of the conditions leading up to the GFC. My research for this review involved both general library database searches as well as more in-depth queries into specific urban studies journals.[22] My most selective criteria were that the works had to deal with the question of value production in the context of race, finance and urban space in some explicit way, which narrowed the field quite a bit, especially given the wealth of material on matters related to race and finance more broadly. I find that the scholarship I did discover is characterized by at least two often overlapping, discursive themes. The first is that of 'racial devaluation,' which maps the economic devaluation of North American urban places and/or urban subjectivities along a differentiated racial hierarchy from white to black. The second is that of 'racial dispossession,' where the expropriation of land, territory and personhood is theorized in the context of the popular framing of 'accumulation by dispossession,' developed by David Harvey.

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[22] The journals I looked at specifically include *Antipode, Progress in Human Geography, Geoforum, Urban Studies, Cities, Urban Geography,* and *Environment and Planning* among others.

C. Two themes: The 'unbroken link' between race and value and the circularity of racial dispossession

i. The unbroken link between race and value: Collapsing 'moral' and 'economic' value

At root, the texts in the first theme on 'racial devaluation' isolate race as a social phenomenon apart from economics, which then gets folded in with the techniques and practices of finance. The sentiment of this theme is captured by the idea that there is an "unbroken link between race and value" (Gibbons 2016, quoted in Dantzler 2021: 130, fn. 4). Here, I look at texts that deal directly with the question of race and value at different spatial scales (individual, urban, global), where scholars elaborate on the basic notion that at all scales, from individual indebtedness to urban indebtedness, to inter-national debt flows, there exists a correlative relationship between value production and racialization. These texts hold open and point to the ethical dilemma or crisis that is produced when racialized peoples are targeted as 'risky' subjects, but do not tend to go beyond a social scientific description of race, wherein racial devaluation is associated with the mis-recognition of a person's 'worth' based on skin colour. More foundationally, the problem with this latter approach to race is that, despite drawing primarily from case studies, empirical histories and examples of black life to make its points about the 'unbroken link' between race and value, this scholarship nonetheless disavows the centrality of the history of modern racial slavery and a theory of (anti)blackness therein, because it does not reckon with the particular structural "grammar of suffering" (Wilderson 2010: 37) that is instituted with the "social-scientific (determinative) Category of Blackness (as skin color)" (da Silva 2022: 53), which uniquely orders the capitalist mode of production by "accumulation, fungibility or the status of being non-Human" (Wilderson 2010: 37). In other words, the scholarship points towards, but does not avow or affirm the particular, even singular, significance of the Middle Passage in producing the relevant symbolic order upon which economic racial devaluation is based.

I begin the theme of racial devaluation with a paper by sociologist Kathryn Mitchell (2010), which is most closely relevant to my search criteria for the way it engages explicitly with the question of race, finance and urban space, by drawing on Foucault's concept of *governmentality*[23] and framings of risk to argue that the "contemporary production of surplus life" rests upon the production of a spatial regime of power involving the "conceptual and physical banishment of whole populations" (240-241). Mitchell suggests subjects are racially 'marked' depending on whether they can be accounted for within a 'what if' or 'when/then' paradigm of risk (marked white and 'pre-black', respectively) where subjects either make educated risk assessments and have the privilege of choosing when to take financial risks ('white'), or where subjects are marked for risk failure ('pre-black') (244). "What if" paradigms are made possible because another population has already been marked for risk failure, as occurred in the subprime crisis. 'Value' here means either 'surplus value', or a moral index of worth—a tendency we see in other examples (Dantzler 2021). In referring to the worthiness of

[23] In his lecture series titled *The Birth of Biopolitics,* Foucault defines governmentality as "the ensemble formed by institutions, procedures, analyses and reflections, calculations, and tactics that allow the exercise of this very specific, albeit very complex, power that has population as its target, [the human sciences] as its form of knowledge, and apparatuses of security as its essential technical instrument" (Foucault 2008: 108). In these lectures, Foucault makes a case for the practices, techniques and mechanisms of government that liberal states use to govern populations at the least possible cost: "Liberalism starts from society and asks why must one govern?" (319). Foucault presents a genealogy of neoliberal laissez faire rationalism in Continental Europe and America. Specifically, he gives an account of the social, political, material, and discursive conditions that begot a seemingly necessary link between government and economics in the 18th C, beginning with a narrative about how the market became a "site of veridiction," or truth-telling, which became wedded the social project of defining forms of government that are adequate to the economy. Thus, the problem of neo-liberalism is how the overall exercise of political power can be modeled on the principles of a market economy while keeping political intervention to a minimum in the functioning of states.

certain, mainly white, middle-class subjects to take up residence or be entitled to good homes, or to navigate urban space freely, these two notions of value—exchange value and moral value—are collapsed, meaning that to analyze the economic significance of raciality, one must engage with it as an inherently ethical signifier. In other words, by collapsing these two forms of value, discussions about who can access desirable housing or urban spaces end up treating racist exclusion as an issue of prejudice or lack of inclusion, rather than tracing it back to the juridical, economic, and historical mechanisms that create and sustain these forms of exclusion. Since the very abstraction of race was historically produced through regimes of violence, property law, and capitalist value extraction, racial inequality in housing and urban space cannot be adequately understood or challenged without foregrounding these foundations.

On the surface of it, the latter perspective (that race is a materially and historically grounded social concept) is not unfamiliar to Critical Race Theory in general; however, as I will go on to discuss further in this chapter, our methodological approach to theorizing the emergence of race as an abstraction from concrete foundations matters greatly, and the Afropessimist challenge to critical racial capitalism complicates the impulse to provide a strictly 'materialist' account of race as abstraction. Through the Afropessimist challenge, we can become familiar with the mechanism of symbolic disavowal at play in the collapse of moral and economic signifier and better appreciate how the critical urban racial capitalist scholarship's flattening of racial difference to many parallel histories of racial dispossession and devaluation in the history of capitalism expresses a reluctance (or avoidance, or neglect) to engage with the idea that the social scientific category of 'racial blackness' emerges as a signifier due to the fact that it shares the structure of a commodity fetish—an alienated and disembodied exchange value in circulation—so irreducibly central to Marx's system, wherein it is the form of the commodity itself that mediates the reproduction of value-in-process in Marx's system. Considering this thesis's intended re-narration, we can see that current scholarship on structural racism at the nexus of urban place and the dual nature of value introduces thoughtful lines of critique regarding the reproduction of racial capital but does not develop them in full. Gibbons (2016), for example, explains that the commodification of urban property in the United States is unique in that its use value is less objectified and discrete than other commodities and can incorporate cultural and ideological elements of everyday life that are then reflected in its exchange value as an asset (866-867). In this way, the concrete 'utility' of the commodity of urban place is to meet the human need for sustainable, livable places that can appropriately reproduce labour-power, and its market value is dependent on how well it reflects the less quantifiable characteristics of a 'good' urban life. But Gibbons does not carry this analysis of value through her study of Jim Crow bank policies (specifically mortgage practices) that built segregation into land use to ensure white communities were built. That is, Gibbons does not take into consideration the reasons for the fact that being Black would impact the perceived utility of urban space. Instead, race maps onto the dialectic between the use and exchange values of urban place as that which modulates mainly the exchange value of place and property, summed up in the claim that "the value of money can sometimes depend on the colour of one's skin" (868). There is nothing here that explains what it is about the value relation as such that merits the causal connection between higher land prices and white space.

The same tendency is repeated by Fields and Raymond (2021) who say, rightfully, that the production of racial difference *symbolically* is critical to the material production of value, especially in landed property (1630). The use of the symbolic in Fields and Raymond, and reference to 'skin colour' in Gibbons, and the 'if or when/then' paradigm of blackness in

Mitchell’s, are all examples of the truncated theory of race being drawn on in these texts. The general theory of race operationalized in these texts is one whereby “race is a concept which signifies and symbolizes social conflicts and interests by referring to different types of human bodies” (Omi and Winant 2011: 223). Race is neither essential, nor is it an illusion; it is rather a ‘formation,’ a sociohistorical process and project that all participate in. It is also a project linked to the production of state hegemony. As projects, racial formations link race to both social structure (economics, markets, labour - how resources are distributed), and cultural forms (language, politics, ideology - what race ‘means’) (Omi and Winant 2011: 224). State policy often describes racial understandings at the ‘macro’ level, and applications of ‘common sense’ describe micro-scale understandings (226). But even with an account of racism as a formation, race still appears as a discrete thing. What race ‘is’ is assumed—it is some perceptual mode of social and political (mis)recognition, which orders people into types based on physical appearance and skin colour. This view helps to explain why, for example, Mitchell imagines finance as just one, much more abstract and disembodied part of the economic system with its own techniques and practices that then becomes embedded in racial formations. Race is thus only a symbolic and moral moment of which the economic moment makes use. The separation of the symbolic/moral from the economic moment is problematic because, as I have suggested above with respect to the methodological challenge that Afropessimism brings to critical race and racial capitalist theory, race understood as primarily symbolic or moral suggests that raciality is fundamentally a matter for political or economic redress, and that therefore it concerns the barring of access to degrees of freedom, when in actuality raciality concerns a “libidinal economy” (Wilderson 2010) for antiblackness—a more complete structure of desire for the gratuitous and ontological violence visited upon black peoples that is rooted in the reproduction of objecthood which cannot be separated from the materialities of a history in which the commodification of labour-power itself emerged by way of slave and property laws that centred around the capture of whole persons as labour commodities and not just quantities of labour time.

Why does the economic resolve into the ethical in the case of race? That is, why does critical urban racial capitalist scholarship opt to respond to the devaluation of raced labour, time, and life consistently through appeals to worthiness? The question may seem naïve, but it refers us to the need to develop a theory of racialism that can apprehend the necessary conditions for the symbolic and moral moments of race, and therefore get us closer not only to a more useful analysis of racialism after financialization, but also to a project dedicated to "eliminating racial subjugation rather than explaining it" (Ferreira da Silva 2022: 50). For this, I suggest, only a theory of (anti)blackness will suffice, because it is through a study of black (non)being[24] and its centrality to the history of the modern capital form that we can appreciate the material, economic and juridical conditions of possibility from which a sociality of (mis)recognition arises. In the absence of an explicit theory of (anti)blackness, comparative studies of contemporary finance practices and the transatlantic slave trade, or of global finance and neocolonialism, cannot carry out a synthetic analysis of the conditions underpinning the continuities between sites of "total violence" and conquest (as in the Middle Passage, plantation economies, or the genocide, displacement and destruction of Indigenous peoples and their kinship systems) and contemporary racial subjugation played out through financial practices.

Critical cultural scholars Zenia Kish and Justin Leroy (2015) provide an important example of scholarship that addresses the Middle Passage as part of its explanatory logic of the

[24] See especially Calvin Warren (2018).

'unbroken link,' but fails to fully confront the direct historical continuity between slave-based financial instruments and contemporary social finance. In their article, Kish and Leroy draw parallels between philanthropic capitalism and the Atlantic slave trade to argue that "privatized control over racialized bodies and life possibilities expand the boundaries of financial value" (632). Their argument is that racialized life has long been the basis of "new methods to assess and augment the future value of particular lives" (632). They draw parallels between financial instruments, such as Social Impact Bonds (SIBs)—financial instrument originating in UK in the 2010s that devises profit schemes by speculating on the likelihood that subjects marked as 'high risk' will meet certain life rehabilitation milestones (Guter-Sandu 2021)—and the "expansion of maritime insurance, credit, bill discounting and bonding practices that multiplies the value of slaves beyond the immediate productivity of their labour" (633). In this article, value is given a richer treatment than the articles analysed above. The authors acknowledge that value is something that is created in exchange, when a market in some commodity has been produced, and track the way that the 'abstracted' and 'imaginary' realm of value procured through financial means can take on an increasingly 'real' quality.

In their discussion of the slave trade, Kish and Leroy join other economic historians of slavery who show how the enslaved produced both surplus value from labour but also whose entire personhood was abstracted or objectified in the commodity form, which then served as the basis for intermediary credit flows so prevalent during the mid-1800s and made it possible for slave traders to buy slaves with British goods purchased on credit (Kish and Leroy: 642). Their paper is thus helpful for parsing the paradoxical situation wherein a person was simultaneously labour power and a commodity. The trouble I find Kish and Leroy run into is one of framing that stems from a deeper conceptual issue. They do not carry the economic parallel between the commodification of slaves and an economic analysis of the contemporary Social Impact Bonds that they examine. In fact, they explicitly claim that:

> "… we do not seek to show that financial practices in the slave economy are direct antecedents to contemporary social finance, such as life bonds or social impact bonds (SIBs)…Rather, we examine seemingly unrelated modes of investment to demonstrate that racialized life has repeatedly served as the basis for development of new methods to assess and augment the future value of particular lives" (633).

The error is that they choose the latter approach (to show that racialized life serves as the basis for valuation). But it is the market in African slaves that served as the 'real' basis for the credit relations that either mortgaged slaves or meant credit could be taken out on them. By opting out of the more ethically challenging analysis (reckoning with the role that the invention of blackness plays in the historical commodification of labour-power) that financial practices in the slave economy are in fact direct antecedents to contemporary social finance, the authors reproduce the idea that there is something inherent to the racialized that marks them for devaluation, therefore naturalizing race and putting the "burden of representation" (Walker, qtd. in Sharpe 2010: 158) of social difference onto blackness.

And in their work, the political economist Ilian Alami and economic geographer Vincent Guermond (2023) add further to a very contemporary understanding of race, value and finance by considering the "financial frontier" an "epistemic procedure" where the "financial norms of the 'core' [as opposed to the periphery] are put to work, reinforced, and laid bare by juxtaposing them with irrational, unstable, risky behaviours" (1075). Their wager, based on field research conducted between 2016 and 2021, is that money 'regulates' social power through its abstract and autonomous character; and that it 'reproduces racialized power relations' at the 'financial frontier' by (1) remaking a 'development problem' wherein 1.7 billion people globally are underdeveloped because of financial exclusion; (2) constructing racialized ideal-typical financial subjects using the western subject of *homo economicus* as referent that (3) produces racialized categories of abstract risk.

For Alami and Guermond, value is understood in a less economic fashion and in a more social sense once again as an index of worth represented by a price, which fluctuates based on various extra-economic (political, social) assessments. Their paper is excellent for showing that money, as the most "pre-eminent, abstract, and 'autonomous' incarnation of wealth and class power in modern society" (1078) exercises forms of disciplinary power over entire populations globally. However, for both Kish and Leroy and Alami and Guermond, race is a matter of hierarchy. Kish and Leroy briefly indicate what they mean by race by drawing on a truncated reading of Saidiya Hartman's work that says, "race was the basis of a 'hierarchy of human life'" (647), and Alami and Guermond see race as a "death-dealing displacement of difference into hierarchies" that turns into an entire sociopolitical rationale (1078). The problem with understanding race this way is that it does not address the underlying conditions of objecthood that ground these death-dealing displacements. For this thesis, responding to the question 'where is value' means appreciating that the regimes of ownership that structure our mode of production are linked with forms of property that have historically consigned black people to the status of absolute objecthood.

Other relevant examples of the scholarship on race and value in urban or spatial contexts that do not really centre 'value' as such at all, instead, study the social relations that materialize regimes of value in place (Baptist 2010; Chakkravarty and Ferreira da Silva 2013; Wiley et al. 2013; Ponder and Omstedt 2022). The colour-line frames the repetition of 'race' as a hierarchy of persons in discussions of value. But this tells us nothing about the onto-epistemological architecture that grounds this framing. As Ferreira da Silva tells us, "blackness alone" can undertake the task of revealing how a "post-Enlightenment political architecture … support[s] the arrangement of the Colonial, the Racial, the Juridical and Capital" (2022: 28).

ii. Racial dispossessions: Accumulation by dispossession and racialized regimes of property

The second theme I observe in urban scholarship on 'race and value' is that of racial dispossession. Dispossession refers to the process of negating or removing something understood to be inherent to or inalienable from an entity—a matter of self-possession or self-property. Urban scholarship following 2008 has studied the targeting of racialized populations for dispossession (of property, land, personhood) via financial means. Urban racial capitalist scholarship perpetuates the premise that dispossession is "proper" to the dispossessed themselves,[25] reifying a binary of meaning that aligns possession (of self, or of property) with a moral/symbolic understanding of 'value.'

The scholarship on racial dispossession overwhelmingly leans on David Harvey's notion of "accumulation by dispossession" (2004). The concept refers to the ongoing process of primitive accumulation, but in a now neoliberal global market. Harvey enumerates a long list of primitive accumulation practices that Marx outlined, which include colonial practices, slave

[25] See also (Nichols 2020) who makes a similar theoretical argument about what he terms 'recursive dispossession.'

trading, usury, and the credit system (74). With each stage of development of global capital, and particularly during crises of overaccumulation, these basic systems of violence and appropriation intensify (76). Capital will find various 'fixes' to its problem of overaccumulation—today, financial forms of dispossession such as debt encumberment and risk-based investment paradigms, and urban production projects such as suburbanization and massive infrastructure projects (65) are major strategies. Though Harvey acknowledges the role of the state and of politics in determining what forms of accumulation by dispossession are created, stressing the importance of imperialist development strategies over place, his theory of accumulation by dispossession has no theory of race (Chakravartty and Ferreira Da Silva 2012; Byrd et al. 2018)

The erasure of race becomes more pronounced as he develops his concepts further. In his 2017 book, *Marx, Capital, and the Madness of Economic Reason*, he refers to the creation of different regional 'value regimes,' whereby surplus labour from labour-intensive, thus highly value-productive regimes 'subsidizes' the lifestyles of capital-intensive regimes (156). Wealth is transferred "silently" without any imperialist practices, and "naturally" via the compulsions of the market economy (157) from poor regions to richer ones. Perhaps Harvey is of the mind that the divide of these regimes between the racialized global majority and the Euro-American/global North is merely a historical contingency, and in many ways it is. To be sure, the social power of imperial capital can be and is seized by any state willing and resourced to initiate the necessary extractivist and military programs. Yet, though it would be reductive to suggest that social power is concentrated in the global North *because* these nations are largely on one side of the colour line, we cannot ignore the role that racial subjugation—specifically, the global antiblackness that yields the colour line we are most familiar with in the west—plays in conditioning the state and economic policies of the starkly racialized system of 'value regimes.'[26] Harvey's "accumulation by dispossession" is understood as a helpful re-tooling of primitive accumulation for the neoliberal turn and has been further developed and applied to different global contexts, revealing overlapping manifestations in the global South and North alike. In the global South, a new "dispossession machine" (Rolnik 2019) has taken root (see also Gidwani and Upadhya 2023). In this scene, the logic of urban development and expansion relies heavily on private finance and the creation of a commodity trade in property and real estate driven to introduce a spatial binary between zones of formality and informality that exploits legal ambiguities to expedite expulsions and evictions and clear the way for further urban development (Rolnik 2019). The dispossessed are those already powerless to resist the incursions of an assembly of state actors, private capital and global investors. In the global North's 'capital-intensive' value regime, the racialized are dispossessed mainly by relations already shaped by capitalist dynamics, such as credit relations, urban areas targeted for gentrification and development, the privatization of social and cultural services, and the changing landscape of the labour market in urban places as a result of the incursions of financialized urbanization.

Within critical urban racial capitalist literature, dispossession is an element of the system of raciality that defines the social status of people and places. The process of dispossession within financialized urbanization not only delineates whose rights and capacities are recognized, but also produces new categories of vulnerability, such as the 'subprime subject,' which refers to individuals who are constructed through financial systems as risky borrowers, defined not only by their economic precariousness but also by how their social status is governed within exclusionary frameworks of financial citizenship (Kear 2013). Those marked for financial

[26] See the work of Ilias Alami on the 'color' of finance ((Alami 2020); Alami and Guermond 2023).

dispossession, it is argued, are so marked because they are not seen to possess the productive capacity that traditionally determines a person's value within major economic theories (like those of Marx, Locke, and Ricardo) (Ferreira da Silva and Chakkravartty 2012: 367). In other words, their marginalization is built into both the structure of commerce and the valuation of personhood. Dantzler (2021) argues that, increasingly, urban land valuation depends on discourses of personhood; it is argued 'personhood,' tied to race and citizenship is a key element in the way that place is valued, and spatial fixes depend in some part on the "(de)valuation of people and places" (110). 'Personhood' is conceptualized as that which is proper to all under designated legal and political conditions and is the seat of political subjectivity and legibility within our social order. Social practices of racial dispossession make impropriety 'proper' to the dispossessed by systematically denying the legibility of personhood. We might say, drawing influence from Ferreira da Silva, that racial dispossession is involved in the process of producing a 'negative property' that makes exclusion the constitutive norm for racialized peoples.

Indeed, property is at the heart of this theme on racial dispossession. In their comparative review of racial capitalist and settler colonial theory, Dorries et al. (2022) explain that it is the enforcement of racialized property regimes that connects the two bodies of literature. Property regimes are a set of state-based, economic and social "relations of exclusion" that have been brought to bear on labour in the case of Black people and on land in the case of Indigenous people (265). As such, the colonial system brings its various apparatuses (legal, civil society, social, political, economic, etc.) to work on this aim. Underlying this understanding is the idea that the colonial or racial capitalist system and its racialized property regimes, in producing what is 'proper,' also produces subjects that are improper or who are marked for exclusion. Just the same way that property is a relation of exclusion, racialized dispossession in urban or spatial settings is no different from saying that the racialized are 'properly' dispossessed.

Yet this view of racial dispossession does not tell us what it is about the racialized, other than physical ascriptions of skin colour, that marks them for economic dispossession. Another way of putting this is that the theme of racial dispossession only describes the effects of the onto-epistemological 'necessity' for racial dispossession underpinning colonial political architecture, which I will discuss in more depth in chapter three, but which, briefly, refers to the way that the global construction of Otherness is expressed at the very level of the logics we use to articulate our worldviews. However, this onto-epistemological system itself is rarely, if ever, discussed. At most, the violent processes of ongoing primitive accumulation or accumulation by dispossession are cited as the ground or material basis of racialized dispossession that marks the homes, lives, and neighbourhoods of the racialized as sites of value extraction. Yet my interest in this chapter is to understand the way that changing processes of value production after financialized urbanization implicate the social power of legal or juridical ownership to appropriate value. Given this intent, it seems to me that part of what is at stake is understanding how it is that race becomes marked as a justification for extraction, devaluation or dispossession. In other words, how does race itself become an abstraction, or what are the social histories and processes of abstraction (the separation, dissolution of social bonds between people, land, territory, or also, the production of abstract concepts) that render race a category of sociological ascription, materially and symbolically isolating certain groups from the right to ownership, the right to value?

In the next and final section, I bring together the two themes of racial devaluation and dispossession around the idea that race is itself a 'real abstraction' in Euro-American society that informs financialized value extraction processes. I engage with the work of legal and postcolonial critical scholar Brenna Bhandar and critical Marxist philosopher Alberto Toscano, whose 2015 “Race, real estate and real abstraction” essay offers one of the only Marxist accounts of race as an abstraction in the context of a post-2008 world. I argue that for all its merits, their account would be improved by a black feminist studies critique, especially because the latter gives a comprehensive historical and materialist account of race as a social effect which is rooted in the abstract social practice of commodifying persons as property.

D. Real abstraction of race, capital, and the necessity of black studies

i. Race, property, abstraction

In their essay on the subprime crisis, Chakkravarty and Ferreira da Silva ask, “what is it about blackness and Latinidad that turns one’s home into a death trap?” (2012: 367). For the authors, racialized people are ‘unrooted’ and are not constructed within the paradigm of universality and historicity as referents, either in relation to those who can engage in commerce or as those deemed to have the mental or moral capacity to do so (the “human thing”, 367) (369). Their analysis demonstrates how black and Latinx people are marked for an ‘unpayable’ social debt, where, race is actively produced as a separate social marker through which economic dynamics play out. Inching us closer to a comprehensive response to the question posed by Chakkravarty and da Silva, in their essay “Race, real estate and real abstraction,” Bhandar and Toscano explore how the violence of abstraction operates within the realm of property law, emphasizing how race and property are intertwined in the production and organization of society.

Bhandar and Toscano’s essay, “Race, real estate and real abstraction” (2015) is a stand-out example of the few cases in critical urban scholarship that seek to push beyond a merely descriptive claim of racial devaluation and dispossession. In it, the authors seek to give a Marxian account of the way that property law "works through race" (13). In so doing, their scholarship serves as a helpful angle into addressing the way that racism articulates with the social relations of ownership in a moment where the latter are emerging as more significant in the economic organization of society. First the authors situate themselves within a discussion of the violence of *abstraction,* which they take to be central to the "racial logics of property" (8). Abstraction is a key conceptual movement for Marx in the production of commodity labour-power that is understood to be historically rooted in the process of primitive accumulation. Namely, through primitive accumulation, which involves the separation and dissolution of the worker from the land and from ownership of the instruments of production, the social bonds of serfdom are 'dissolved', and the pure capacity of labour-power remains.

Having established this argument, they then introduce the work of Sohn-Rethel (1978) on the concept of the "real abstraction" to Marx's idea that abstraction is a separation, dissolution or extraction. For Sohn-Rethel, abstract concepts originate in pre-capitalist (specifically, Ancient Greek) social activities that depend on abstraction, such as commodity exchange or monetization. Sohn-Rethel explains that Marx's critique of the commodity shows how the "practice of exchange" itself is the "concrete basis for a thinking that could powerfully abstract from both space and time…abstraction is the effect of action of men and not of their thought" (9). Thus, Sohn-Rethel provides an account of the way that unconscious practices of commodity exchange serve as the material basis for abstraction. However, for Bhandar and Toscano, Sohn-Rethel does not consider the role of conscious and deliberate, especially legal forms of abstraction in the process of real abstraction. These legal forms are systematically designed to dissolve communal relations as "deliberate devices of social organization" (9). Emphasizing this oversight in Sohn-Rethel's otherwise helpful account, Bhandar and Toscano parallel his account with a Marxist debate on the relationship between real or economic property, and juridical or abstractive property, to make sense of the pro cesses of real abstraction at stake in the institution of private property. The former ('real or economic property') refers to the organization of property within the "relatively autonomous structure of production" (Cayla and Thomas, qtd. in Bhandar and Toscano, 11), while the latter refers to the social reality of private property that is based in a state apparatus centred around the dialogue between governance structures and a legal system.

Instead, Bhandar and Toscano ask what a perspective on real abstraction might entail that can take account of the "political construction of the commodity by law, which would appear to present the operation of abstraction as a deliberate juridical procedure, conditioning economic valorization and accumulation, rather than the other way around" (10). Ultimately, taking account of the interlinkages between real and juridical property, they lean towards Etienne Balibar's position, which holds that private property is a 'double movement' of abstraction wherein abstractive (legal) property forms are not mere reflections of economic forms (i.e. the commodity) but are rather co-constitutive. Bhandar and Toscano suggest that there are many different modalities of abstraction that operate together to organize society, beyond the formal abstractions of capital (11), to which we can add the abstraction of race.

To theorize their understanding of race as an abstraction, they draw on Stuart Hall. They say that according to Hall, race shapes how class is experienced, fought over and understood, a view that is deepened by a "Marxism of difference" (13) that shows how race's symbolic operations (fixing and producing meaning from social ascriptions of race based in observed phenotypic differences) differently impact people's lived experiences of social and economic relations. Hence, the abstractions of race are “lived” as much as they are real (13). On this basis, Bhandar and Toscano suggest that property law operates through race—for example, in the historically ‘determined’ path to modern political subjectivity, whereby Indigenous, Black, and immigrant people have had to pursue legibility as political subjects and full citizenship through property ownership. This trajectory, they argue, extends the very legacies of land theft and the naming and propertizing practices of colonization and slavery (Spillers 1987).

On the one hand, I agree with the authors that the abstractive powers of property are not reducible to a reflection of capital’s forms. Rightfully, I think, the authors state that to understand how property law “works through race,” one must understand the histories and epistemologies that have meant ownership is always “refracted through the value of life itself, not reducible down to the category or reality of labour, be it free or unfree” (16). Yet in this case, the authors’ invocation of life seems to suggest a tendency such as that shown in the theme of racial devaluation, where the ‘value’ of racialized life is an ethical statement regarding the philosophical worth of racialized persons based on the dispossessive or extractive economic entanglements they become subjected to, and the task is to rescue a conception of life apart from these entanglements. But what is life apart from labour? How do we, subjects of a world subsumed by, if not capital alone, then the relations of production that organize and govern sociality, ascertain the difference between the ‘value’ of life, or labour? Particularly at a moment in time where the mechanisms of subsumption have seeped so far beyond the realm of work alone, it seems this differentiation between racialized life and labour cannot so easily be taken for granted.

Ultimately, I think Bhandar and Toscano run into some trouble not taking a stance on the debate regarding the relationship between economic and juridical property, opting instead for the view that society is organized according to many modalities of abstraction. Depending on the stance they took on the relationship between economic and juridical property—either one is the condition of possibility for the other, vice versa, or they are co-constitutive—they would have to take a position on the nature of the relationship between the abstractive properties of race and capital. In other words, they would have to be able to say something about the racial conditions of possibility for capital, and not just property. For them, race and property articulate together through the onto-theological precept of liberty in post-Enlightenment society, but 'capitalism' is a separate system with its own abstractive practices that is mediated through racism.

My view here aligns with the thought of Hortense Spillers (1987) and other thinkers of capital and blackness. In my view as informed by this work, blackness is produced not as a separate form of mediation, but rather as a 'social effect' of the abstractive practices of both property and commodity production. Specifically, modern capital's abstract form of the commodity is grounded in the social abstractive processes that proliferated on either side of (and through) the Middle Passage to render a market in flesh, propertylessness, and non-being informed by a legally sanctioned system of total violence, justified onto-epistemologically by the medieval Christian interpretation and institution of a colour line. In keeping with the Afropessimist tendency, I maintain that this assemblage silently underpins social conceptions of race that pervade critical urban racial capitalist scholarship, producing a truncated view of race that merely describes degrees of racial violence and suffering as the result of a lack of political and economic recognition. In turn, critical urban racial capitalism utilizes the case of anti-blackness as paradigmatic of racial devaluation and dispossession in the present era, reproducing antiblack racial injury for its own sake without addressing the central structure of desire for an ontological and gratuitous antiblack violence that is part of the political ontology of unfreedom, with political and economic roots in the Middle Passage (Wilderson 2010; Sexton 2010). As a result, my perspective is that to appropriately address the question of race within a broader Marxian analysis of 'value-in-process' and its shifting social and class relations, we must contend with the pressures that a Black Studies perspective places on an analysis of Marxian forms. Specifically, a black studies critique clearly documents the histories of the socially abstractive practices—economic, symbolic, political, religious, philosophical, social—carried out by the European captor class through which race within capitalism is produced as the effect of consigning blackness to a state of fungibility and unfreedom.

ii. The necessity of a black studies critique for thinking race, property, and capital after 2008

The themes of racial devaluation and dispossession present a theory of race that only operates in the "evidentiary register of social oppression" (Wilderson 2010: 37); to address this tendency to remain within the evidentiary register, one must uncover the onto-epistemological assumptions underpinning the nature of racial devaluation and dispossession. The evidentiary register that the literature under review in this chapter operates implies that the ontological status of "being human" is still a possibility for the devalued and dispossessed. Says Wilderson, however: "Whereas Humans exist on some plane of being and thus can become existentially present through some struggle for, of, or through recognition, Blacks cannot reach this plane" (38). In the scholarship reviewed, racial devaluation and/or dispossession rests on the notion of a moral and economic negation of a quality of being human that can and ought to be reversed. The work of Black feminist thinkers such as Denise Ferreira da Silva, Hortense Spillers, and Sylvia Wynter shows that Blackness, as a social category, is constituted through a scene of total violence. This violence is structural—it is embedded in the foundational logics of Western thought, law, and economics. Before we can even consider the 'reversal' of these negations, we must, as Ferreira da Silva's project does, apprehend how the logic of necessity underpinning conceptions of economic and ethico-political propriety is authorized.

Though Wilderson's claims have come under fire from critics who argue that the rhetorically severe and logically extreme position of consigning Blackness to metaphysical impossibility is not politically useful (Thomas 2018; Olaloku-Teriba 2018; Ochieng Okoth 2020; Wacquant 2023), his intervention—indebted to Spillers—has, in my opinion, opened the floodgates to the critical possibility of shifting the racial critique of devaluation and dispossession from the moral and what he calls evidentiary register of social oppression to the structural and material register of the critique of value production. That is, it reorients analysis toward the onto-epistemological conditions of possibility that gave rise to a system of intra-European racialism (Robinson 2000), which, in turn, set the scene for an actual market for enslaved African persons within the capitalist system of commodity exchange—marking the first time in human history that a human being was made to embody the dual nature of the commodity as both (re)produced and valorized.[27]

The work of philosopher Denise Ferreira da Silva is especially attuned to this possibility. Her growing oeuvre on the philosophy of raciality goes beyond a social scientific understanding

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[27] While slavery has existed across human societies for millennia, the transatlantic slave trade marked the first time enslaved Africans were systematically integrated into a globalized capitalist market as financialized commodities (Baucom 2005). Earlier systems of slavery treated enslaved people as property with use value (labour), but the transatlantic trade innovated by transforming them into abstract exchange-value-bearing assets that could be mortgaged, insured, traded on credit, and securitized. Enslaved Africans became dual-natured commodities: their labour produced surplus value, while their bodies functioned as collateral for loans or speculative instruments in transatlantic credit markets.

of race to explicate the structures of necessity that underpin this empirical pattern. In her earlier work, she seeks to develop a theory of raciality that would “offer a critique of the whole field of modern representation” (xviii). Modern representation is dominated by what she calls the ‘transparency thesis.’ This is the idea that the speaking, thinking “I” is a dualist entity constituted as a historical and self-determined subject in time and space—this is the ‘Subject’ of modern representation. A conception of the Subject of modern representation congealed in the mid-nineteenth century when “man became an object of scientific knowledge” (xiii). Alongside the Subject, the ‘racial’ was produced through these same tools of scientific knowledge. Just as meaning and being emerge as effects of interiority and temporality in the production of the ‘transparency thesis,’ Ferreira da Silva holds that meaning and being emerge as an effect of “exteriority and spatiality” in the production of *globality,* which is the site of the racial. The transparent “I” keeps its self-determined interiority safe through its ignorance of “how universal reason governs its existence” (30), in the same manner it produces the global realm of exteriority and alterity also as an effect of scientific signification (4).

By exposing how interiority is made possible through the disavowal of exteriority, Ferreira da Silva points out the “racial dialectic” at play in the modern ‘texts’ of History and Science that make the relation between the global exterior and the European interior possible in the first place. Ferreira da Silva focuses on Hegel as central to the development of a nineteenth century paradigm of ‘universal reason’ based in a presentation of the dialectical unfolding of Absolute knowledge specific to a philosophy of Mind. The mind is the preserve of interiority and temporality, the ‘I’. The “'I' is the one that always already knows that it houses that which is not itself”; in other words, it houses an understanding of alterity (20). This is the moment the dialectic moves. Yet the moment the dialectic moves is the moment the origin of the “I” as instituting an understanding of alterity is lost, because 'I' can't know if my knowledge of alterity comes from me, or from the other. However, it still falls to there being a self-determined 'I' to notice this contradiction in the first place.

But again, because raciality for da Silva enters the text of modern subjectivity through the moment of exteriority, and the latter indicates the realm of "scientific signification" (28), the racial alter as absolutely unknowable becomes necessary to the dialectical unfolding of transparent self-understanding. My interpretation of the thrust of da Silva's argument is that in producing its own programme for universal reason (through Enlightenment philosophy), the European modern subject ("Man") *produces opacity as the principle of its own self-knowing and unfolding dialectical logic.* In other words, the modern subject of representation produces its own ignorance to the fact that its presentation of truth is also a historical and scientific text. The subject thus posits exteriority as the realm of scientific signification—an alterity which is necessarily unknowable—to work out its own logic of self-recognition and maintain the belief that this logic is absolute.

My reading that the paradigm of universal reason depends on, or is authorized by, the condition that its own belief-structure is opaque to itself is also influenced by the work of Sylvia Wynter. Wynter's work on the notion of cosmogonic causality posits that humans produce their answer to the question of 'who we are' by projecting their origin stories on supernatural agents (gods, God) in a way that makes "our own empirical human agency anti-entropically opaque to ourselves" (224). Our 'genres' of being human continue to exist because of this imperative to make "the empirical reality of our own collective human agency, for the anti-entropic production and reproduction of that society, *opaque* to ourselves" (225). That is, in order to carry on authorizing our self-understanding using stories about what it means to 'be human,' we must actively produce a story that the condition of possibility for our own existence in the particular mode of being human we understand ourselves in is based on conditions that are *impossible* to understand. The argument Wynter makes here is a transhistorical one, based on evolutionary anthropology. And while this particular argument doesn't distinctly address the question of race, taken in the broader context of the essay it appears in as well as that of her oeuvre in general, this argument relates to the general project she believes Black Studies must be involved in; that project is nothing short of a 'Copernican revolution' in thinking that can ensure a new "science" of the "origin," away from the stories of selection and dysselection that have created the issue for black people of their "being a pieza," and which is "also a generally human issue because they're still creating pieza all over the world" (Wynter 2020: 128). In conversation with the scholar Jarvis R. Givens, she says, "As you begin to think globally, you begin to eventually conceive of that group as a whole, as a species. And imagining the writing of black experience as a central element of the story of where the species begins" (2020: 131). Insofar as the White origin story told about "who we are" includes the impossible burden of an origin of blackness based in a story of absolute loss, fungibility and racial injury—an 'unpayable debt,' as da Silva Ferreira terms it—Wynter imagines it should be possible to re-write the 'instructions' for this genre of being human that relies on dysselection and selection, and because the latter framing is one that writes blackness out as an 'ultimate chaos' (Wynter 1984: 37, see also her analysis from 32-34 for the way she contextualizes the question of entropic chaos in founding stories of the species), Black Studies occupies a privileged locus in this project of a radical or revolutionary Humanities (narrativizing) (Wynter 1994).

In imagining the possibility of exploding the enclosure of this origin, Ferreira da Silva and Wynter both see the malleability of text, narrative and self-storying. In fact, one of Wynter's key contributions to the Humanities is to suggest that the human species is what she calls *Bios Mythoi* – a simultaneously storying and mattering species – our stories biophysiologically change the way we act, experience and shape the world and ourselves. Very often in the debate on the question of race and its capitalist origins, we encounter the question of whether it is acceptable to maintain a 'transhistorical' view of race, which views race as an unchanging and essential aspect of human reality that carries across historical time, versus a historically determined, materialist and contingent view of race that sees it as an ongoing construction that is the result of changing social relations within the mode of production (Kumar and Knox 2023). I would like to suggest that the methodological intervention Black Studies and Afropessimism in particular are making on thought renders this debate a moot point. First of all, it is an entirely speculative question that cannot be answered – we cannot go back in time, access a historical reality, and adjudicate whether race persists in pre-capitalist times, to what degree, and its character – hence, of course, the necessity for debate and historical research. However, what I appreciate the most about the methodological approach of thinkers like David Marriott, Sylvia Wynter, and Denise Ferreira da Silva, is that their perspectives do not require taking a stance on this debate. Instead, by asking us to consider our relationship to the origin, the task is not to adjudicate the truth of race as essence or construction, but rather to tarry with the impossibility or aporia of accessing any origin in the first place, instead appreciating the operativity or social utility that the fact of an 'origin story' – of the human species, and along with it, the role that forms of social categorization – has for our sense of who 'we are' as a species. Thus, my interest in offering a narrative re-framing of the Marxian concept of value (understood as the systemic relationship between surplus value and value-in-process) for a world collectively interpreted as increasingly informed by the dynamics of assetization and rent, and of race and racialization, both as tied to regimes of class ownership, is in line with this critical methodological intervention (perhaps also one that borrows from a post-structuralist orientation).

What we can see arising again in the theme of racial dispossession is the conceptual and logical enclosure we found at the socio-political level with racial dispossession (producing what it presupposes: property; or, non-propriety is proper to the racialized), but now in the philosophical register. Here, the modern subject of representation produces what it presupposes, namely, the primacy of its own paradigm of reason. The challenge for da Silva is that explaining or explicating in full detail the logical architectonic of raciality can still only operate within the bounds of a post-Enlightenment 'modern' and subjective presentation of truth. At stake is the same problem that Wilderson has. The logic of necessity that underpins philosophical reason authorizes its own subject as the proper subject of knowledge, morality and capacity. The problem arising is that the philosophical logic underpinning modern representation is circular: it sets its own standards for what counts as reason, knowledge, and capacity, and then treats those standards as universal and necessary. This produces an enclosure where only those representable within the modern subject's paradigm are recognized as legitimate subjects, thereby justifying and perpetuating the exclusion of the unrepresentable other from full personhood and social recognition as an apparently inevitable, rational outcome.

Later, in her 2022 book *Unpayable Debt,* Ferreira da Silva's project deepens. Here, she attends to the task of deconstructing the assembly of post-Enlightenment thought by revealing the political/ethical decisions that ground its "empire of necessity." That is, she clearly shows various moments in the construction of post-Enlightenment thinking from the nineteenth through the twentieth centuries, where subjective, political decisions are smuggled in behind the guise of objective truth and knowledge. Ferreira da Silva draws especially on Hortense Spillers' categories of flesh, captive body and skin color, to drive home the importance of Spillers' move to "retrieve blackness as a referent of the captive body" (39). In doing so, says da Silva, Spillers exposes the "juridical, economic, and ethical" dimensions of racial subjugation, whereas typically skin colour denotes a description of pathology in the symbolic register (Fanon 1970). Ferreira da Silva will take Spillers' moves further to produce a theory of (anti)blackness wherein blackness is "a mark(er) of a juridico-economic structure that yields a symbolic order mapped onto the captive body" (34). Instead of making dispossession proper to race—which effectively renders the racialized the only subject/object in their own scene of subjugation and subjection (da Silva Ferreira 2022; Hartman 1997)—da Silva highlights that blackness is a necessary marker of a juridico-economic structure whose very symbolic order depends on identifying blackness with captivity. In doing so, she reveals the ontological conditions of the 'monstrous intimacies' (Sharpe 2010) of social life taking place within the confines of juridico-economic norms that continue to shape and create the sociality of dispossession.

These conditions themselves have historical and material underpinnings, as Spillers powerfully argues in her groundbreaking essay "Mama's Baby, Papa's Maybe." The Middle Passage was a laboratory in the 'scaling up' of socially abstractive processes necessary for dehumanization and objectification, involving the systematization of practices to sever kinship, linguistic and familial bonds. These processes of abstraction served the purpose of imbuing the captor class with the 'right' to name and itemize persons in captivity (69), stripping them of their social roles and reducing them to 'flesh,' through systematic symbolic and physical violence. Central to this Spillers points out, Black women were misnamed and un-gendered, which helped maintain their status as property. In the first part of her article, Spillers introduces the critical distinction between 'flesh' and 'body.' The reduction of individuals to mere flesh involves systematically denying them subjectivity and personhood. This dehumanization is intrinsically linked to the process of un-gendering, where the social function of gender is removed from the enslaved. Gender, which serves a vital social function in structuring relationships between men and women, is rendered irrelevant in the context of enslavement. In Western culture, gender markers attributed to the female body are not extended to the enslaved female body. Instead, the enslaved body is reduced to *flesh* through ritualized and sexual violence that disregards gender distinctions. Spillers argues that acts of torture typically reserved for males are inflicted on females and vice versa, collapsing gender differences into pure violence. This *ungendering* represents a forced queering of the Black body, where the denial of subjectivity renders the flesh a site of sexual availability to any captor, as seen in Spillers' recounting of the story of Harriet Jacobs/Linda Brent, and explains how abstraction is a gendered exercise of social power in modern colonial capitalism.

In tandem with the legal codes of slavery, which were malleable and fashioned in the image of the captor class's desires to maintain an absolute severing of kinship and property relations for black people (since kinship and property are legally inscribed together in Euro-American society), these ongoing and intentional productions of flesh secured the modern commodity status of the slave. If abstraction is not the effect of thought but of action, then the ongoing and intentional processes of real, bodily violence, legal manipulation, and the use of accounting and management sciences to quantify and itemize black bodies are all social processes of abstraction which, taken together, produce the real abstraction of black "flesh," which served as the basis for the commodification of bodies as property.

In determining how race, property, and capital articulate together, the study of the history of the Middle Passage is especially necessary because it reveals that race cannot be generally isolated as a social category or modality of abstraction as Bhandar and Toscano's essay seems to suggest. Rather, that which we call 'race' (an abstracted and generalized social-scientific category, primarily concerned with perceiving phenotypic difference) takes shape through the specific relations operative in particular social formations (Tanyildiz 2024). In our social formation (Western Euro-American society), so-called race emerges through the entanglement of symbolic, epistemological, and juridical practices along with the actual social practices of commodity exchange. Specifically, the confluence of these processes in the Middle Passage grounds the formation of 'race' more generally in Euro-American society, which is an essential aspect of the story of "who we are" as human beings. Whereas Bhandar and Toscano isolate race as a modality of abstraction to say that property and class articulate through it as separate but overlapping social realities, I argue that in Euro-American social formation, race, capital and property are not three separate modalities of abstraction but are rather constitutive of each other and form a social paradigm through which to understand reality. A black studies critique presents the conceptual resources whereby we can understand very clearly the varied material, religious, symbolic, political and social conditions of possibility that render race such a central organizing feature of social life in our current conjuncture. The risk of this approach is needing to look squarely at, become a viewer and therefore a participant in, the scene of 'total violence' which grounds this conjuncture and which the next chapter addresses.

E. Conclusion

In this thesis, I want to get closer to positing the co-constitutive nature of capital, race, and property, especially relevant at a moment such as ours when it seems the relations of production are re-configured to privilege the appropriation of surplus profit from relations outside of waged labour. If the latter is true, as the last chapter argued, it is at least true at the level of the reproduction of society through urban space, which means that either the organization, or our perception of, what we call capitalism here in the global North, is shifting. And this then means that the signification of categories (the processes of making meaning from these concepts) of property, race, and capital are shifting and malleable. These are 'live' concepts that should be thought of in their current unfolding rather than as static categories.[28]

In this chapter, I have taken a step towards developing this viewpoint by engaging with and addressing the limitations of contemporary critical urban scholarship on race, value and finance. On the one hand, this scholarship provides crucial knowledge regarding the way racialism is drawn into the financialization of the urban to produce urban space through practices like subprime targeting, redlining and spatial segregation, and brings to the fore the way that under financial capitalism, the production of urban space reflects a logic of territorialism, conquest and colonialism in which racial dispossession and asset ownership are mutually reinforcing. Post-2008 scholarship links subprime lending habits in the U.S. to global patterns of debt-based extraction in the Global South, wherein both processes rely on creating "subprime" subjects—racialized populations marked for exploitation through financial instruments. This scholarship reveals that the basic structure grounding these privations is the historical turned symbolic denial of full personhood to racialized groups, which becomes translated and reproduced through juridico-legal framework wherein ownership is value. However, on the other hand, in offering an analysis of the role that racialism plays in value creation, this scholarship is characterized in the main by a tendency to collapse ethical or moral judgments with economic judgments of worth, which ends up making race an additive, social scientific element in the

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[28] My thinking here is influenced and informed by Tanyildiz's (2024) fecund discussion of Marxian concept formation.

analysis of capital, rather than a fundamental one. Moreover, I argued that this scholarship is also marked by a tendency to present racial dispossession as being essentially 'proper' to (self-same, a property of) the dispossessed, because of a paradigmatic lack of self-ownership that is historically rooted and symbolically and materially reproduced.

To understand the roots of this lack of self-ownership within a Marxian framing, I shifted to a discussion of the 'real abstraction' of race, engaging especially with the work of Bhandar and Toscano. Their collaboration presents an important example of critical urban scholarship on race, value and finance that does not perpetuate the same descriptive or social scientific treatments of race as is discussed in my review. While Bhandar and Toscano argue that race is a general modality of abstraction alongside the abstractions of property and capital through which the latter two operate, I argue that in Euro-American society, race, capital, and property do not operate as distinct forms of abstraction; instead, they are fundamentally intertwined, creating a unified social framework that shapes our understanding of reality.

To make the point that we cannot engage with a critique of racial economic dispossession or devaluation without a black studies philosophical approach, I have drawn on the thought of Denise Ferreira da Silva. Her work bares the aporetic origins of 'universal' reason that frame our world economically, juridically, ethically and symbolically. Her critique dismantles the transparency thesis—the illusion of a self-determining Subject—by showing how raciality emerges from the production of exteriority (the "global" realm of scientific signification) as a necessary condition for European interiority. Only by confronting the ontological violence embedded in universal reason—a violence crystallized in the Middle Passage's reduction of African people to commodified "flesh"—can we grasp the constitutive entanglement of race, capital, and property in Euro-American social formations.

Blackness, as theorized in Black Studies, must be approached not as a static or representable essence but as a restless, paradoxical signifier, structurally denied positive content precisely because every attempt to locate its origin (for example, in the Middle Passage) both affirms and forecloses the absolute loss inherent to the slave's position as non-being. What is critical for a reimagining of value today, especially in urban and financialized contexts, is that the Middle Passage does not simply mark a historical episode of atrocity but inaugurates a new logic of value production and alienation. It is the creation of the slave as a commodity whose whole being is alienated, rather than merely one's labour power or time as in the case of the free wage worker. This total alienation of personhood, which turns a specific human wholly into property and non-being, outside the limits of even juridical personhood, means that the surplus extracted from this form of labour is not just the difference between hours worked and wages paid, but the ongoing extraction of an entire life-world (all of one's attention, biological functions, future horizons, self-understanding, social connections – in short, every function and texture of daily life – is turned toward the structure of ownership that defines it, even determining the possibility and nature of resistance).

This narrative shift clarifies that property's value in capitalist modernity is inseparable from this 'primordial' scene. The slave/master relation is not simply an external historical reference but is internal to the ongoing logic of value-in-process. The juridico-economic realities that enabled the commodification of the bodies and minds (the entire lives) of the enslaved (and not only labour-time) stands as a condition of possibility for later forms of property, assetization, and urban development. The class regime of ownership, as seen today in the financialization of urban life, asset forms, and rentier relations, draws conscious and unconscious power from this primordial act of converting life-worlds into sites of surplus labour. As urban financialization advances, it enacts not just the alienation of labour but increasingly threatens to alienate whole forms of life and being, perpetuating dynamics of subsumption and enclosure that echo the foundational violence of slavery.

Following thinkers like Wynter and Ferreira da Silva, the question is not whether race is transhistorical or constructed, but how the impossibility of access to any "origin" itself operates socially and methodologically. The power of origin stories, such as the Middle Passage as the ground of blackness, lies not in their fixity, but in how they structure ongoing material, narrative, and juridical realities. Blackness as a signifier, precisely because it cannot be resolved into an origin, exposes value's embeddedness in ongoing regimes of class, race, and ownership. Thus, reframing value through this lens means moving away from a paradigm wherein only labour or labour-time can be alienated, toward one that sees personhood, life, and being as the terrain of alienation and surplus extraction. This is an important move for Marxian theories of racial capitalism, because it creates the possibility of decentering the emphasis on wage labour entirely – which does not do a good enough job of factoring in the realities of a political ontology centred in ontological and gratuitous violence, primarily against black people, and which carries into other experiences of racialization – without doing away with a Marxian theory of value altogether, which is important for imagining and inventing resistance appropriate to the dynamics that shape a conjuncture. In my next chapter, I pursue Da Silva's project to "re/de/compose" the post-Enlightenment philosophical architecture further, by addressing the philosophical underpinnings of a version of critical Marxism that takes the logic that capital is an isolated, self-grounding structure to its limit. I bring da Silva's critique to bear on this notion of capital as a 'totality,' to reveal the ways in which the latter view, though seeking to make the workings of capital legible (and thus, arguably, changeable), ultimately makes capital an object of pure reason in a manner that is faithful to the ‘empire’ of rational necessity that Ferreira da Silva argues must be ardently deconstructed and demystified. Ultimately, to think raciality and capital, one must not only move away from social scientific and/or symbolic conceptions of race. Additionally, one must also question the philosophical underpinnings of a particularly European interpretation of Marxism. This is one that is committed to the possibility of a discrete, self-identical worker who is reunited with the alienated product of their labour-reproductive capacity through a collective struggle. I believe that this framing confines our imagination of raciality to the social scientific by claiming that race is not an economic form but rather a non-economic or extra-economic relation. Yet it is clear, as will be discussed in the final chapter, that in pursuit of its political aims, we ought to espouse a Marxism that can possibly dissolve the rigid conceptual borders around class, race, and other categories of lived experience.

Chapter Three. Exposing the juridical time of labour

A. Introduction

The alliance of finance and urbanization is ultimately aimed at the control of private property and plays an important function in leveraging class power through the form of the asset, which accomplishes a type of abstract enclosure. This means that the question of where value is produced (is it in wage labour, is it in the circulation of capital, somewhere in between, or in new social forms altogether?) today is a question about the appropriate description of class divisions of ownership, exceeding the capitalist-labour divide to include at least the rentier as well. In Chapter One, I suggested that by examining the asset geographies at stake in the coming together of the agents of finance capital and urbanization, we can give conceptual shape to one element of this new reality of class society dominated by different types of owners. Exploring the question of rent, specifically the return of scholarly interest in the salience of the category of absolute rent to describe capitalist profit appropriation techniques, I suggested that this is an example of a Marxian category that accounts for the political and social power dynamics in urban development by representing a form of class power that cannot be fully explained by economic factors alone. In Chapter Two, I brought my analysis into the realm of a discussion of race, value, finance and property. The implication of these investigations is that there is a case to be made that the configuration of value-in-process (as the relationship between the extraction of surplus value and its links to the reproduction of capital as value) is – at least in Euro-American societies, if not globally – rooted in a logic of the commodity fetish that does not only fetishize labour time but also whole persons, and that the paradigmatic instance of this fetishization is given in the scene of the Middle Passage.

In this chapter, I continue my engagement with Ferreira da Silva's oeuvre, this time engaging at the philosophical register with Marxist theory to unpack the nature of the claim that capital is juridical and economic at once. For da Silva, capital is not purely an economic form but is simultaneously juridical. This position is perhaps even more radical than a position taken by the likes of Stuart Hall (2021), where even though careful consideration is given to the nature of the relationship between the economic and extra-economic such that they are understood to be co-determinative, it remains the case that, even if dialectically related, race is a non-economic, superstructural aspect of society stemming from colonialism or political dynamics conditioned by the economic. For Ferreira da Silva, this separation exists due to an uncritical acceptance of what she calls the historical materialist "text" – specifically, the philosophical discourse that has sedimented Marxism's key bedrock assumptions.

I present Ferreira da Silva's critique of several of these assumptions, putting her work in conversation with the Canadian social theorist and theoretical Marxist Moishe Postone's reconstruction of capital as a socially constituting totality grounded in the dual (abstract and concrete) character of labour (found in his 1993 text *Time, labour, and social domination: A reinterpretation of Marx's critical theory*). I do this because Postone's account is one of the strongest interpretations we can find of the thesis that capital is socially constituting (meaning, in other words, that social relations form in response to capital's demands) to the exclusion of overt, extra-economic social relations. The latter is a premise that is especially prevalent in the tradition of Hegelian Marxism, pioneered by George Lukacs (and a precursor to what I am calling in this chapter a 'critical Marxian' approach), which interprets Marx's critique of capital on strong philosophical terms precisely to isolate, or even purify, capital as a transparently logical (albeit always historically grounded) process. The idea that capital is a self-contained, immanently reproducing and self-mediating totality is the clearest distillation of an attempt to universalize, and even radicalize, the Marxist method. Therefore, I engage with it and its limitations as another attempt to suggest that in our changing world, it is necessary to pull back from a staunch fidelity to Marxist logic, particularly around the theorization of value, which as will be shown is premised on a logocentrism that is then snuck into accounts of racial capitalism that prevent us from getting beyond social scientific or descriptive understandings of race (as shown in the previous chapter).

The view of capital as a totality is a tendency in much Marxist theory that those critical of, but invested in, its possibilities, such as Cedric Robinson (2000), point out and aim to address in their work. Though Robinson's remedy is to show the trajectory of Black radical thought beyond and apart from Marxism (though heavily influenced by it), Ferreira da Silva's book *Unpayable Debt* (2022) is a profound and far-reaching excavation both of the nineteenth century philosophical architectonic that holds a thesis like Postone's—that capital is a totality wherein alienated, abstracted wage labour is a self-grounding mediation—together, and of the ways this architectonic is foundationally rooted in anti-blackness interpreted as a material relation.[29]

[29] Why did I choose to take this route instead of engaging with works in other Marxist tendencies, such as Marxist-Humanism (Raya Dunayevskaya), or the Johnson-Forest tendency (CLR James and Grace Lee-Boggs) who dealt with questions of race and gender in Marxism explicitly? The most honest answer is that I came to them too late in this project to engage with them with the seriousness and care required. But intertwined with this is the influence exerted by early Hegelian Marxists' writings, just after Lenin sought to return the revolutionary to Marx's method by way of a philosophical intervention. This tendency has influenced the most relevant or popular streams of Marxist thinking engaged with by the academic left, particularly the Frankfurt School and the factions of radical Marxist thinking it inspired in what came to be known as the 'New Left.' So, I believe it is worth probing into this legacy to understand what it is about the way its logic is assembled that gives it such an enduring place in the history of radical thought. As I do not have the space here or the time to demonstrate a critical reading of all these texts, I've picked Postone as a particularly apt contemporary example of work that takes up the mantle, particularly for its contribution of the notion of 'abstract social domination,' which is a concept that holds sway for thinkers of finance capital perplexed by the seemingly 'autonomous' and self-moving subsumption of life by the most general and abstract forms of capital.

This chapter explores why viewing capital as a totality is insufficient for understanding contemporary configurations of power under financialized urban capitalism. It provides conceptual language for critiquing this insufficiency while proposing an alternative grounded in Ferreira da Silva's critical "poethical" gestures. Specifically, I argue that Postone's transparently philosophical or logical account—intended to substantiate capital's irreducibly scientific nature—contains within it a political moment defined by its disavowal of racialized alterity. Reading Ferreira da Silva against Postone reveals how this disavowal operates through two major moves.

First, taking my cue from da Silva's project to scrutinize the basis of transcendental reason, I provide a schematic exposition of the way Kant and Hegel, the two major figures in the German Idealism tradition (and thus two indispensable precursors to Marx's own thinking) operationalize determinacy—the logical function enabling concepts like "nature" and "truth" to be secularized into rational categories. This logocentric framework informs European Man's racialized worldview while carrying over into critical Marxian arguments for capital-as-totality. Drawing on Ferreira da Silva's critique, I argue that Postone repeats this move by allowing capital's self-grounding logic to "dialectically engulf" nature –specifically racial alterity – without obliterating its exteriority (da Silva 2007: 72) by emphasizing the totalizing function of capital as a social whole, rooted exclusively in the dialectical relationship between abstract labor and value. In Postone's account, capital's movement subsumes all moments – including history and nature – within its own internally driven logic, producing a comprehensive system where every form of social mediation (including labor and value) is determined by capital itself. This approach is highly logocentric: capital's dialectic is strictly mediated by abstract labor measured in abstract time, rendering all other moments (race, colonialism, social difference) conceptually external to capital's internal logic. Postone's "engulfment" allows capital to *appear* self-sufficient by relegating racial violence to an externality, while Ferreira da Silva shows how this exteriority is actually *internal* to capitalism's juridico-economic structure.

In the second major section of this chapter, I bring Ferreira da Silva's deconstruction of Marx's conceptions around wage labour and equality to bear on Postone's presentation of the equalization of labour via abstract time, the latter of which is supposed to function as a scientific (formal) measure of commodified labour. In doing so I show that what is taken to be a formal measure of labour (in abstract time) is equally a politically or ethically motivated conception that juridically delimits the bounds of the type of labour that is 'worth' equalizing—that is, the type of labour that is worth 'counting' quantitatively, and, as a result is counted as labour worthy of equality (in the sense of being a free and equal worker in the scene of exchange). Through her notion of "juridico-economic" equality, Ferreira da Silva challenges Marxist assumptions about abstract labour's neutrality while revealing how racial exclusions are embedded within these frameworks. Ultimately, my argument in this chapter is that Ferreira da Silva's intervention to show how capital is onto-epistemologically juridico-economic (that is, capital is a signifier that, in its ordering of our knowledge of the world also informs our sense of what makes life and being possible. In its character as a foundational organizing element of consciousness, its material or economic basis is simultaneously juridical) gets us to think about value in an expanded sense, where we can preserve the idea of value as a systemic whole (as Postone wants to argue) but expand (or reconstruct) our interpretation of this whole as being rooted in a broader sense of class ownership shaped by legal and political relations. In doing so, we can begin to imagine or apprehend a more unitary picture of value-in-process that includes the scene of raciality as part and parcel of the reproduction of surplus labour.

B. Expositions: capital, totality and determinacy

i. Postone and Ferreira da Silva on Marx and the relationship of nature to society

For Moishe Postone, Marx assembles an airtight logical account of capital that keeps all 'non-capitalist' moments – including elements of race, social difference, colonialism, and other moments that can be lumped into the category of 'primitive accumulation' or political coercion – out. Based on my study of his text, I suggest that a possible rationale for this is that in presenting capital as a 'totality' and a social whole, Marx's dialectical materialism seems to "insist vigorously upon the unity of history and nature" (Smith 2008: 31). In the critical Marxian view where capital is a totality, the merit of this dialectical social theory is that out of the very same logic-bound context of modern bourgeois society, and using its same conceptual tools, Marx's theory yields the imagined possibility that in developing towards socialism, capital can re-appropriate the (human) nature it self-alienated while constituting itself. But for Ferreira da Silva, this view remains ignorant of its structural and onto-epistemological disavowal of the non-European, global 'Other'.

To understand this disavowal, let us look at the way Kant's transcendental philosophy, which is credited by Ferreira da Silva as originating the separation between Human and world (Smith 2008: 11-13; Ferreira da Silva 2022: 112-114), is said to underpin the modern European "bourgeois ideology of nature" (Smith 2008: 13) that Marx ultimately adopts. According to critical geographer Neil Smith in his book *Uneven Development: Nature, Capital and the Production of Space*, 'Nature' can and does refer to the external world 'out there,' the natural resources and materials of the environment we inhabit and manipulate; it also refers to the relationship the human species has to this nature and the apparent laws that seem to govern this relationship. As human beings, we seem to have a nature as well; this latter premise becomes a key object of study in the history of philosophy, and especially understanding what is the nature of the nature of a thing—this we understand to be the basic task of metaphysics, which seeks to articulate how it is a thing can be what it is (its essence, or even, the essence of its being). The meaning here of human nature is perhaps better captured as what Ferreira da Silva calls a "formal interiority" (112) that is both unique to us and therefore 'separate' from this external nature; yet, it is a nature that is also deeply informed by and imbricated with this external nature. And as mentioned, a 'third' nature refers to the 'essence' or conditions of possibility that assemble nature, either human or external. The 'transcendental' aspect of Kant's philosophy, for example, refers to an idealistic realm of experience (the 'noumena') whose essence or nature cannot be known with certainty because the mind has its own cognitive apparatus, and so can only be approached through the conceptual faculties. For da Silva, this concession (to uncertainty) (117) is ultimately the basis for which the rest of Kant's program gains its legitimacy and solidity.

For da Silva, Kant's 'concession' posits a noumenal realm that thus becomes the subject of doubt. This doubt is the sufficient basis upon which the externality of physical nature is insured, since the 'I' cannot deny the truth of something the 'I' does not know with certainty. As Neil Smith points out, the "human-nature argument dissolves into nothing if for any reason at all the externality of nature is denied" (29), and as da Silva points out, it is the separation between the "Human and world" that "delimits what in the post-Enlightenment episteme [twentieth century] becomes the basis of humans' uniqueness" (117). Thus, though the noumenal realm cannot be known with certainty, Kant explains that the mind itself contains rational cognitive faculties that comprise the Understanding and the Imagination, structures he classifies as providing the grounds to derive certain knowledge of what is perceptually or sensuously experienced, and then represented to and by, the mind. For Kant in fact, knowledge of any empirical object whatsoever is only possible *because* of these operations of the mind; thus, what comes to be understood as Nature is the result of certain *a priori* (analytic and synthetic) mental functions that yield perfect and valid truth of the world; that is, Nature is always mediated by the Mind, but the Mind has an innately scientific nature that yields pure, scientific (thus, 'natural') knowledge. Thus, according to da Silva, Kant "interioriz[ed] universal reason" (Ferreira da Silva 2007: 71) such that even if we cannot know Nature's *being,* we can be certain that there is a nature in the first place, and that it is in modern 'Man's' nature to know it in a scientific (that is, natural), way.

Race comes into play where early modern European philosophy opens the interminable question of, in a word, the 'nature of nature' – what it is, where it is, how to apprehend it and to what degree – and it puts the human, or 'Man,' in the position of being the subject of this interminable problem. In short, I interpret this moment as the opening up of the issue of 'Truth' in a secularized context.[30] Ferreira da Silva takes this opening seriously, because from it emerge the tricks of 'pure Reason' that come to condition a nineteenth-century "Science of Man." According to Ferreira da Silva, the Science of Man refers to the mid-nineteenth century scientific project that transformed earlier naturalist observations of human physical variations into a comprehensive framework claiming to objectively demonstrate how racial differences corresponded to mental capacities. The Science of Man deployed "the tools of productive nomos" ("the conception of reason that describes it as the producer or regulator of the universe,"

[30] In another article, Ferreira da Silva confirms: "When considering the 'Subject without properties' it is always helpful to recall its genealogy, in particular how it emerged in efforts to answer another question that very few thinkers explicitly formulated: How to describe the world in such a way as to make it possible to establish that the human mind can know the truth of things in it without the need for divine revelation?" (Ferreira da Silva 2017: 3-4).

p. xvi) to transform what had previously been philosophical speculation into scientific 'fact.' This is why the Science of Man is so important to analyse as a historical moment. For Ferreira da Silva it is one of the key moments in scholastic history that construct the mind as an outcome of scientific rationality, mobilizing racial and cultural categories to situate self-consciousness on a global scale while sustaining the notion of a transparent, self-determining "I."

Ferreira da Silva examines nineteenth century scientific practices and texts to show how scientists "refashioned the mind as a scientific signifier" (124), wherein different social configurations (economic, juridical, and cultural) serve as indicators of mental development. Specifically, the European or white race becomes positioned as more advanced in human progress due to its affinity for "universal reason," which gifts it "with the *powers of knowing and ruling* which give them sway over the world" (Herder, qtd. in da Silva 2007: 124). For example, she cites the work of nineteenth century scientist, Paul Broca, which established precise methodologies for measuring skulls to determine brain development and mental capacity. Broca explicitly claimed, "the frontal part of the skull [is] the most important part...because in it one finds the noblest parts of the brain," arguing that "a relatively developed frontal brain constitutes a character of superior development" (121). Similarly, Daniel Brinton's work asserted that physical traits like skull structure correlated "to the psychological functions in such a manner as profoundly to influence the destiny of the nation" (123). E.B. Tylor further exemplified this approach by questioning "whether people who differ so much intellectually as savage tribes and civilized nation, show any corresponding difference in their brain" (124).[31]

The Science of Man thus holds racial difference as a scientific indication of mental difference and therefore places the 'racial event' within the 'scene of nature' outside the

[31] See Hammonds and Herzig (2009) for a comprehensive review of primary texts outlining the link between race and science from the 1800s to present day; see also Gates Jr. (1986); Jackson (2020), Jordan (2013).

interiority of the thinking subject ruled by formal logic and abstraction (Ferreira da Silva 2022: 13; see also Ferreira da Silva 2007, esp. 37-69). In this process, the Science of Man transformed “race” from a term merely describing blood relationships into “the racial,” a scientific concept whereby human bodies were categorized as exteriorizations of productive reason. This scientific framework established what da Silva calls “globality” as the onto-epistemological context for understanding human difference, positioning European particularity as the locus of “transparency” (self-determination) and placing others in “affectability” (exterior determination). In this way, da Silva shows how ‘Man’ draws on the racial alter as further evidence of his own logic-bound nature, using the supposed natural determination of racialized others to confirm his unique capacity for self-determination.

According to da Silva, Marx’s critique is conditioned by these same philosophical delimitations of Reason. Thus, though Marx sought to emancipate the human from bourgeois metaphysics by showing that the externalization of nature is the result of material and historical social processes of production, he is according to Ferreira da Silva firmly a thinker of the ‘determinative,’ and the arc of his thinking is included as part of the assembly of what she refers to as *homo modernus,* where self-consciousness as self-determined thing emerges as the product of the gradual discursive, political and social assembly of History and Science, the two main ‘texts’ of modern representation.

ii. The “determinacy” of thought in Marxism and the conceptual role of totality

Determinacy refers to the sum of logical processes that make it possible to posit knowledge of concepts and things (Ferreira da Silva 2022: 121-123). By leaning on the logical guarantees of determinacy Kant justifies that the human mind and its operations are discrete from the external world, but nonetheless *natural* in this separation, which means, importantly, law driven. Kant's category of the cognitive apparatus called the Understanding is driven by the laws of formal logic. In tandem with the *a priori* intuitions of space and time and the faculties of the Imagination, these laws make objective knowledge possible in the first place (see also Kant 1998: 552-559). As a result, objective knowledge is a *formal* reality—that is, geometric and mathematical. This means, too, that the formal reality of objective knowledge has the status of being *necessary* and *universal*, as are principles of logic. Thus, determination, or the Understanding's positing of empirical knowledge of concepts and things, is a necessary operation and has the status of a principle in Kant's system.

Ferreira da Silva argues determinacy is a key aspect of post-Enlightenment, especially nineteenth century, thought; it characterizes the works of Hegel, and is taken up by Marx. Determination is taken as axiomatic of knowledge within Hegel's oeuvre. Hegel's contribution to the history of philosophy involves showing how, though any concept is 'necessarily' determined as what it is, the fixity itself of the concept's determined content is not stable and its permanence cannot be presupposed; rather, each concept necessarily and immanently passes through various negative and positive phases of logical determination that are expressions of an Absolute concept of which they all consist. Marx's critique shows that the moments of capital pass through their own immanent dialectic, though this is a movement informed by and grounded in historical, material/economic reality, rather than in the ideal realm of thought and being such as in Hegel.

Determination is thus central to the broadly Hegelian Marxist and related Critical Theory tradition of Marxian interpretation that views capital as a totality immanently determined by the historical and dialectical relationship between free, alienated wage labour and value. This scholarship aims to demonstrate how Marx's critical categories—value, abstract labour, capital, and the commodity— "express the forms of being, the determinations of existence…of this specific [capitalist] society" (Marx 1973: 106, qtd. in Postone 1993: 18). These works are especially influenced by György Lukács's major (and arguably for some the first) work of Marxist philosophy, *History and Class Consciousness* (1972). This work was the first to theorize capital through the Hegelian totality. That is, this work points to the *Geist*-character of capital, by grounding the rationalization of society in the commodity form, thus pointing to a "deep structure" of capitalism (Postone 1993: 135). *Geist* (Spirit and Mind) is the speculative poetic subject of the dialectic, which, through its own immanent movement comes to express itself in the highest form as "consciousness that has Reason" (S 440).[32] Hegelian Marxism therefore is concerned with a kind of philosophical purification, or transparency, of Marx's critique in line with this immanent movement that presents each of capital's moments or forms as determined by its very own historically grounded logic.

Within this tradition of critical-via-Hegelian Marxism is Moishe Postone's now classic *Time, labour, and social domination: A reinterpretation of Marx's critical theory* (1993). Postone's book is a thoroughgoing critique of texts in the mainly critical theory tradition that he argues are part of a stream of Marxist interpretations he dubs traditional Marxism. Traditional Marxism's fatal flaw, for Postone, is that it transhistoricizes labour across modes of production. That is, it 'reifies' labour as a discrete category in-itself that can be observed across time and space. For

[32] The key point here is that the dialectic posits *Geist* as the "self-grounding" principle of itself. It is as if Hegel pinpoints the movement of natural logic and reason that binds mind and nature together in Kant's system and then systematizes and formalizes the movement of *that* movement, raising it to an even more prior or pure formal philosophy of mind (a 'speculative' philosophy). This is what I mean by the 'principle of opacity' – it is that philosophers assume that there exists some "science" of the mind's relationship to nature that is otherwise completely mysterious without philosophy's special formal investigations.

Postone, *labour* within capitalism is historically specific to the capitalist mode of production and is not a transhistorical substance that is present in this form across all modes of production across time. I say Postone's book is one of the strongest interpretations of what would pass as a critical Marxism by way of Hegel's dialectical reasoning because his criteria for that which would not fall under the banner of traditional Marxism are extremely strict—not even Lukacs, the father of Hegelian Marxism himself, passes the test. Postone, perhaps more than others in the Hegelian Marxist or related Frankfurt School tradition that he criticizes, is serious about the dialectical purification of capital, seeking to show that the key categories of Marx's critique—value, abstract labour, the commodity, and finally capital—are the "basic forms of social objectivity and subjectivity" (18) that ground the "particular form of historical logic" through which Marx unfolds his categories (17, 18). Unlike other Marxist thinkers who focus on class struggle or exploitation, Postone argues that capitalism creates specific forms of thinking and social existence (social objectivity and subjectivity). For Postone, the concepts of value, abstract labour, and the commodity are not just economic categories but fundamental structures that shape how we experience reality under capitalism. In simpler terms, Postone sees capitalism not just as an economic system but as a comprehensive social reality that creates its own ways of understanding the world, and he is determined to analyze it on its own terms rather than through external moral or political frameworks. In this way, Postone is committed to proving how Marx's critique of capital can be handled by the operations of reason alone.

In Moishe Postone's analysis, Marx's formula M-C-M' encapsulates the unique, bourgeois dynamic of capitalist social relations, where the value form—not material wealth—becomes the central organizing principle of society. Unlike earlier forms of wealth tied to use-value, value under capitalism is an abstract, self-expanding form of social mediation rooted in labour time.

Postone emphasizes that "the quantitative difference between M and M' [surplus value] ... is not simply withdrawn at the end of the process as money but remains part of the circuit of capital" (268) which unfolds as an endless, directionless cycle. This circuit reflects capital's "dynamic process inherent in those social relations which are objectified in the value form of wealth" (ibid.) where surplus value is not merely profit but the *purpose* of production. For Postone, value becomes capital through its valorization—a process where "value, as a form of wealth abstracted from the qualitative specificity of all products... receives its most adequate logical expression by serving as the means for more value, for the further expansion of value" (ibid). This transforms value into a "social means," an impersonal force that dominates human life, reducing all material wealth (goods, labour, land) to quantifiable exchange-value. The bourgeois social relation is thus defined by this abstract, self-perpetuating logic: "The motivating force of the circuit M-C-M'... is value itself, an abstract general form of wealth in terms of which all forms of material wealth can be quantified" (ibid). Unlike pre-capitalist societies, where production aimed at satisfying needs (C-M-C), capitalism's telos is value's endless accumulation, a process "without an external telos" where "value is revealed as a means to a goal that is itself a means, rather than an end" (ibid). This reveals capital not as a static entity but as a *social totality* that subsumes human activity under its abstract, quantitative imperative, rendering bourgeois relations inseparable from value's self-valorizing logic.

As a result of his critical reinterpretation of capital as a total social reality, Postone holds that wage labour functions as a form of social mediation in capitalism because it serves as the mechanism through which abstract, homogeneous value is created and circulated. Unlike concrete labour that produces specific use-values, wage labour under capitalism simultaneously produces commodities and structures social relations through the abstract value form. In the critical Marxian interpretation of capitalism espoused here by Postone via Marx, labour takes on a dual character: it produces specific goods and services (concrete labour) but also functions as abstract labour measured by socially necessary labour time. This abstract labour creates value, which Postone describes as "an abstract general form of wealth in terms of which all forms of material wealth can be quantified" (268). When workers sell their labour-power for wages, they participate in a system where their concrete activity is subordinated to and measured by abstract time, transforming qualitatively different human activities into quantifiable and thus equalizable forms of labour. In what follows in this chapter, the subordination to and measurement of the commodity labour-power by abstract time is referred to as 'equalization,' because within the current capitalist social formation, unequal forms of particular concrete labours are made equivalent to one another through this function of the measurement of abstract time. In section C, I will show how the equalization of labour via formality of abstract time, so significant to the Marxian labour theory of value, is for Da Silva a key moment in the Marxian paradigm where the racial is smuggled in to the critique of capital disguised as a neutral and scientific or logical move, rather than a highly political and discursively assembled one.

Carrying on with my exposition of Postone, he takes labour to be in a sense subordinate to capital as one of its key social mediations and hence cannot be disentangled from its role in reproducing the specific form value takes in capitalism (M-C-M'). Thus, one important way Postone differentiates his reinterpretation of Marx from 'traditional' Marxisms is by holding that capital, not labour, is the "Subject" of history. We might say that Postone's reconstruction of labour as capital's specific form confirms Ferreira da Silva's claim that Marx delimits the Colonial and Racial moments as separate from the moment of Capital altogether (Ferreira da Silva 2022: 200-202). Indeed, one of (if not *the*) major contributions of Postone's book is to demonstrate that labour is uniquely specific to capitalism precisely because it is "*not* accorded a social character by overt social relations" (i.e. political or social relations such as would be found in feudalism or slavery) and is instead a "social mediation" that "*becomes its own social ground*" (151). For Postone, we cannot talk about labour—and especially, we cannot talk about *value*—outside of capital. This means that in our efforts to understand how capital is historically and dialectically grounded (and can in theory therefore be overcome in revolution), we cannot talk about labour as anything but a historically specific form that emerges with "particular and contingent" historical realities, "but then becomes abstractly universal and necessary" (Postone 1993: 387). This makes labour—and especially the specific form it takes in capital as alienated, free wage labour—a determinative concept for capital. As determinative, the wage as a universal and formally equalizing measure of (abstract) labour, appears compulsory and hence natural to life within capitalism. One implied goal of Postone's is to de-naturalize capital's forms and show that they only *appear* natural because they are immanently or internally motivated by an impersonal, abstract form of compulsion (abstract social domination) which is the pursuit of surplus value.

With Ferreira da Silva's insights, we can point out that the problem with Postone's solution—to show that the totality of capital is historically determined and can thus be overcome, but only by abolishing it in toto[33]—is that it merely *engulfs* nature by history. The problem indicated by this solution is that, stemming from what had been discussed in the last chapter with respect to the circularity of modern representative thought that takes its paradigm of rationality as universal and necessary, modern representation's own conventions set up or

[33] This is also what the French *Theorie Communiste* stream of neo-(Hegelian) Marxian theory concludes with its concept of "communization," which means that "the proletarian revolution is not the self-realization of the proletariat, but its self-abolition." See Friends of the Classless Society (2016, no page).

construct a transcendent realm of 'nature' (the natural world which is the subject of natural history) that reason therefore needs to overcome. That is, the dialectical movement becomes a way to explain how what is represented as natural becomes historical. This preserves *that* there is a transcendent realm of nature outside the mind in the first place for modern representational thought, in which the non-historical persists. Hence, the ontological context of the 'global' emerges with the preservation and reification of Nature as the realm designating the scientific study of race. The implication is that the non-historical, which is also the irrational, the natural (see 143)—associated with the realm of the racial—cannot be overcome or changed unless it is imbued with the status of that which is subject to the dialectic of history. But what has the privilege of becoming dialectical? I read Ferreira da Silva as saying that the answer to this question involves a political or juridical judgment that gets passed off as a universal necessity and thus comes to enjoy the privileged status of having authority as knowledge. The latter claims are meta-critical. Ferreira da Silva is commenting on the form of modern representational logic and the assumptions that assemble it. To reiterate, one major part of Ferreira da Silva's project is to show how the assumptions of modern representational logic, developed through the 'texts' (discursive, scholastic and historic projects) of Science and History, depend on racializing norms. As will be shown further on, the concept of 'abstract time,' a determinate, necessary, and universal logical category that operates to quantitatively generalize amounts of the labour-power commodity fetish, relies on an underlying political judgment of liberty, or, an ethical and political category demarcating the political subject and its access to property (both of self and of other private properties). This connects to the questions of raciality and coloniality because liberty is only accessible to those political subjects who are rendered legible within the terms of modern representation. But to get to this point, I first explain how Postone justifies his account of capital as totality and then offer a critique of this view based on Ferreira da Silva's insights. Specifically, I look at the role that alienation plays in Postone's presentation of abstract labour as a 'historically determinate form of necessity.' I believe this aspect of his argument quite clearly illustrates the engulfment of nature by history and sets us up to examine in more detail in the second half of the chapter: why alienated, free wage labour, as a determinative concept of capital measured by abstract time, juridically delimits the racial event.

iii. Self-grounding alienation and the strategy of engulfment

Postone reproduces in a Marxian context what Ferreira da Silva calls in Hegel's thought the "strategy of engulfment." In her earlier work, *Toward a Global Idea of Race* (2007), Ferreira da Silva observes that Hegel's dialectic resolves nature into history but does not obliterate exteriority (72). That is, even though dialectical reasoning can explain how capitalism becomes, in a sense, 'natural,' this move does not and will not dissolve the notion of what is taken to be properly external or exterior nature (recall that denying externality dissolves the human-nature divide so central to modern representational thought). In her later work, *Unpayable Debt,* Ferreira da Silva carries her insights into a critique of Marx to show that this onto-epistemological emphasis on the determinative (ordered thought sustained by necessity, see pp.57-58) masks the very real role that the *juridical*—the "moment of the political" (Ferreira da Silva 2022: 23)—plays in this same architectonic. Put differently, Ferreira da Silva observes that the strategy of engulfment in Hegel does not solve the problem of the noumenal in Kant. Rather, on da Silva's reading, both thinkers preserve the realm of exteriority as a matter of juridical delimitation. My purpose in explaining this is to point out that the Marxist critique, by dint of being a 'text' within modern nineteenth century bourgeois thought characterized by its faithfulness to the determinative aspect of reason, both prohibits analyses of non-economic factors, and, by design and by judgment, delimits race as non-economic.[34]

Postone's capital-as-totality argument represents the logical limit of the determinative view by making formal (scientific) reason, which is modern Man's "nature," the internal movement of history. Hegel's science of Spirit presented the movement of human reason itself wherein the latter must by necessity subsume science and history, the areas of symbolic meaning-making where humans respond to, as Sylvia Wynter puts it, the question of "who we are" (Wynter 2015). This move does not "obliterate exteriority" (Ferreira da Silva 2022: 72)—i.e., a speculative and transcendent terrain of unrepresentability—but instead *engulfs* it to deal with the logical problem it presents (that is, being an *a priori*, speculative terrain). This process of engulfment is particularly evident in the way, as discussed above, modern thought has transformed race from a concept of blood relations into a scientific signifier, rewriting physical characteristics as expressions of mental attributes and establishing globality as the onto-epistemological context for human difference. Thus, the term 'race' in everyday parlance is also the product of this engulfment, which scholars tend to investigate on the descriptive, identificatory terms of the social sciences or history, as was shown in Chapter Two. Ferreira da Silva therefore names the 'racial event' to note the site of unobliterated exteriority from which 'race' is transmitted, but which Reason has determined it will and can never understand (an aspect of the 'opacity' of modern representational thought). The Hegelian dialectic at work in Marx, brought out by Postone, thus pulls the threads of this exclusion of the 'racial event' from

[34] Ferreira da Silva (2022) points out, through a thorough analysis of Stuart Hall and Cedric Robinson's works, how the critique of racial capitalism struggles to reconcile Marxism and a theory of raciality because this presupposition—that race is non-economic—is taken for granted.

the ‘economic scene of value’ even tighter through what I interpret as an engulfment of history by capital. In this engulfment, the forms of mediation recognized within and as part of capital (value, abstract time, wage contract) are treated as universal, necessary, and scientific, while all else is consigned to exteriority, justified by the very conventions of modern representational thought (universal reason, the productive imperative of abstraction). Consequently, the economic scene of value, rooted in universal equality mediated by the wage, cannot recognize the form of labour (enslavement) that is inextricably linked to race, because this is a form of exploitation or exclusion that applies to the realm of exteriority which the historical necessities of capital engulf.

In Postone’s critical Marxian paradigm, nature and ‘Man’s’ relationship to it become mediated specifically through the form of *abstract labour*. In Marxism, labour in capitalism has a special dual character. All labour (in the ‘physiological’ sense of a human energy expenditure) is equal and abstract; yet, all labour is an expenditure in a particular, concrete form for a particular useful aim (and concrete labours are not comparable strictly speaking outside of their being equated to one another via an equivalent form) (Marx 1982[1867]: 131-138). It is at once concrete, useful labour (embodied and subjective, expended or embedded in the production of an object), and abstract human labour, which is characteristic only of commodity production (see Rubin 1927). Labour is “determined as different and opposing itself depending on whether it is related to the use-value of the commodity as its product [concrete], or to the commodity-value as its mere objectified expression [abstract]” (Marx [1867] 1996: 224, qtd. in Postone 1993: 144). In other words, there is “labour” as such for and in capital, but it appears as either abstract or concrete depending on its status within either the commodity production process, or the commodity valorization and distribution process. Moreover, labour ‘as such’ can only be what it is as the social ground of capital—that is, as having a dual nature because of its co-constitution by the commodity form. Humanity, therefore, comes to know its relationship to nature through these forms of appearance that determine capital (the commodity, value, labour).

The totality argument thus hinges on the notion that labour in capitalism is a form of social mediation (Postone 1993: 150), which becomes not only its own social ground within capitalism, but *the* social ground within capitalism, constituting a social whole (151). All social relations are in fact constituted by abstract labour and the concomitant forms by and with which it is co-determined (75, 156). The exploitation of labour is thus *grounded in its very own form*, rather than in the concrete appropriation of surplus value at the point of production (161). The self-grounding nature of labour therefore shows us that its historical specificity is not, for Postone, a matter of the mode by which worker's surplus labour power is appropriated. Rather, the historical specificity of labour depends on the emergence of *value itself as a mediation*—the "self-mediating dimension of commodities" (188) that is not itself a measurable, congealed amount, but rather the aspect that all commodities have in common.

I want to suggest that Postone's Marxist theoretical conception of value is similar to the one I am espousing in this thesis, which is that 'value' as such must be understood as the mediated relationship between surplus value extraction (at the 'micro' scale) and 'value-in-process' (at the 'macro' scale). The difference is that I do not agree with Postone's insistence that capital's forms immanently and dialectically co-mediate one another. Central to my disagreement is that the way in which the category of abstract labour is said by Marx to relate to the commodity-value as mere objectified expression is insufficient. As will be explored in the next subsections, Marx's category of abstract labour is a logical derivation through which Marx is able to relate the commodification of labour-power to the systematic reproduction of capital-as-value as a whole. By deriving the category of abstract labour, he is able to claim that it is generalizable and quantifiable through the measure of abstract socially necessary labour time (ASNLT). In this chapter, Ferreira da Silva's intervention into Marxian value theory demonstrates that abstract labour is not quantifiable through a measure of time. She provides the example of slave labour as a compelling counterexample to show that there are forms of surplus labour that 'count' for abstract labour as a whole, but which are delimited by juridical relations instead. Thus, while Postone asserts that all social relations cohere around abstract labour as a self-grounding form, I am bringing Ferreira da Silva's work to bear on these claims to show that this notion of universal abstract labour is fundamentally circumscribed by juridically and politically produced exclusions.

Value for Postone is therefore something that can only be grasped in its objectified forms but is the "deep structure" (135) of capitalism that we can see motivating or shining through all of these forms (the commodity, abstract labour, capital), nonetheless. Finally, then, the labour-value relation is the primary object of concern for Postone (166), because this is the relationship in which the material and historically specific character of the dialectic is manifested (81-82). If we were to ask "Why" value is the deep structure, or "Why" capital is determined by its quasi-objectified forms, Postone would tell us that this is the form that labour in capitalism takes because of the alienation of labour. Indeed, alienation itself is the crux of the impersonal domination that prevails in 'abstract social domination.' We would then be told that this form of alienation is a matter of *historically determinate social necessity* as opposed to *"natural"* (i.e. essential, transhistorical) *social necessity* (161). The former is a form of social necessity wherein the alienation of labour "does not entail the externalization of a preexisting human essence;

rather the coming into being of human powers in alienated form" (162). The latter refers to a form of transhistorical social necessity determined by natural laws.

Postone's account here confirms Ferreira da Silva's thesis about engulfment by delimiting the category of *necessity itself* by nature and history. Postone is therefore not actually denying that there is a realm of exteriority—the realm of natural social necessity—in which labour in fact *is* transhistorical in some way as a "necessary precondition…of human social existence as such" (161). Instead, he's saying that the historically determinate form of social necessity is the one that becomes actual for us within capitalism; and therefore, we needn't worry about being locked into a 'natural' or essential form of social necessity which would imply an essential and unchanging subjection to the whims of nature's unfolding laws. The major implication of his project then is that by pointing out that the form of necessity that applies to the subject of capital is historically determined and not natural, we can actually abolish it rather than being destined to it. This does not mean that the *other* form of necessity does not or has not existed. It is there, in the realm of the exterior, but forms of labour in capitalism have overcome this purportedly irrational, essential necessity. Labour under capitalism *appears* natural because labour, in its very form, grounds its own alienation and results in a compulsive, impersonal and abstract form of social domination. Therefore, as social mediation, labour defines 'historically specific, 'determinately structured forms of everyday practice that constitute the social world' (Postone 1993: 155). But, bringing Ferreira da Silva's critique back in, the very gesture that Postone makes—to centre the historical specificity of labour as mediation and subsume the exteriority of "nature" within the dialectic of capital—serves to engulf but not obliterate that exteriority. Raciality enters precisely here, as the exterior that is not truly overcome or abolished, but is maintained and delimited as a constitutive outside.

What is formally excluded, specifically the forms of labour, violence, and social being that persist outside the juridical contract of wage labour, are not denied as existent, but are methodologically declared irrelevant to the self-grounding logic of capital and its "historical necessity." In this sense, the engulfment of exteriority is also a production of racial exclusion at the core of the narrative framing of 'capitalist totality' that is prevalent in critical Marxism. In my view, we needn't do away with the idea that there is a systemic whole—in this case, of value—but we can and ought to reconsider the ways in which 'capital' as value-in-process reproduces a mode of production based on general relations of class ownership that need not be isolated to private capital, and in this way, we can tell a story about capital, and 'where' it come from, that takes into account more general forms of ownership grounded in political and juridical claims to, including importantly the ways that forms of property and ownership factor into the reproduction of surplus labour itself.

Postone only addresses the emergence of these forms of everyday practice ever so briefly. If we ask what caused this transition from natural social necessity to historically determined necessity, we are presented with an almost throwaway comment, that this development emerged when "labour power itself became a commodity" (148). Postone does not account for that historical emergence, but only states that it has occurred; that is, on the question of *how* the dialectical engulfment of the historical and scientific (the analytic) characterizing capital comes into being, he can only offer a historical interpretation and not also a scientific one. The implication, therefore, is that the so-called historically determinate form of social necessity that results in alienated labour is presupposed, in much the same way that the externality of nature is presupposed in Kant.

But, nonetheless, we know now Postone's insistence on the historical specificity of labour de-naturalizes it without obliterating Nature as an onto-epistemic category altogether. Delimitation, on my reading of Ferreira da Silva's work, means putting in the bounds of reason precisely what reason can work on. In this case, he is showing how Marx delimits capital by pointing out how its forms of appearance are—even though they seem natural and discrete, like the commodity form—nonetheless grounded in a historically specific form of social mediation called abstract labour. Moreover, he presents capital, labour and value as a logical, rational and 'objective' system that can be grasped subjectively. In being able to grasp its parts, the possibility of abolishing this system is also made available to the rational mind, because this view puts capital together through a logically transparent relationship between society, history and nature. All in all, this feature, what Da Silva refers to in her earlier work as the "productive uneasiness" (2007: 191) of historical materialism—that is, being able to scientifically render self-consciousness—is a merit of the method, but this merit is not pursued on its own terms by a Marxism beholden to the logical 'empire' of necessity.

Key to the possibility of emancipatory abolition that is unlocked with the 'historically determinate' alienation of labour is the notion of formal political equality, or the idea that all individual labourers are equal under the law and as delimited by the formality of the wage. Indeed, Postone holds that the modern idea of equality "upon which… modern theories of political economy are based… is rooted in a social form of equality that has arisen historically concomitantly with the development of the commodity form—that is, with the process of alienation" (Postone 1993: 163). This view of equality is central to Ferreira da Silva's deconstruction of Marx's conception of value in the second chapter of *Unpayable Debt*. An important contradiction for Marx is that alienation by the wage is presented as the basis for equality; here, equality is conceived as a general and abstract condition of being a wage worker, since the alienation of labour-power as a commodity common to all waged labour can be logically and quantifiably demonstrated through the measure of abstract socially necessary labour time (ASNLT). Though Marx is well aware of the limits of political equality—a point he addresses explicitly in his philosophical writings—this formal abstraction ultimately obscures the juridical exclusions upon which it is based. That is, the logical/scientific or economic rendering of equality-via-alienation is rooted in a juridical prohibition of the 'racial event' (common to modern bourgeois representation) within the bounds of reason. Specifically, her work addresses head-on Marx's exclusion of slave labour from the equation of value[35] (i.e. that which 'counts' as productive of the surplus value that makes its way into the calculations of profit that are legible to Marxists). As I show in the next major section of this chapter (section C), Postone would argue that this exclusion is the result of the formalizing and determinate quality of abstract time. Da Silva compellingly argues, instead, that this exclusion is based on a political judgment (a juridical delimitation) regarding the type of labour that time can measure (i.e. contracted labour). Hence, 'abstract time' plays not only a formal role in the Marxist interpretation of equality but an ethical one as well and is foundational to the textual deconstruction of capital as juridico-economic. The next section looks at this in further detail.

[35] Also see Federici (2021): "as Karl Heinz Roth and Marcel van der Linden have pointed out, [Marx] excluded slave labour from his calculation of the labour contributing to the creation of value, defining slaves as fixed capital, rather than providers of surplus labour" (40).

C. The delimitative: capital as a juridico-economic form

i. The retrospective roles of abstraction and time in the determination of capital through wage labour

In this section, I examine Postone's key conclusion regarding the formal abstraction of labour power as an alienated commodity. Postone concludes that capital, not labour, is the "Subject" of history, and that abstract labour is the substance of capital expressed through categories like value and the commodity. Through this, Postone posits capital as a totality with abstract labour at its core, obscuring the external juridical and ethical conditions that enable this abstraction. First, I explain how Postone's argument relies on the assumption that capital functions as a self-enclosed system, wherein abstract labour arises dialectically from within its internal logic, without giving due consideration to external social, political and legal preconditions. Secondly, I will discuss the role that the concept of abstract time plays to substantiate the argument that abstract labour is 'measurable' (and can be translated to a dollar amount). This is necessary groundwork so that I can bring Ferreira da Silva's critique of time to bear on it in order to reveal how the apparent neutrality of abstract time as a measure of labour is actually contingent on a juridically-delimited and racial notion of liberty, thereby challenging the universality and objectivity of capitalist value production.

For Postone, Marx's 'Subject' of history is not an agent—the worker—but is rather capital itself. In the strand of traditional Marxism that Postone (1993) vehemently critiques, the relations of production (labour) and the relations of distribution (private property and the market) are separated, expressing the basic contradiction between capitalists and workers. Here, labour is understood to be proper to the working class and the primary source of surplus value;

however, the relations of production are exploited and appropriated by the capitalist, who behaves according to particularistic class interests (10). Postone says this traditional Marxist view theorizes capitalist society *from* the standpoint of labour, wherein the view is held that capital will be overcome when labour fully expresses itself in a struggle over planning and a better distribution of social income.

While the distribution of income is indispensable in the analysis of capital, Postone's response is that socialist planning alone (to more equitably distribute income) cannot solve or overcome the capital relation (M-C-M')—that is, the circulation of self-valorizing value, or production for production's sake. The moment of production must be focused on equally. Underlying the emphasis on production over distribution in Postone's book is the need to reassess the theoretical relationship between value and labour in Marx's labour theory of value. Postone argues that the social forms that labour takes in capitalism are specific to the value-form of commodity exchange. It does not follow, therefore, that were the capitalist mode of production to reconfigure, the value-form as we know it would be preserved. In fact, the most maximal implication of Postone's argument is that were labour to be socially reconfigured according to a mode of production other than capitalism, value would be abolished altogether. But one key implication of my work in this thesis is that actually, it is possible to imagine that value persists outside of so-called capitalism (understood as the system of reproducing commodity-values in exchange through the organization, coordination and mediation of private capitals)as long as there is a juridically delimited class ownership of surplus labour (which can involve a configuration of ownership other than just the reproduction of commodity exchange via private capitals). In this chapter, I am drawing on Ferreira da Silva's intervention into Marxian value theory, which puts forward the inclusion of slave labour within the equation of value as a compelling counterargument to the standard Marxian labour theory of value, to argue this point.

Capital as Marx's 'Subject' of history (rather than the worker) is expressed as the categorial, objectified forms that have abstract labour— "labour as a socially mediating activity in capitalism"—as their substance (75). These categorial forms include value and the commodity; they are what Postone calls *quasi-objective* "forms of appearance" that arise together in a situation of social interdependence that emerged "when labour power itself became a commodity" (148). This latter point indicates the moment that the dynamic of alienation (an equally "historically specific" dynamic (158-166)) emerges.[36]

But for Postone, the emergence of alienation is indispensable to Marx's presentation of capitalism. Through its alienation as labour power, labour is released of being constituted by 'overt' social relations (1993: 172) and arises as abstract labour. The commodification of labour power is the condition by which abstract labour becomes a formal and 'objective,' quantitative social mediation. I argue, therefore, that the indispensability of alienation in this account is that it functions as the historical mode of abstraction, the latter a philosophical or conceptual operation that holds together and substantiates the dialectical nature of capital. Labour is the primary social aspect that is abstracted to posit capital as historically specific.

Important is that the exchange process specifically constitutes abstract labour as a real social structure in the world, through the equalization of labour in the form of commodity-values. Thus, the generalized abstract and universal character of labour can only be apprehended

[36] Essentially, what is being presupposed or taken for granted is the standard view of primitive accumulation that is given by Marx and carried through by thinkers in the 'transition debates.' This is the idea that part of the transition from serfdom to capitalism in sixteenth century Europe involved the 'proletarianization' of serfs, meaning there was a dissolution of their bonds to the land and to instruments of production. But as will be suggested in the next chapter, it is up for debate whether this should be the only or primary account of the abstraction of the labouring capacity (the core of alienation).

in retrospect, from the purview of the fully fledged market exchange system. In exchange, the product is alienated from the labour that produced it. Labour in exchange—that is, as alienated and objectified in the circulating commodity-values it produces—undergoes an ‘equalizing’ process, so that it can be generalized as abstract labour to be extracted as a wage. Exchange thus yields the “objective” form of abstract labour as “independent of subjectivity and operat[ing] according to laws that can be grasped by reason” (175). In other words, one can only appreciate how labour becomes “raised” to the level of an abstract and universal relation by virtue of the commodity form by examining the completely established system of capitalist exchange. Postone confirms:

> “Each commodity has not only its specific concrete qualities, measured in concrete material quantities, but all commodities share in common value, a nonmanifest abstract quality with (as we shall see) a temporally determined magnitude. The magnitude of their value is a function of abstract measure rather than of concrete material quantity.[37] As a social form, the commodity is completely independent of its material content. This form is not, in other words, the form of qualitatively specific objects but is abstract and can be grasped mathematically. It possesses “formal” characteristics” (175).

Thus, the general, universal abstraction of alienated labour is grounded first in the “dual nature” of labour in the constitution of values (concrete labour, through the production of

[37] Backhaus (1980) also confirms this when he says the magnitude of value is a function of the expended labour (so, 'belongs' to or is 'of' expended labour) and is determined by labour-time. Magnitude can thus be represented as price only insofar as a third element, the money form, exists. See also Rubin (1927).

commodities; and abstract labour, through the valorization of commodities). But since this duality is only revealed in exchange, it is a presupposition whose only justification is that capital is a totality. In other words, to hold that capital's historical specificity is rooted in the historical abstraction (the alienation) and equalization of labour, we must conceive of capital as a totality. Putting this aside for now, how is it that abstract labour comes to be equalized? Answering this will get us closer to understanding the second key moment of racial disavowal that underpins the idea of capital as a totality.

The quote by Postone above tells us how the formal equalization of abstract labour is achieved—abstract labour's 'magnitude of value' is 'temporally determined.' Postone's treatment of time is brief, but fairly consistent with other Marxist or materialist accounts of time.[38] He distinguishes between concrete time—time as a function inherent to the observed dynamism of natural cyclical events, like day and night—and abstract time, which is "empty" time, a measure that, perhaps unsurprisingly, emerged between the fourteenth and seventeenth centuries in Western Europe and was championed by Newton (Postone 1993: 202). Yet anything that is abstract for Postone cannot be ideal, since this would flout the contribution Marx made to ground the dialectic historically. Abstract time thus also emerges with the new social organization of modernity (206). The point is, however, that this form of abstract, empty time becomes the variable in the concept of socially necessary labour time by which the magnitude of expended labour contained in a product can be measured, and therefore against which all other types of labour can be compared, regardless of skill level or the relations or organization of the workplace.

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[38] See for example Barbara Adam's examination of the social construction of time in *Time and Social Theory* (1990) or Lefebvre's examination of the various modes of cyclical and linear time in *Rhythmanalysis* (1992).

The central argument of this section is that the formal equalization of abstract labour achieved through abstract time is not a neutral or objective process but is instead contingent on juridical and ethical considerations. In other words, the "historical necessity" of capital is informed by political and juridical contingencies, rather than solely by its internal structure.

In the production of exchange value, time is a scientific category, because it is an abstract quantity that determines exchange value (Ferreira da Silva 2022: 221). The benefit of this view is that it places all (wage) labour on an equal plane—it is thus an economic and scientific force of *equality* via abstraction/formalization. Ferreira da Silva's project challenges this view by demonstrating that the temporal determination of waged labour cannot be taken for granted as a purely formal process of abstraction; rather, the view of the value of wage labour as formally and quantitatively determined can only hold because there is simultaneously a delimitative juridical judgment being made about the *type* of labour that can be formalized—specifically, labour that is alienated and objectified as a commodity for exchange. While Postone would certainly agree with this assessment (recall that for Postone, labour is uniquely specific to capitalism because it is "*not* accorded a social character by overt social relations" and is instead an elemental form of social mediation (see 151)), he would take issue with Ferreira da Silva's justification, which is that alienated labour is typified by a specific social contract; that is, it is *juridically delimited*. This would mean that the nature of commodity-determined labour is not solely a historical and dialectical one impelled by capital's internal structure of necessity. Rather, as Ferreira da Silva and others argue, this sense of historical necessity is itself informed by political and juridical contingencies. As Federici (2004) powerfully argues by detailing popular anti-feudal resistance in the fourteenth to sixteenth centuries, capitalism was not the only possible social form; instead, "Capitalism was the response of the feudal lords, the patrician merchants, the bishops and popes, to a centuries-long social conflict" that gave "'all the world a great jolt.' Capitalism was the counter-revolution that destroyed the possibilities that had emerged from the anti-feudal struggle" (21). And as Lefebvre postulates, capitalist society is a "totality which is in fact decidedly open—so open, indeed, that it must rely on violence to endure" (1991: 11). Crucially, Ferreira da Silva shows that the historical and the dialectical are always informed by moral and political judgments about the nature of *liberty,* an ethical principle bound to the frameworks of Western modernity that is only available to subjects recognized as fully 'Human' within law and property regimes, leaving those rendered property or excluded from subjectivity outside its protective scope. Next, I will present Ferreira da Silva's challenge to the capital-as-totality argument in further detail, focusing on the aspect of her argument that deals with time as juridical delimitation.

ii. The ethical moment of abstract time

For Ferreira da Silva, the formalizing function of time in Marx's critique of political economy smuggles a modern, bourgeois moral and political judgment of liberty-as-equality into the "economic scene of value" (230). For her, the notion of time as an empty, equalizing form in Marx's mature critique—that is, in its very scientific, economic character—is delimited by a disavowed juridical notion of liberty. Even more specifically for my project, this argument implies that time as a formal and universal measure of 'equal' labour is itself delimited by the contract form of property, since it applies only to wage labour as recognized within a system of the alienation and fetishization of the commodity labour-power. To unpack this further, wage labour can be counted as quantity of abstract time because is delimited by the contract. Time measures labour that is nominally the property of the worker, though it is alienated within a juridical system of private property that, through the contractual relation, denies workers true ownership or control over their labour-power. Within this paradigm, the worker possesses something recognized as potentially their own property (labour-power), but access to that property is restricted by juridical arrangements. Thus, wage workers can appear as legitimate political subjects since they are admitted into the broader system of rights premised on property and liberty.

By contrast, this recognition is categorically denied to the enslaved, whose labour is defined by title rather than by contract; their labour-time is uncounted because they do not legally appear as persons who could possess or alienate their labour-power. While some may question the relevance of referencing slave labour today, the concept remains significant when considered in relation to processes of dispossession, and the idea, as discussed in chapter two, that dispossession involves the removal of what is deemed proper to the racialized subject. If, following the critical insights of Afro-pessimism, we acknowledge the persistence of forms of denial and exclusion from the liberal paradigm of liberty, it becomes clear that such forms of juridical erasure persist within a political ontology of the present premised, again, on gratuitous and ontological violence towards black people (Wilderson 2010). This complicates the tendency to see racial dispossession as making impropriety proper to the racialized (impropriety of selfhood, land, or labour), which works on a logic analogous to that discussed above regarding wage labour, wherein there is still something that 'could' be considered proper to the racialized were it not denied them. Yet, in rethinking how historically and presently excluded forms of labour might be "put back" into the equation of value, it is essential to move beyond a narrow focus on the binary of capital and wage-labour, and specifically, beyond the juridical logic that defines it, recognizing that capital serves to facilitate the reproduction of diverse regimes of labour extraction

In the context of contemporary urban financialization and a resurgence of asset-based, rentier logics, these issues become even more pronounced. As examined in Chapter One, questions of where value is produced and realized are now less easily located in production and increasingly bound to the legalities of ownership and asset forms. Chapter Two further established that these phenomena are deeply racialized, and that prevailing analytical frames focused on devaluation and dispossession are insufficient. Consequently, the present chapter has been aiming to develop a more robust account of value, labour, and capital that responds to the complexities of the current conjuncture, trying to parse the way that raciality is built into the juridico-economic mechanisms underpinning modern accumulation and exclusion.

To summarize my argument above: Postone holds that time is a scientific and abstract measure that apparently determines the magnitude of abstract labour. Ferreira da Silva's intervention punctuates the Marxian premise that time is only a universal measure of labour when all labour is equal, but she points out further that while time 'equalizes' all labour, this equality (or rendering identical) is itself an index of liberty (222). This is where we can see how time reveals the 'ethical' moment at work in labour. Liberty, Ferreira da Silva points out, refers to two things at once. First, to the economic moment of equality achieved via formality in alienated wage labour. Secondly, to the ethical moment of equality that is figured by *private property* in the fact that labour is only equal to other labour as one's own property to sell on the market. The ethical moment of time, therefore, reveals the role that the contract necessarily plays in the economic moment of equality.

In my view, the double meaning of liberty as ethical and economic is one key reason the labour of the racial slave in the modern period does not ‘count’ for capital as productive in Postone’s system; it cannot be included in the calculus of abstract socially necessary labour time, because its juridical form differs from that of wage labour. The contract, which allows the labourer to hold on to their labour power as a thing (albeit a very abstract thing) to sell on the market, is the juridical aspect that determines the *productivity* of labour (208). Specifically, what makes the labour of the racial slave unproductive, then, is the fact that it is not *alienated* as the result of a political, moral, and historical agreement inscribed in the labour contract. The slave *is* a value—all their labour is owned under title, whereas the wage labourer *produces* value—they own their own labour by contract. Ferreira da Silva thus shows how, on its very own terms, time as a formalizing element of labour can only be what it is if it is juridically delimited. That is, abstract time only functions as a universal measure of labour value within capitalism because it operates exclusively on labour that has been juridically configured as alienable property through contract. This is not an external addition but a constitutive condition. The contract does not merely supplement time measurement; it establishes the very boundaries of what counts as productive labour within capitalism. Thus, slave labour, despite involving time expenditure, does not “count” for capital as productive because its juridical form differs from that of wage labour. The enslaved person is owned entirely under title rather than selling their labour power through contract.

This reveals the double meaning of liberty that Ferreira da Silva identifies: the economic moment (formal equality of labour through time measurement) is inseparable from the ethical moment (labour as one's own property to sell). Abstract time as a measure only applies to labour that has been configured through this specific juridical arrangement, making the contract not an addition to time measurement but its precondition.

For da Silva, time as a measure of the labour expended to “transform matter” tells us “nothing in regard to what is specific to labour under capital” (226). Rather, time measures only the amount of labour that is relevant to the calculation of exchange value (225). Presupposing the alienation of labour power as a commodity is based on nothing more than a logic game. It must be passed off as necessary and universal so that the formal equality of the wage, the condition of labour’s emancipation, can hold. Against Postone, Ferreira da Silva does not think labour is historically specific to capital, but that it is determinative of capital when its scientific and ethical aspects are “translated economically” (221-222). As I will show in the next section, I believe this small modification (that labour is not historically specific to capital but determinative only when translated economically) compels us to take seriously the call to focus our interventions on de-constructing or de-creating the philosophical empire of necessity that ensnares many forms of Marxist critique. Ferreira da Silva’s argument presents an analysis of capital wherein the ‘racial event’ does not occur only in the scene of nature but rather in the economic scene of value, and in fact thus dissolves the latter scene by giving the lie to ‘formal equality’ through empty, abstract universal measures. This view only holds, however, if the premise is granted that labour is not historically specific to capital but is rather labour, “pure and simple.” We will have to assess in some detail the objections Postone would have to this idea. But to sum, I find in Ferreira da Silva’s engagement with time, and particularly in her notion of “juridical equality,” which collapses the scientific/formal and ethical moments of time, a real point of departure to respond to the theoretical challenges inherent in the totality argument of capital.

iii. The juridical equality of time and private property

This final section argues that Ferreira da Silva's account of labour as 'physical expenditure' offers a more robust critique of capital than Postone's emphasis on abstract labour, as it directly confronts the juridical and ethical underpinnings of capitalist value production.

This last moment in this comparative reading intends to argue for the strength of da Silva's position over Postone's, and to add to scholarship that suggests the viewpoint of capital-as-totality requires further complication. By engaging with Ferreira da Silva's critique, one is made aware that Postone elides the delimitation of wage labour according to a juridical form of liberty and emphasizes its determinative aspect instead. She argues it is the contract that determines whether one's labour can be considered alienable in the correct measure, that is, alienable as a labour power commodity—whether one's labour power can be considered subject to the equivalencing function of abstract time—and thus enter into the equation of value. Hence, the so-called 'historical specificity' of labour is, according to Ferreira de Silva, both quantitative and qualitative (2022: 187).

Important to note is that Ferreira da Silva is not denying the 'rational' ground that the commodification of labour power is standing on (that it is alienated and abstracted and therefore reproducible on precisely these terms for capital everyday). She is engaged in a deconstructive critique to point out that this commodification is supplemented by a modern notion of liberty as private property ensured by contract, and the delimitation of this liberty within the bounds of Humanity. In delimiting wage labour by juridical equality in this way, the scene of total violence is relegated to opacity. Discussed in the previous chapter, the scene of total violence is the moment of the Colonial—of racial terror and primitive accumulation—which is made the problem of the global, affectable 'Other.' Ferreira da Silva is thus making apparent, or making transparent, the terms upon which this scene is disavowed. The dispute I am staging between Postone and Ferreira da Silva thus hinges around the methodological treatment of the commodification of labour power.

On the one hand, Postone would want to avoid transhistoricizing labour (as persisting in the same form throughout history and thus across modes of production), and would therefore claim that labour power is commodified due to the paradoxically natural (scientific) movement of reason as history. Again, this idea about the paradoxically scientific movement of history concerns the Hegelian treatment of the relationship between the two, discussed in Section B above. On the other hand, my interpretation of Ferreira da Silva on this point is that she is happy to risk transhistoricizing labour specifically as labour "pure and simple"—an amount of physical expenditure. That is, for her, labour is elemental—it is 'simply' physical expenditure. This goes against the dialectical materialist understanding of labour, which aims to relate the physiological equality of labour (i.e. that all individual labour is equal to each other as expenditure) to the social organization of labour within and for market exchange (Rubin 1927). Yet, her transhistoricization retains labour "pure and simple" to de- and re-compose the "empire of necessity," or the determinative, upon which modern representational thought, including Marxism and its major schools, is based. Thus, by intentionally 'transhistoricizing' labour as mere physical expenditure, Ferreira da Silva disrupts the presumed historical specificity of capitalist social relations, creating space to reimagine value and labour beyond the confines of capital's juridical structures.

Ferreira da Silva thus deconstructs Marx's labour theory of value to reveal what would be at stake were the labour theory of value (LToV), in its modeling of the reproduction of capital, to account for forms of non-wage labour stemming from the scene of colonial conquest. After suspending the political moment in the LToV, Ferreira da Silva concludes—or offers a possible conclusion in the mode of the 'what if'—that value is wherever there are quanta of labour. Ferreira da Silva achieves the de- and re-composition of the Marxian equation of value through the idea of "negativation." Negativation is a conceptual operation she invents to articulate the dissolution of the distinction between slave and wage labour, because this is an unhelpful dichotomy she says that "already organizes Marx's account of capital through his reference to the 'essential [social] conditions' that contain capital in the liberal polity" (234). Negativation names the "suspen[sion of] labour's juridical and ethical functions" (235) to track the workings of labour as labour, "pure and simple" (ibid.), thus making it possible to put slave labour into the equation of surplus value. Negativation makes it possible to think what it is that time as a concept is really supposed to achieve but cannot, because to be deployed as a scientific, mathematic and formal measure of labour alone, it is necessary that time hides/obfuscates its juridical form of private property (235; 221).

Ferreira da Silva's approach to theorizing abstract labour from a critical Marxian perspective is more convincing than Postone's because she directly affirms Marx's acknowledgment that labour is physical expenditure, a point Postone himself notes. However, for Postone's argument about abstract labour as the substance of value to work, he must reinterpret Marx's view on physical expenditure as a mistake within Marx's own thought, rather than accepting it. In his discussion of abstract labour, Postone re-interprets and deals with the problem that Marx seems to suggest, namely that abstract human labour is in fact ontological, a physiological expenditure of human energy (see Postone 1993: 144-147). If abstract labour is indeed merely expenditure, then it is "transhistorical, natural, and thus historically empty" (145). Postone insists therefore on inspecting the social relations that give it the appearance of expenditure to avoid making this claim. For Postone, abstract labour can't be ontological; it must be historically specific. Yet, he has no real way of proving this. The best substantiation he provides is by explaining that abstract labour is the substance of value, and therefore has an essence of sorts because it is expressed in 'forms of appearance.' He says, this is not an ontological essence, but rather a social, historically specific essence, which he explains with reference to the 'self-grounding' nature of labour (see above, section B). The totality character of capital once again re-asserts itself. Capitalism is historically specific by dint of having an essence after all (that is, a naturalized character)—but it's not just any kind of essence, it is a social essence. Therefore, all forms of appearance, all social relations and even maybe all social categories of thought are rooted in these historically specific capitalist relations. Hence, a 'physiological' interpretation of labour would be rendered impossible because a social theory of capitalism does not entertain non-social essences.

We can see by now that Postone's position is circular and premised on qualitative modifications to the claim he seeks to roundly reject, viz. that labour is not natural but historically specific. Postone's position is too rigid to incorporate any form of social difference. Ferreira da Silva's position is vastly preferable because it can accommodate both the notion that labour is expenditure *and* the conceptual movement by which we see labour as an alienated, commodified aspect of our present lives that exercises a sort of compulsive domination. This compulsive domination is not merely economic, but juridico-economic. By drawing the labour of the racial slave into the equation of value, she shows that on Marx's very own account, it is not labour-power that is technically alienable, but rather labour time; an amount of labour time is what is actually sold in exchange, as delimited by the contract. In other words, the 'political' and the 'economic' in political economic accounts of processes of proletarianization (through primitive accumulation, the processes that separate people from the means of their subsistence and 'free' them up for alienated wage labour) must be understood as inextricable. By recognizing the inextricably 'political' nature of economic/formalistic statements in Marxism, da Silva's work forces us to confront the ways in which capitalist accumulation relies on and reproduces various regimes of labour and domination.

D. Implications of the Da Silvan deconstruction of capital-as-totality for the study of urban financialization

The insights of this chapter support my broader thesis that financialized urbanization involves a reconfiguration of the relations of class ownership through which accumulation, and the appropriation of profit occur, equally requiring a re-consideration of the terms of our materialist critiques to better account for these shifts. Specifically, I have argued that value is realized through the legal and contractual nature of assets along with direct production, which turns our attention to the role that class ownership as a form of social power plays in the reproduction of class society today more broadly. Crucially, in the rise of finance capital since the 1970s, the terms of class ownership have been re-written, or at least have been reconfirmed, as fundamentally racial, through the neo-colonialism of the developing world, and the re-capture of racial lives through financial and securitized means. Furthermore, the production of urban space specifically is a primary method through which this reconfirmation is achieved.

To assess how it is that raciality underpins asset geographies, and thus to develop a robust and contemporary critical framework, one must go beyond an additive or descriptive approach to race and show instead how race is produced as a basic form of modern social reality that depends, as Da Silva so powerfully demonstrates, on a scene of total violence, conquest, and captivity as its very ground. And race itself, or 'the racial,' for Da Silva is the direct effect of the work the nineteenth century 'framers of modernity' have done to authorize the realm of scientific fact via the speculative imperatives that European philosophy holds regarding reason's form, function, nature and conditions of possibility. In and with this project of the Science of Man has come the modern racial slave, one of modern capital's very conditions of possibility, in which the racial other, produced by the Science of Man as a necessary rational object to secure the interiority of the transparent European 'I,' informed the production of an *actual* racial object through which to secure the developing contradiction between capitalist and labourer in the modern European world. Today, we are witnessing the return of these repressed conditions of modernity through the new asset geographies, where the owning classes reiterate a racial relationship of ownership by reinstating the scene of total violence that Da Silva identifies as the very ground of modern social reality, through extra-judicial racial killings; mass incarceration of Black, Brown and Indigenous peoples; contemporary debt peonage tethering workers to their exploitation via mortgages, student and other personal forms of debt; urbicide; and genocide.

These patterns of financialized urban enclosure and destruction do not exist in isolation from changes in the organization of labour itself; and indeed, the reconfiguration of the relations of class ownership in the present era are equally reflected through contemporary transformations in labour, from precarious gig work involving zero-hour contracts, to immeasurable cognitive and creative labour such as we find in creative and financial service industries. As part of my exploration of the way that financialized urbanization has re-opened the critical analysis of value production and necessitated a reconsideration, therefore, of Marxian framings of the production of surplus, I suggest that these new forms of labour expose the increasingly visible cracks in time's ability to function as a universal measure of abstract labour. When we can no longer credibly measure “socially necessary labour time” across diverse forms of work, the juridical foundation of the wage relation becomes undeniable.

As related to the grounding contextual scene of financialized urbanization explored in Chapter One, the discussion of time developed here indicates that, if we wish to make the descriptive analysis of the reconfiguration of class ownership relevant for sustaining the political force of Marxian critique, then we may need to move beyond a theory of value grounded exclusively in the extraction of surplus value from wage labour. Instead, we should consider the parallels between the centrality of asset forms in finance capital and urban real estate, and the emergence of various types or modalities of labour whose significance lies precisely in their political and juridical configurations. Insofar as ‘value’ should be understood as the systemic relationship between the micro, and agential processes of surplus value extraction and the grander, highly abstract processes of value-in-process, drawing out these parallels helps us to maintain a formal critique of value. The engagement with time in this chapter demonstrates that a critique which focuses only on abstract time as a universal measure of labour is inadequate for addressing the central task at hand, which is to make theoretical frameworks meaningfully account for the new, often racialized, forms of ownership and extraction that define the current conjuncture of financialized urbanization. In simpler terms, the critique of time alone does not suffice; what is needed is an approach that foregrounds the juridico-economic and political constitution of value and labour under contemporary conditions.

To reiterate, when I say, ‘the juridical foundation of the wage relation,’ I mean specifically, the tendency in a Marxian critique to limit the measurement of the value of labour to a quantity of abstract socially necessary labour time. This is a juridical moment because it only permits countable labour within its remit as equalizable, and therefore, possessing the self-determining capacity for emancipation. That is, the subject who possesses the countable, alienable commodity labour-power is the one who is considered to hold sway in the possible overcoming of the capital-labour contradiction. In content, this view permits *any* worker, regardless of race, gender, sexuality, etc., to be included within the realm of subjects who can act upon and transform the production process, but in form, it is inscribed by an ontology of liberal humanism wherein recognition of one's capacity for freedom depends on a very specific form of mutual self-recognition wherein the labourer's freedom is authorized or granted on the basis that they are self-possessed of the capacity for wage labour. This view is, as we have seen, inherently racialized because it depends on the creation and disavowal of the realm of the global, the exterior scene of nature where the racial alter remains frozen in time. Thus, the racial other may 'earn' the requisite recognition of self-possession through wage labour, but this does not overcome the necessary condition of the racial grounding of modern political thought, and the condition of self-possession in the first place.

This is not to transhistoricize race, but to suggest that it may be time for the kind of critical methodological reinterpretation of Marxian forms that I am espousing, where we move beyond the speculative attempt to use the discipline of history and the method of historical materialism to assure us of the necessarily contingent and materially grounded (thus changing and dynamic) nature of race as a social category. In other words, to move away from using disciplinary tools to attempt an adjudication of the 'truth' of social categories such as race or class, instead considering that it is more important to preserve the political impulse in Marxian theory—to give systematic form and understanding to social relations that brings to the fore real possibilities for resistance—by shaping this theory to fit our world (rather than the other way around). In this case, Afropessimism asks us to consider that the social and political 'fact' of blackness is not separate entirely from the forms of gratuitousness and property that defined the era of modern racial slavery. By attending to the radical demands that Afropessimism places on modern post-Enlightenment thought, we can perform forms of immanent critique that allow us to displace and de-naturalize the formal logic and political assumptions that make Marxian categories incommensurable with the symbolic and material realities of blackness, and their interconnections with race and raciality more generally.

Furthermore, the view that wage labour is the key site of struggle for self-recognition between capital and labour is simply at odds with the everyday realities of financialized urban life in the Euro-American world, wherein other forms of collectivization as resistance to classed domination, such as the unionizing of gig workers, debt, prison, or rent strikes, force a recognition of the 'self-possession' of labouring capacity beyond the wage. That is, labour's contemporary confrontation with capital takes forms today that far exceed that of the wage labourer. The confrontation is less of that between labourer and capital*ist* and rather between the owners of capital *writ large*—i.e. the social generalization of private property relations—and the non-owners, for whom 'freedom' exists as the freedom to experience varying degrees of spatial and financial mobility from degrees of ontological and/or real captivity and indenture.

The new asset geographies, inasmuch as they express a new class configuration within the present mode of production between rentier, financier, and capitalist, also express an important reconfiguration of labour. Overall, the measurement of abstract labour via abstract time falls short as an analytic through which to substantiate the material or logical claim to equality of wage labour, both due to its racial ontological underpinnings and its inadequacy for encompassing the shape that the contradiction between the owning and non-owning classes takes in the current conjuncture of financialized urbanization. Instead, as the next chapter will investigate, an analysis of social reproduction can put us in a frame of mind to be thinking about the contradiction between the owning and non owning classes from a more political register rather than an economic one. Challenging key premises of contemporary feminist social reproduction analysis, I draw from feminist urban geography to argue for a view of social reproduction that understands labour-power in terms of how globalized individuals help produce national urban spaces through various forms of contract-based labour that shape their financial, spatial, and temporal mobility. I approach the urban as a key site where everyday practices of social reproduction occur—a fluid zone through which global labouring subjects give form to national space, and where transnational financial capital reorganizes the terms of labour reproduction.

E. Conclusion

This chapter has demonstrated how Ferreira da Silva's deconstructive critique of Marx's value theory fundamentally challenges Postone's conception of capital as a self-contained totality. By revealing the juridical delimitations at work in abstract time's measurement of labour, Ferreira da Silva exposes how even the most philosophically rigorous Marxist accounts depend on moral-political judgments about which forms of labour qualify as "productive." This insight—that capital is juridico-economic rather than purely economic—provides a crucial theoretical framework for understanding contemporary financialized urban capitalism.

The central contribution of this chapter is threefold. First, it identifies how Postone's "dialectical engulfment" of racial alterity reproduces the determinative moment of modern reason, preserving an exteriority (the "racial event") that remains incomprehensible within capital's conceptual universe. Second, it demonstrates how abstract time, far from being a neutral scientific measure, functions as a juridico-ethical construct that delimits liberty to wage labour while excluding enslaved labour from value calculations. Third, through Ferreira da Silva's concept of "negativation," it shows how treating labour as "pure expenditure" allows us to dismantle the artificial boundaries between wage and unfree labour, revealing capital's dependence on racial exclusion.

In the next chapter, I extend this analysis by critically engaging with Marxist and socialist feminist theories of social reproduction. While these theories have sought to complicate the idea that labour is only legible as productive of value when it takes the commodity form, many remain constrained by the same logocentric assumptions that limit Postone's account. Specifically, though socialist feminists have expanded Marx's framework to recognize domestic and unpaid labour, they often remain trapped within methodological nationalism and liberal humanist assumptions about political subjectivity. By applying da Silva's insights on racial alterity and juridical delimitation to urban social reproduction, I suggest a 'global' theory that positions the urban as an interface where transnational subjects reproduce national space through various contracted forms of labour-power. This approach preserves labour-power as an analytical category—now understood as degrees of juridically-determined mobility rather than just a commodity—while recognizing how financialized urban capitalism operates through co-constitutive economic and juridical mechanisms.

Chapter Four. Social reproduction feminism, race and the urban

A. Introduction

In the last chapter I engaged with Ferreira da Silva's (2022) critique of the Marxian premise that wage labour is a historically determinate abstraction of labour time. I explored her argument that this specific notion of wage labour is inscribed by a sense of juridical equality that is always racial. Ferreira da Silva clarifies that labour time bought and sold (the 'commodity' of labour power) is distinguished from other forms of non-alienated, non-waged labour–specifically the surplus labour of the modern racial slave–through a juridical relation.[39] Though slave labour *also* contributes to capitalist valorization processes, it is not quantitatively counted within Marx's equation of value because the juridico-legal terms conditioning different types of labour are themselves symbolically informed by raciality in the production of modern political subject-positions. In other words, the legal frameworks that materially/economically define different types of labour (for example, wage labour, zero-hour contracts, various forms of indentureship, and the like) are fundamentally shaped by categories that determine who counts as a full political subject and who does not; thus, the production of value is importantly a highly political question regarding the reproduction of the labouring class in a particular place and time. The racial dimension is built into the very legal structures that decide the degrees of mobility and

[39] Though pursued from different methodological and theoretical angles, a growing chorus of critical economic historiographies of slavery provides substantive empirical support to da Silva's logical critique of wage labour, bolstering a tradition of critical historiography begun with the likes Eric Williams and Eugene Genovese, on the political economic intertwining between slavery and capital. See, for example, the works of Yann Moulier-Boutang (2016; 2018) and Dale Tomlich (2004).

recognition meted out to political subjects. Mobility refers to the set of social, political, and spatial relations that organize who is or is not able to move in and through the city, with what ease, under what constraints and to what effect. Now that I have argued that, for critical Marxism, the racial dimension of labour is embedded within the onto-epistemological assumptions that structure the labour theory of value, in this chapter I suggest that the framing of 'mobility' can more effectively articulate what is at stake for labourers today.

Insofar as this thesis attempts a critical, narrative framing to the question 'where is value?' in the current financialized, urbanized and bourgeois mode of social organization, it is ultimately concerned with the way class society is reproduced politically, economically, and spatially. This chapter thus engages Socialist/Marxist feminist scholarship on social reproduction, which, by locating a theory of gender oppression within Marxism greatly complicates, stretches and develops the idea that labour is only legible as productive of value when it takes the commodity-form. The merit of social reproduction analysis, as taken up by socialist/Marxist feminists from the seventies to present day, is that it presents the possibility of grounding oppression materially by opening a theory of consumption beyond the direct production process. In so doing, social reproduction feminism's concern with the value of labour-power is continuous with an investment in articulating the terms of political subjectivity for the labourer. However, though crucial for reconsidering the role of Marxian critique for effective analyses of value production within financialized urbanization, these approaches remain constrained by methodological nationalism (Vogel), liberal humanist assumptions about political subjectivity, and an overemphasis on the wage-form as the path to equality. By critiquing these limitations, a more nuanced position can be developed that considers labour-power beyond the commodity form, focusing instead on the way that global subjects reproduce national space in urban settings through various forms of contracted labour that modulate their (financial, temporal, spatial) mobility. Here, my focus on the urban takes after Lefebvre's idea that the urban is a mediating scale between the personal, global and national scales. In *The Urban Revolution* (2003[1970]), he explores how the urban is a social process that mediates between personal existence (everyday life) and the forces of global capitalism, and thus shows how the urban is a constantly constituting and constituted level of lived reality through which wider social, political and economic processes are translated into everyday experiences and vice versa. Following feminist urban geographers, I further recognize the urban as a critical mediating scale where social reproduction unfolds in everyday life; it is a porous interface through which global subjects constitute national space. Mobility here reframes our focus on class and labour not in terms of equality, but instead in terms of how structures (juridical, economic, social/symbolic/psychic, and all interconnected) making up a 'political ontology' premised on a condition of total violence are bound up with broader regimes of ownership, thus causing us to consider the utility of a critical Marxist perspective for articulating spatial flows and arrangements of capital, power, and labour rather than the isolation and abolition of forms. If, as mentioned above, value is not a neutral economic process but a highly political matter concerning the manner in which the labouring class is reproduced spatially, then mobility is a useful way to include the considerations of unfreedom, impossibility of liberty, and so on, which Afropessimists signal, this way leveraging a notion of labour-power as 'mobility' that does not fall back on foundational post-Enlightenment assumptions.

In the next section (section B), I look at the key theoretical contributions made to the study of social reproduction by primarily whitestream Socialist/Marxist feminism, epitomized by the Domestic Labour Debates and the Wages for Housework movement. I argue that by identifying the wage and the domestic as its main sites of intervention, this scholarship focuses on redistribution to deal with the question of women's oppression, because it takes for granted the kind of political freedom that is promised by economic freedom—a self-possessed sovereign subjectivity rooted in a liberal humanist metaphysics. In section C, I then move to discuss the work of Lise Vogel, whose unitary theory of social reproduction moves the question of women's oppression out of the domestic and into the realm of what she calls 'total' social reproduction, aiming to discover the roots of women's oppression in a more formal Marxist analysis of class division. However, Vogel ends up reifying biology to make women's oppression material, which I argue reveals her own political investment in a prescriptive notion of Woman as a national class subject (in other words, class struggle for Vogel is a national matter). In section D, I examine Tithi Bhattacharya's contributions to Social Reproduction Theory, because her work represents a significant attempt to develop a more globally oriented analysis that addresses limitations in earlier Marxist feminist approaches. Whereas Vogel's political investments are implicit, Bhattacharya draws on social reproduction analysis to justify and frame her explicit political aims for an insurgent, global working-class solidarity; however, she ends up reifying class to make non-wage work legible in Marxian terms and stretches an analysis of the 'capital relation' too far. Whereas Vogel renders class a national matter, Bhattacharya seeks to prescribe a universal, and hence global, notion of class.

Section D then draws on the interventions into social reproduction analysis by feminist urban theorists Tanyildiz, Peake, Ruddick et al. Bringing this work together with Ferreira da Silva's earlier work in *Toward a global idea of race*, I argue for the beginnings of a "global" theory of social reproduction that accounts for the urban itself as simultaneously a global and national scale. I argue that with respect to a theory of neoliberal, financialized urbanization wherein the bounds of the class project have shifted dramatically (Chapter One), a global social reproduction analysis leaves the analytical category of class to the side but preserves the analytic category of labour-power. Today, I argue, the wage-form continues to index modern political (liberal humanist, self-determined, sovereign, self-possessive) subjectivity, and this is so even where Marxist analysis seeks to broaden a notion of class to account for forms of social oppression organize class. To ensure that a useful and contemporary understanding of class and labour do not become stymied by a metaphysics where abstract labour indexes self-determination and liberty (Chapters Two and Three), thus making labour a primarily national issue, I argue that understanding labour-power as a more open analytical category that allows us to still benefit from the strategic scientism of a historical and/or dialectical materialist method without needing to adopt the metaphysics of the labour theory of value in toto. Theorizing the reproduction of labour-power through the urban everyday shows how what da Silva refers to as global subjects of affectability, i.e. global racialized subjects unworthy of liberal democratic nationalism, reproduce national space nonetheless through contracted forms of labour-power (such as contract/gig work, indentured farm labour, temporary foreign work contracts) that index the politically-sanctioned mobilities and social affordances of their labour and thus degrees of political unworthiness.

B. The development of Marxist feminism: the wage-form and the working-class home

The emergence of Socialist/Marxist feminism in the North American academy and beyond in the 1960s and 1970s often overlooks the fact that African American women in the Communist Party of the USA (CPUSA) were deeply politically engaged, in theory and in practice, with the conditions of the Black working-class, the family, and the question of domestic work as early as the 1920s (Burgess-Stelly and Dean 2021). Much of this work was concerned with working-class struggles of African American men and women in urban and rural places, reflecting the social conditions shaping post-slavery realities, wherein Black labour often functioned as surplus—contained within but crucially always spilling beyond the boundaries of the factory. However, in the "rush to Marxism," as Linda Peake describes it, the radical shift in geography and urban studies during the 1970s largely overlooked these interventions (Peake and Sheppard 2014). It was not until the early twenty-first century that crucial concepts like 'people as infrastructure' (Simone 2004), the ontological grounding of colonial urban differences in Blackness and anti-Blackness, and the racial production of space, which were already latent in the grounded theories of Black American working-class intellectuals.[40]

The theoretical debate about social reproduction, unfolding in the academy from the 1960s on (especially emerging from the contributions of the New Left) as Marxist/socialist feminism, developed through on the ground struggle, with a focus on the gendering of paid and unpaid labour in the context of the working-class family, and with an analytical focus on the question of the wage and the valorization of domestic labour therein. While the emergence of this Socialist/Marxist feminism within the academy can be traced back to the 1960s, with significant early contributions from Canadian scholars like Margaret Benston and Peggy Morton, its roots extend as far back as the 1800s, with early works by Anna Wheeler and William Thompson (Ferguson 2020), and early communists like Alexandra Kollontai and Clara Zetkin in the first decades of the 1900s. Broadly, socialist and Marxist feminists have sought to define the nature of social reproduction and how the 'woman question'—the nature and cause of women's social

[40] My thanks to Linda Peake who makes this point in an unpublished article reviewing the early contributions African American women in the CPUSA have made to the field of urban studies. See also the works of Ruth Wilson Gilmore (2007) and Rinaldo Walcott (2021).

oppression—can be addressed within the frameworks of Marxism and patriarchy. However, there has been no easy consensus on these issues, with varying positions on how to understand the relationship between gender and capitalism.

The late 1960s and 1970s marked a period of concerted growth for this whitestream scholarship, particularly as feminists in Italy, Canada, the U.S., and the UK sought to explore the relationship between capitalism and patriarchy within their own contexts (Benston 1969; Dalla Costa and James 1972; Hartmann 1979; Laslett and Brenner (1989); Morton 1971). This period saw the rise of the "Domestic Labour Debate," and the Wages for Housework movement. The former aimed to understand how women's unpaid labour in the home contributes to the creation of surplus value. A key focus of this analysis was whether the socialist feminist theory of social reproduction could be framed via a 'dual systems' theory (parallel theories of patriarchy and Marxism) or a 'unitary' theory (reconciling gender oppression with Marx's materialist critique). Thus, the debate sought to identify the material basis of women's oppression and determine who—"capitalists, men, or capitalists *and* men"—had an interest in subjugating women (Ferguson 2020: 95). Scholars within this tradition debated the relationship between social reproductive labour and capitalist value production, while also considering the role of gender as a social ordering logic in relation to capital. The discussion often swung between attributing women's oppression to the "gender division of labour itself" or its structural relationship to capitalist value production, and whether patriarchy should be understood as naturalized or historicized (Ferguson 2020: 103).

The Wages for Housework movement that sprang up around the 1970s, particularly in England, Canada, the U.S., and Italy, was central to this feminist analysis of value production. Scholars like Dalla Costa and James, Federici, and Fortunati argued that social reproductive labour could be analysed within the terms of Marx's labour theory of value. It sought to reveal how the 'hidden abode of production' (Marx 1982: 279) is made possible by that other sphere—social reproductive labour, which converts values bought with the wage back into use-values for workers' consumptive reproduction.

The Italian strand of the Wages for Housework movement, dubbed 'autonomous feminism,' has been especially influential; it arose in the 1970s in response to the male-centric workerist movement in Italy (Cuninghame 2015). This tradition featured the political and theoretical work of feminists like Leopoldina Fortunati, Silvia Federici and Mariarosa Dalla Costa. Their scholarship sought to demonstrate the indispensable role of the work that women performed in domestic and private spheres as mothers, houseworkers and sex workers, for the reproduction of factory labour-power. The autonomist feminists were of one philosophical mind with the workerist movement on the idea that capital subsumed all the relations of social life, including those outside of the point of production, in the so-called 'social factory.' Shifting the centre of gravity from production to reproduction, however, "highlighted the fact that Marx's identification of the valorization process with the production of commodities and of the productive worker with the waged industrial worker has precluded a full understanding of who is the working class, what is the production of value, in what sites it occurs, and what are the conditions of its production" (Federici 2021: 46). To address this, the autonomists espouse a view of capital as a totality underwritten by the value-form, drawing on a conventional or traditional interpretation of Marx's understanding of the reproduction of labour-power. Their view is that the realm of 'non-work' is productive of value insofar as it is needed to transform the commodity-values (goods) that a worker purchases with the wage into the use-values needed to reproduce their capacity to labour after and through every workday.

As an illustration of this view, let us look at two paradigmatic examples. Leopoldina Fortunati's *The Arcane of Reproduction* argues that reproductive labour is equally the commodity labour-power just as much as the male worker's capacity to labour is a commodity (Fortunati 1995: 79). However, since Marxism doesn't allow that the "value of use-value can be measured and expressed" (ibid.), reproductive labour-power appears as a "'natural' force of social labour" (22). To make this argument, Fortunati stretches Marx's concept of the 'unique' commodity labour-power to "Marxologize non-dogmatically," as the revolutionary feminist theorist Maya Gonzalez puts of Fortunati's work (Gonzalez 2013). The 'uniqueness' of labour-power is that its use-value is produced outside of the point of production (in reproduction), and then consumed in the point of production, unlike any other commodity, whose use-value is produced at the point of production and consumed in reproduction. Thus, Fortunati argues, since labour-power is a commodity, wherever its use-value is being produced is clearly a point of production, albeit a 'non-direct' (hence, mediated) production.

Similarly, for Dalla Costa and James in their collection *The Power of Women and the Subversion of the Community* (1975), what they call the space of social production is organized like a 'social factory,' involving the space of the family centrally (the home), but also the regimented institutions of social production (transport, medical care, education, etc.) which have the housewife as its pivot (1975: 11). The housewife is made the central subject-object of this analysis by centering her experiences shouldering the burden of producing the commodity labour-power for a second, more elusive 'boss' in the figure of the free male worker (35). Dalla Costa argues that the housewife is involved in necessary labour (that is, labour that is necessary for the production process) and that, by virtue of her position in the home, which is the center of the community, she has immense social power to take 'strike action' aimed at the heart of the social relation which is capital itself (16; see also 17, ftn. 1.)—that is, going on strike from the domestic work of social reproduction.

Like a majority of socialist and Marxist feminists writing at the time of the Domestic Labour Debate, the autonomists privileged the place of the working-class home or domestic sphere and the work done there. In the autonomists' paradigm, the space of the home indicates the privation, enclosure and folding in of the commons, subsumed by the expansion of the point of production (the factory) to the whole of social life. It is the still productive 'inside' of the hidden abode of commodity production. Though other key works of socialist feminism vary on their agreement with the idea that the domestic sphere is productive of labour, either directly or indirectly, they do not dispute the primacy of the domestic sphere in the analysis of social reproduction, because the gendered division of labour is centred around this site (see Vogel [1983] 2013). The broader political movement of Wages for Housework (WfH) thus reflects this priority to politicise the domestic due primarily to the fact that the struggle against housework and housewifization is a struggle against the reproduction of the wage-form.

WfH sought to make the houseworker's mediated relationship to production through the male worker legible for capital—that is, to economically translate this work as productive. But since the capitalist has no apparent business in the homes of its workers, the payment of wages for housework would be untenable—a capitalist representing the interests of an enterprise is only interested in value that is exchangeable. The houseworker's demand for wages was thus more of a rhetorical, discursive, and symbolic demand to point out that women as house workers[41] were already in the system of capital and could therefore demand their fair share of it. In so doing, the Wages for Housework movement sought to point out the nature of specifically 'female' labour

[41] Fortunati (1995) also discusses sex workers/prostitution as a key type of 'non-work.'

as one of capital's social mediations. Hence Federici (2021) notes, especially after Leopoldina Fortunati, that "the wage is a highly political instrument…it not only mystifies the exchange between waged workers and capital as a contract among equals but conceals and naturalizes the unpaid labour required for the reproduction of waged workers. In addition, the wage has given waged workers powers over the unwaged" (Federici 2021: 45).

The political strategy of Wages for Housework was to denaturalize and politicize social reproduction by wielding the wage-form endogenous to capital. What is key to appreciate here, in my view, is the outsized theoretical importance that the wage-form came to have for socialist feminists due to the privileged analytical position they give the domestic sphere and their ambition to remain faithful to Marx's labour theory of value. For those socialist feminists who think with and about value production, the latter exists, or is made legible, in relation to the wage. Moreover, the wage-form plays an important role in reproducing the unwaged houseworker's relationship to the male worker. Fortunati says, "the female worker can only re-possess her labour-power, formally at least, if she breaks her relationship with the 'free' male worker" (1995: 40). This is because the male worker mediates the houseworker's relationship to production. Specifically, it is the worker's wage itself that buys the subsistence goods or commodity-values and, in a sense, the unpaid social reproductive labour that replenishes 'his' capacity and will to return to work the next day. Fortunati's treatment thus illustrates how the female worker, however 'free' to sell her labour power within a heterosexual capitalist paradigm, is always operating at one less degree of freedom than the male worker. Similarly, Dalla Costa and James acknowledge that, though the freedom to work for a wage was a false kind of freedom (12)—the freedom to sell one's labour-power and take up 'wage slavery' as opposed to being a 'domestic slave'—it was a necessity to be able to gain the requisite financial mobility to carry on the political struggle against the social relation of capital altogether. If families under serfdom were united in their unfreedom though the man was still patriarch, capitalism divided women from men in the family on the basis of the 'freedom' of the wage (24).

Theorizing women's oppression from the perspective of the wage is an obvious and important application of Marxism to the theory of gender oppression—it is a condition for the possibility of a formal Marxist analysis of women's oppression based on his theories of consumption and the wage. However, the wage's political promise of abstract, formal equality is rooted in the metaphysical interpretation that the commodity-form makes a mutual political self-recognition possible. This interpretation takes political freedom and equality within capitalism to be dependent on or based in economic production. Freedom for the worker is freedom in the double sense of the freedom from ownership and the freedom to work. But this does not secure the worker's freedom from exploitation altogether (Vogel [1983]2013: 173-174). Once again, although this fact is well acknowledged by socialist/Marxist feminists, a theoretical chasm persists between the revolutionary desire to destroy the social relation of capital by striking at its core relation of the wage-form, and the constrained, concessionary prescription to the wage on the journey to liberation.

One way to merge the revolutionary desire with its theory comes in the form of socialist feminist scholarship that argues for the transformation of the gender divide by socializing the social relations of reproduction, such as childcare, healthcare, or education. Much of this work increasingly engages with the question of transnational forms of social inequality (Faist 2014) and so broadens the analytical scope of social reproduction to include questions concerning the reproduction of the labouring class through immigration and other forms of surplus, racialized and feminized labour in a globalizing world. This scholarship is crucial, because it moves away from a focus on the valorization of domestic labour by the wage to deal with the transformation of exploitative gendered and raced relations of reproduction from the perspectives of state policy and distribution. It puts the question of the changing shape of the family and the domestic in relation to shifting global labour patterns and national forms of sovereignty along with it (Williams 1995). However, this scholarship, too, espouses a view of distribution or institutional restructuring that centers the notion of an abstract, formal equality, wherein access to citizenry means access to labour mobility or better wages, and hence links economic freedom with political freedom without considering the type of political freedom that is being prescribed.

Despite counterexamples, such as found in Dalla Costa and James, which recognizes the limitations of taking the wage as the locus of abstract, formal equality (but that cannot address the limitation), this tendency in socialist/Marxist feminist theory espouses a theory of class exploitation that focuses on incremental class freedom through greater access to wages or the valorization of housework. This produces a theory of social reproduction that focuses on transforming work and labour, identified as the heart of the capital relation, and with it women's oppression. In the next section, I continue with my discussion of key moments in the trajectory of feminist social reproduction analysis, this time dwelling on Lise Vogel's unitary theory of social reproduction. Beginning with her critique of the Wages for Housework movement and Domestic Labour Debate, I evaluate her approach, which takes issue with the way these threads focus on the wage and the domestic to the exclusion of social reproduction *in toto.* Ultimately, I find that here, too, her approach is hampered by ultimately political and symbolic assumptions she makes about the materiality of sex/gender in reproducing class exploitation and, as a result, her claims are hindered by a liberal humanist prescription of modern political subjectivity.

C. The political and symbolic limits of wage-centered socialist feminism and the need for a global analysis of total social reproduction

In this section, I continue with a critique of Marxist/socialist feminism centred on a theory of wages and consumption, focusing on Lise Vogel's revived, now-classic work *Marxism and The Oppression of Women* (2013 [1983]). I have chosen to engage with this text because, as Susan Ferguson and David McNally point out in their introduction to its 2013 republication, Vogel's contribution was "arguably the most sophisticated Marxist intervention in the theoretical debates thrown up by socialist feminism at the time of its publication" (xvii), epitomizing and extending the threads of Marxist feminism of the day. This text elaborates a critique of the Domestic Labour Debate (DLD) and Wages for Housework (WfH) movement that singles out the latter's focus on the site of domestic labour and the activities carried out there. What interests me about Vogel's critique is her belief that she can ground a renewed theory of women's oppression in a methodological or analytical correction of Marxian critique rather than a political one. Yet if capital is juridico-economic, any modifications to a materialist critique must also consider its implications for the political moment of capital. Here I take the biggest issue with her claim that procreation is where the social construction of gender is materially grounded, because this claim has serious implications for her theory's perspective on race.

Vogel challenges the 'dual-systems' approach embraced by the socialist-feminist theorists and activists of her time for its narrow focus on the empirics of domestic labour. The dual-systems approach situates women's oppression in the 'natural' patriarchal sex division of labour, between 'males and females.' According to Vogel, the DLD and WfH movement ascribe to a dual-systems approach and so fail to fully resolve the relationship between class and sex struggles in historical development (135-136). She explains that these threads of thought are characterized by the belief that “women and the family” are the two key objects through which to analyze women’s oppression and that, in addition, the category of woman itself must not become subsumed by an analysis of the family, therefore separating the question and analysis of women’s oppression from a broader analysis of the reproduction of labour-power within capitalism (37-38). Furthermore, these debates frame child-rearing, unpaid housework, and childbearing as the three phenomena that meet the criteria for an adequate materialist analysis of women’s social oppression (32-34).

Instead, Vogel proposes a ‘unitary’ theory of social reproduction from which to theorize women’s oppression, seeking to situate a materialist analysis of sex/gender within a strictly Marxian political economic critique. This theory abandons the ‘woman question’ altogether (142) and proposes a theory of the reproduction of labour-power in “total social reproduction,” the latter referring to an overarching analysis of the reproduction of capital that captures the “complex unity of production and circulation” (Gerstein qtd. in Vogel 2013: 145, fn. 8.). Vogel’s unitary theory of social reproduction thus aims to account for the origin of women’s oppression on the terms that Marx and Engels emphasized: individual consumption; the value of labour power; wage levels; surplus population and the industrial reserve army (39; see also 66-76). Drawing on her reading of Marx’ and Engels’ works (mainly *Grundrisse, Capital* vol. 1, and *The Origin of the Family, Private Property and the State*), Vogel unfolds her unitary, social reproduction perspective of women’s oppression in a graduated manner. She first presents her schematic for what constitutes the reproduction of labour-power in any mode of production generally and argues that procreation is where sex/gender difference becomes materially relevant. Then, she places this moment of the material constitution of sex/gender difference—the biological realities of procreation and child-bearing—in the context of a theory of the reproduction of labour-power in class societies broadly. Finally, she further particularizes the theory of gendered oppression and the reproduction of labour-power in class societies to the case of capitalist society specifically. I take the biggest issue with her claim that procreation is where the social construction of gender is materially grounded, finding that this claim has serious consequences for her theory's perspective on race.

Vogel argues that Marx's theory of individual consumption schematizes the reproduction of labour-power in any class society. Individual consumption refers to the processes that contribute to the maintenance of the labour-power of an individual producer in the direct production process (145). Abstracting from the individual to the level of 'total' social reproduction, the reproduction of labour-power refers to the 'totality' of labourers maintained, replenished or replaced. In theory, the reproduction of the totality of labour-power thus concerns the "laws of population"—the demographic tendencies of the labour force in any social formation (for our purposes, a nation-state) that either replenish or replace the workforce. The main methods by which a workforce is replenished or replaced are procreation, immigration and slavery. Vogel does not explain how the theory of individual consumption might be 'scaled up' to the level of the aggregate, but we can infer from her work that challenges at the level of individual consumption, such as struggles over the value of labour-power (such as, for example, a fight for better wages), are reflected in the laws of population.

Basing her theory on Marx's texts, Vogel explains that 'historical and moral' elements are responsible for determining the value of labour-power reproduced through individual consumption (62-67). The value of labour-power in this context refers to the value of the wage goods that the worker must consume to adequately reproduce his (or her) labour power. The ‘historical and moral’ elements that determine the value of the worker’s basket of wage goods include historic class struggles over the standard of living–that is, this value is determined in part by class struggles over redistribution. Vogel rightfully points out that “actual arrangements develop out of and depend on the history of a particular society and are affected by class-conflict within it” (163). This is especially important because it should mean that any historical and moral elements that might be most relevant in a particular formation will also encompass the question of all replacement processes, including immigration and slavery, and not just generational replacement through procreation.

Yet despite the recognition of specificity and groundedness, and her apparent recognition of the fact that labour-power ‘replacement’ processes of immigration and slavery can be a key component in the historical and moral determination of labour-power, Vogel chooses to limit her political analysis of individual consumption to elements that only pertain to a narrow understanding of gender inequality that frames generational replacement as a matter only concerning a national citizenry. Thus, she argues that phenomena such as the “family-wage, female labour-force participation, discrimination against women in the labour-market, protective legislation, and child-labour laws must be analysed” in this context (ibid.), while overlooking other significant historical and moral struggles over the value of labour-power that would have surely been relevant at the time of her writing. For example, the growing reality of injustice towards immigrant labourers and their struggle for status. These issues are continuous with concerns around procreation, as in the ideological panic that accompanies the “anchor baby”—the idea that people who migrate without status have children in the land to which they migrate to secure citizenship status for the newborn.

Moreover, on its own terms, modern plantation slavery involved internal processes of 'replenishment' by procreation. During modern plantation slavery, in different times and places, it could be more economic to replace slave labour either through the importing of new slaves from Africa, or by forced procreation sanctioned by the legal doctrine of *partus sequitur ventrem.*[42] This legal principle, which dictated that a child's status followed that of the mother, transformed Black women's reproductive capacity into a mechanism for expanding the enslaved workforce, fundamentally reconfiguring procreation as a site of racial-economic production rather than gender differentiation. We would be hard pressed to agree with Vogel that in such a class society[43], biological differences between men and women around the act of procreation constitute the "material precondition for the social construction of gender differences." This framing of 'gender difference' alone is inadequate to the case of plantation societies, where the internal processes to reproduce labour-power–individual consumption or procreation–are ordered first and foremost by the juridical and symbolic structure of race.

Modern racial slavery required the appropriation of female slaves' procreative capacities, yet this appropriation occurred within a framework of total violence, which challenges Vogel's general premise that in any class society, procreation serves as the foundation of gender difference and therefore women's oppression. Important historical scholarship on slavery shows clearly that appropriating the procreative capacities of female slaves was indispensable to

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[42] Meaning "offspring follows belly" (Cowling, qtd. in Morgan 2018: 4), was a legal doctrine derived from Ancient Roman Law, but which characterized modern American plantation and British colonial plantation societies and meant that a child would be legally free or enslaved "according to the condition of the mother" (Henig qtd. in Morgan 2018: 4).

[43] A 'class society' is a social organization system where ownership of property, means of production, and wealth determine the distribution of power, stratifying people into distinct social categories or classes. Thus, class society refers to a broader range of social forms than just capitalist society and can be characterized by class divisions other than that between capital and labour. For example, serfdom was characterized by a hierarchical class division where serfs occupied the lowest social position, working land owned by lords in exchange for protection and limited rights, while the upper classes (nobility, clergy) and middle classes (merchants, educated professionals) enjoyed greater freedoms, wealth, and social mobility.

capitalist slavery (Morgan 2018; 2004). However, as Spillers clarifies in her foundational work, "Mama's Baby, Papa's Maybe: An American Grammar Book," this appropriation exists in the context of a "scene of actual mutilation, dismemberment, and exile" (Spillers 1987: 445) wherein "at least gender difference" is lost "in the outcome" of the founding of the order of the New World (ibid.). In this reality, "the female body and the male body [of the enslaved] become a territory of cultural and political maneuver, not at all gender-related, gender-specific" (ibid.). For Spillers, the reduction of the enslaved to mere "flesh" involves systematically denying them subjectivity and personhood. This dehumanization is intrinsically linked to a process of un-gendering, where the social function of gender is removed from the enslaved. Gender, which serves a vital social function in structuring relationships between men and women, is rendered irrelevant in the context of enslavement. This is therefore an important counterexample to Vogel's proposition that, of any mode of production, one can make the general claim that procreation is where the social construction of gender difference is first materially grounded. In this counter, procreation does not ground gender difference; rather, it grounds an essentially caste-based difference between ruler and ruled. In this way we can glean the beginnings of the challenges with race that Vogel's analysis of social reproduction faces. It fails to address the racial dimensions of capitalist exploitation that are foundational to the reproduction of labour-power on a global scale.

Vogel's decision to sequester questions of the importation of labour via slavery or immigration from questions regarding the 'generational replacement' of the workforce through procreation, without appreciating the entanglements of the replacement processes of immigration and slavery with procreation, reveals an underlying investment to implicitly racialize social reproduction analysis and make it about the reproduction of a specifically raced understanding of the nation-state. Thus, Vogel's account of the historical and moral elements that determine the value of labour-power is evidence that her unitary theory of women's oppression is hampered by a liberal humanism. My point here is that, insofar as Vogel wants to abandon the woman question, she reifies it politically by retaining a view that gender oppression is exceptional—exceptional because it is, apparently, unlike other oppressions, materially rooted and thus cannot be reduced to a political problem. Vogel's gender exceptionalism rests on the ideas that the materiality of the 'generational replacement' of labour-power is fixed, and that the cis-womb represents the site of an unsocializable kernel of domestic labour; however, her views do not quite hold up against recent work on the experiences trans-mothers have of the biological aspects of reproduction, and on the political economies of surrogacy and 'gestational labour' (cárdenas 2016; Lewis 2022)

Vogel's gender exceptionalism fails on two key fronts that reveal its political rather than material foundations. First, Vogel's appeal to the material fixity of biological reproduction and sexual difference overlooks the complex discursive relationship between materiality and the social construction of gender in the first place, which queer and trans scholarship on reproduction illustrates by challenging the assumed immutability of biological roles. As Vogel shifts from her discussion of the reproduction of the totality of labourers to the question of generational replacement specifically, she claims that it is the latter that "raises the question of gender," because "if generational replacement is to happen, biological reproduction must intervene. And here, it must be admitted, human beings do not reproduce themselves by parthenogenesis. Women and men are different" (146). Here, Vogel appeals to the self-evident irreducibility of sexual difference, pointing to the obviousness of the fact that, all things being equal, males and females contribute different matter to reproduction. Later, she mobilizes this self-evident irreducibility to distinguish women's oppression from that of racialized, disabled or gay people. Unlike African American or Native American persons whose "specific histories as oppressed peoples" embroil them in a generational struggle for rights that "stam[p] each person's experience from cradle to grave," or the plight of social groups such as homosexuals, disabled or the elderly who are characterized by traits "acquired more or less accidentally" and which "may or may not be permanent" (173). Women, on the other hand:

> are neither an oppressed people with a distinct history nor a collection of individuals with certain characteristics. They are, rather, 51 percent of human beings who have the capacity to bear children, which if done may replenish capital's supply of labour-power. Their lack of equality has, in other words, a specific character that distinguishes it from the denial of democratic rights to other groups. It is a specific character rooted in women's differential place within capitalist social reproduction. Correspondingly, the obstacles to the achievement of real social equality for women have their own character, separable from those blocking equality for other groups (ibid.)

Reading this quote charitably, it is perhaps not so fair to criticize it for its obvious failure to appreciate that the 51 percent of women include African and Native Americans, disabled, elders, and homosexuals. But I cite this quote in full because it demonstrates quite well the endpoint of Vogel's logic that women's material biological difference from men secures them a claim to equality on an exceptional basis—that women's inequality is not political but rather economic. My point is that the investments this claim to exceptionalism is grounded in are entirely political. We can see this to be the case if we consider, for example, what is revealed when we put her work in conversation with recent work on trans-mothers' experiences of biological reproduction. In her auto-theoretical and experimental work, the scholar micha cárdenas documents her personal experiences as she takes the medical steps to participate in biological reproduction (cárdenas 2016). Her work clearly challenges the idea that the materiality of male/female sexual difference is naturally fixed, blurring the lines between the medical, juridical, and biological when rendering the social legibility of reproduction. This work challenges the linearity of determination in Vogel's view, from descriptive observation to political prescription.

Secondly, Vogel's gender exceptionalism is also based on the idea that the cis-womb is the site of an unsocializable kernel of labour, but this has recently been countered convincingly in the work of thinkers like Sophie Lewis (2002) and Melinda Cooper (2008) on the political economies of surrogacy and gestational labour. Vogel explains that a goal for capital would be to do away with domestic labour altogether so that all labour-time is freed up for wage labour. The other side of this coin would be a socialist programme that strives to socialize as much domestic labour as possible. But either way, "an ultimate barrier to the socialisation of domestic labour is constituted by biology. While domestic labour might conceivably be reduced to a minimum through the socialisation of most of its tasks, the basic physiological process of childbearing will continue to be the province of women" (163). Once again, Vogel makes a claim to the exceptionalism of gendered oppression as rooted in an unchangeable biological fact that therefore necessarily determines the shape that material/economic relations take.

But recently, feminist scholarship on the political economies of surrogacy (Lewis 2021; Waldby and Cooper 2008) show clearly that the biological aspect of reproduction can be commodified, privatized, and enter the sphere of circulation. It is thus not out of the realm of theoretical possibility to suggest that 'gestational labour,' a term Lewis coins to point to the labour-power of the womb, could be socialized (although whether we would want to and how are other questions). Again, the point here is that Vogel leans towards a more structuralist approach in the final instance, of reaffirming the primacy of materiality over the 'relatively autonomous' ideological, because she assumes *a priori* both that the reproduction of labour-power means the reproduction of the labour power of a nation-state, and, second, that the generational replacement processes involved in the latter requires cis-gender naturalized citizenship. But these are both *a posteriori* premises, because they are historically contingent and empirically determined social arrangements that could be otherwise. Therefore, she fails to appreciate that the materiality of procreation itself is subject to historical and methodological reconfigurations on juridical and political terms.

By turning women's oppression into a historically contingent, albeit no less determinative (because historically necessary) oppression, Vogel's claim that biological difference materially grounds the social construction of gender-difference delimits a liberal humanist political ontology. The terms of modern political subjectivity for her are thus defined by a fidelity to a neutral, middle-class notion of gender that, as Broeck (2018) helpfully puts it in her discussion of whitestream feminism, seeks to serve the "female proletariat" through an expression of "the rights of the *citoyenne*" (65). Insofar as Vogel holds fast to Marx's claim that "the direct relationship of the owners of the conditions of production to the direct producers…reveals the innermost secret, the hidden basis of the entire social structure…in short, the corresponding specific form of the state" (Marx, qtd. in Vogel: 148), that state for Vogel is one in which its subject is signified by a 'double freedom' - the freedom to sell one's labour-power as a commodity, and one's freedom from ownership of the means of production. In thus committing to a Marxian viewpoint, Vogel argues that the commodity determines the form that equality takes in capitalist societies (169). Although equality is unequally meted out in society and the wage-bargain (meeting the purchaser of one's labour-power in the market as an 'equal') is the door or gateway to the worker's exploitation in the production process, this latter exchange is still a moment of equality with important political potential. The potential for Vogel is that as capitalism develops, more labour is equalized under the wage-form (hence the commodity) (171).

Vogel relegates the more obviously 'racialized' processes of reproduction to the 'global' realm of exteriority or affectability, thus permitting her to retain a liberal humanist view of the gendered political subject as a subject of interiority, agential and self-determined. Here, Ferreira da Silva's work (2007) is once again instructive. Out of the Enlightenment came a civilizational push to produce truth through Reason using the logical tools of the scientific revolution–one of the key features of the latter was the learned and systematic documentation of observed, external phenomena. Da Silva clarifies that in tandem with this tendency, various areas of the 'sciences of man,' especially Anthropology, which take racial and cultural difference as its objects of study, were instrumental in assembling a broader 'analytics of raciality' in and through the scientific method. Yet these disciplines did not allow the racial and the cultural to be mutable objects of exteriority–rather, in developing a science of race and culture, they fixed the realm of exteriority (of scientific observation) as the proper and unchanging seat of otherness, alterity, and affectability.

For the 'subjects of affectability' who emerge through the analytics of raciality, "universal reason remains an exterior ruler" (2007: xxxix), shaping the ontological and political framework of globality. The ontological context of globality is instituted by the analytics of raciality to contain and maintain the self-conscious subject of interiority. Additionally, the difference of the subject of affectability (from the subject of interiority) is irreducible and irresolvable. Thus, for da Silva, the nation produces modern political subjects "as an effect of historical (interior) determination" (2007: xxxvii). That is, modern political subjects can only be subjects of interiority–and this must be so because interiority gives the subject an agential sway over history. Furthermore, the racial cannot be incorporated transcendentally by the nation, because it is "scientifically" instituted to represent a difference that is substantive, unsublatable, irreducible–and so much so that through this difference, an effect/product of the discourse of history, the ontological context of the global is produced.

Ferreira da Silva's global theory of race illuminates an implicit geospatial political imaginary in Vogel's work, where a Marxian materialist critique, especially its political/prescriptive elements, is most apt to the context of a national formation, wherein the separation of race from gender preserves a kind of Westphalian state-territorial political project (see Fraser 2010). Yet were Vogel to appreciate that the so-called replacement processes of labour-power reproduction—immigration and slavery—equally involve questions of procreation and unpayable/unsocializable gestational labour, she would have to admit that the struggle over the "historical and moral" elements of women's freedom from labour exploitation is less about determining the value of labour-power through a national democratic class-struggle, and more a question of the realities of modern political subject formation in general. Vogel thus importantly improves on the analysis of social reproduction by moving the analysis beyond a focus on the domestic and to the level of 'total' social reproduction where an analysis of the reproduction of labour-power and the determination of its value on a global scale becomes conceptually possible. But her theory falls short by reifying the 'woman question' through an implicit re-suturing of the concept ‘Woman’ as reproductive subject to a spatial political imaginary, in this case not the domestic alone, but that of the nation.

D. (Urban) social reproduction theory and the global

i. Social Reproduction Theory (SRT)

Socialist and Marxist feminisms fell out of intellectual fashion as the post-structuralist and cultural turn swept academia in the eighties. Since the turn of the millennium, however, there has been a return to theorizing social reproduction and improving on the limitations of Marxist feminisms of the 60s and 70s, especially exemplified by the rise of two new threads of feminist social reproduction analysis. The first is called Social Reproduction Theory (SRT). SRT continues the Marxist feminist conversations about the ways social reproduction fits into a Marxian theory of value; however, SRT develops an intersectional analysis of social reproduction, especially taking the question of raciality into account following the developments of racial capitalist analysis. The second involves the contributions of feminist geographers to a spatial analysis of social reproduction and analyzes it in relation to the urban everyday. The goal of the next two sub-sections is to critically evaluate the strengths and limitations of each of these strands, pointing out moments of convergence and divergence between the two with respect to their potential to sketch the conditions of possibility for a ‘global’ social reproduction analysis.

First, I offer a brief critique of SRT through the work of Tithi Bhattacharya, whose contributions exemplify this thread. The publication of Bhattacharya’s 2017 edited collection *Social reproduction theory: remapping class, recentering oppression,* marked the steadily growing revival of social reproduction feminism since 2008. Its major improvement on colour-blind socialist feminism is that it aims at a clearer picture of the relationship between oppression (through patriarchy, racism, ableism, etc.) and exploitation (through the wage-form); therefore, it is an important contribution to social reproduction analysis for the contemporary moment, situating a globalized and post-colonial imaginary within a flexibilized, post-Fordist neoliberal division of labour. SRT is thus a much more concerted effort within social reproduction feminism to systematically incorporate both the scattered but present contributions that early social reproduction feminists made to account for questions of racism and immigration, as well as the dedicated Black feminist studies of capitalism, patriarchy, and slavery that, as discussed earlier in this chapter, had remained sidelined.

However, I find that though SRT accounts for the empirical realities of immigration and other clearly racialized forms of labour exploitation, SRT over-emphasizes the analytical promises of Marx's labour theory of value (i.e. that the exploitation of surplus labour power is constitutive of all economic value) to preserve the category of class in its prescriptions. This theory of social reproduction thus does not trouble the taken-for-granted primacy of the class struggle as one over the determination of the value of labour power through individual consumption. Rather, Bhattacharya theoretically expands the bounds of this struggle over value to include non-waged forms of surplus labour. Though aspirational, I find that Bhattacharya's integrative perspective of oppression and exploitation sacrifices some analytical precision to get to a prescriptive understanding of the working class, wherein all forms of gendered, racialized, and oppressed life can be considered part of the economic totality.

Bhattacharya briefly offers SRT as a methodology to develop a more robust account of the way racism and other forms of oppression are "structurally relational to, and hence shaped by, capitalist production rather than on the margins of analysis or as add-ons to a deeper and more vital economic process" (Bhattacharya 2017: 3). Central to Bhattacharya's approach is a focus on responding to the contradictory unity between abstract alienated labour and concrete, living labour. Unlike the autonomist feminists, Bhattacharya does not claim that concrete socially reproductive labour is directly productive of value; instead, she believes that "our performance of concrete labour, too, is saturated/overdetermined by alienated social relations within whose overall matrix such [concrete] labour must exist" (10). Unlike autonomist feminists who claim reproductive labour directly produces value, Bhattacharya suggests that while concrete reproductive labour is not directly value-producing, it is thoroughly shaped by and embedded within capitalist social relations. For example, how we raise children, care for family members, or maintain our homes is influenced by capitalist imperatives, market logics, and class relations, even when no money changes hands. This means that social reproduction work, though occurring outside formal wage relations, is still conditioned by the same alienated social relations that characterize wage labour - it exists within capitalism's overall 'matrix,' rather than outside it.

Thus, though for Bhattacharya the realms where labour is done to maintain and reproduce labour-power within a particular social and political context are not entirely subsumed by the capital relation, these realms are still sites where "capitalism as a process posits itself" (9, 75). Therefore, unpaid, concrete reproductive labour makes up an important element of the fabric of capital. Bhattacharya's social reproduction methodology thus aims towards a 'scientific' Marxist approach wherein new concepts, tools, and knowledge can be forged that adequately bridge the gap between "the reality we perceive" as it is shaped by the mode of production, and those "hidden phenomena" that "give rise to and determine the specific appearance of reality" (15).

The hidden phenomena that Bhattacharya is referring to concerns the material reality of the worker-subject whose exploitation is grounded in the commodification of their labour-power, and the "reality we perceive" she says is the one in which the economic realm is presented as the site of juridical equality between a worker who sells their labour-power and the capitalist who gives them a wage (70). Even though Bhattacharya implies that the juridical realm is where the political power needed to enforce the hidden abode of exploitation lies—in other words, that the juridical realm of the economic is where the particular form of the capitalist class divide is enforced—in her account this juridical realm is merely the realm of 'appearance' that obfuscates the reality of labour exploitation. Consequently, she leaves it behind to deal with the question of the reproduction of the commodity labour-power. So, her account becomes concerned with providing a more fulsome reconstruction of what the reproduction of the commodity labour-power entails, since this is where the object of exploitation—surplus value—is reproduced (the subject being the subject being the labourer). In this way I find Bhattacharya sets up a dichotomy between the realms of appearance (economic realm of juridical equality) and reality (the realm of the 'hidden abode of production,' which involves all of life's work necessary to reproduce and replenish the commodity labour-power) to rescue an insurgent vision of class where it is understood that the concept of the working class extends to any person involved in acts to replenish/reproduce the commodity labour-power, the heart of value. To reiterate, Bhattacharya acknowledges that the juridical realm contains the political power that enforces capitalist exploitation but then treats this same realm as mere 'appearance' that obscures the true reality of labor exploitation. She resolves this tension by abandoning the juridical realm to focus exclusively on the 'hidden abode' of reproductive labor. This analytical move creates a dichotomy where juridical equality becomes appearance and reproductive labor becomes material reality, allowing her to expand the working-class concept beyond wage labourers to include all those involved in reproducing labor-power as a commodity.

To understand how Bhattacharya conceptualizes the relationship between everyday activities and capital, we must examine her view of social reproduction as integral to capitalism's functioning. Life's work, according to Bhattacharya, is still indirectly a part of the reproduction of 'capital-as-a-whole' though it is not directly productive of value. Through this view, wherein the working class comprises "everyone in the producing class who has in their lifetime participated in the totality of reproduction of society" (89), comes an integrative and revolutionary Marxist perspective of working-class composition and consciousness that can serve as the condition for global, insurgent solidarities—the building of which is a primary objective of this theory. As Ferguson states, "Solidarity is, in fact, the goal" (2020: 138). Yet I am reticent that an expansive theory of the (re)production of labour-power as a commodity can coalesce the desired theory of insurgent solidarity. Bhattacharya's stated interest in a scientific approach to develop new Marxian concepts involves some analytical imprecision. To illustrate it, I look at how Bhattacharya would respond to the question of why a worker returns to work, day in and day out after his or her labouring capacities are replenished.

Bhattacharya relies on a view of capital-as-totality (Chapter Three) whereby the juridical form of exploitation (the exchange of the commodity labour-power for money in the form of a wage) specific to the direct production process informs and even subsumes the realm of the extra-economic. Workers show up day in and day out to labour for a wage, according to Bhattacharya, because "the dependence of wage labour is upon capital-as-a-whole" (Lebowitz, qtd. in Bhattacharya 2017: 84). Here 'capital-as-a-whole' is taken from the work of Michael Lebowitz who claims that capital's power "'as owner of the products of labour is . . . both absolute and mystified'—this ultimately undergirds its ability to buy labour power and submit workers to its will in the production process" (Lebowitz 2003: 96, qtd in Bhattacharya 2017: 84).

Here capital as a whole is still specific to the production process. Yet Bhattacharya espouses a view of capital as a whole that encompasses all human life outside of the production process—that is, the extra-economic realms of the reproduction of labour-power as well. So, while analytically Bhattacharya claims that life's work is only indirectly linked to production, even the indirectly mediated relationship of life's work to production is, in the end, a part of 'capital-as-a-whole.' Bhattacharya corroborates this view by pointing out that for Marx 'capital in general,' which she synonymizes with capital as a whole, does not refer to "individual capitalists and the workplaces they command, but capital as a whole" (82), and that "although the system appears to us as an ensemble of 'many capitals'… [they] are ultimately shaped by the inherent determinants of 'capital in general'" (ibid.). But for Marx, capital in general concerns the productive processes of private, industrial capital—fixed/constant and variable—specifically. Bhattacharya's move here thus recasts the economic totality of capital as a metaphysical entity that subsumes all of life.

As a result, Bhattacharya's theory of the cause of class oppression here does not differ from the wage-centred view posited by earlier whitestream socialist feminists. This is because Bhattacharya suggests that forms of class oppression, such as racism, are themselves continuous with/subsumed by the exploitation of the wage-form. To make sense of our twenty-first century neoliberal capitalist context in which globalization and transnational flows of labour and capital, financialization and urbanization rule the day, Bhattacharya combines various forms of oppression under the guise of capital in general. In effect, Bhattacharya's treatment seeks to expand a Marxian political economic critique of labour exploitation to the entire realm of life's work; however, this generalizes too far. We would do better to ground an analysis of labour exploitation in the various legal, political, contractual forms it takes (indentured, bonded, contract/gig, migrant/temporary). Such an approach requires showing how the boundaries of the analysis of total social reproduction expand beyond just the relationship between capital and labour and hence the wage-form.

ii. Urban social ontology and social reproduction as a method

As much as SRT has made important strides to theorize social reproduction for the current moment, it does not incorporate an analytical focus on spatiality. Since the 2000s, particularly after the 2008 financial crash, feminist geographers have intervened to explore the spatialities of social reproduction and in so doing provide a critical response to the ways neoliberal, financialized capital reshapes the affective and lived realities of daily life. This scholarship responds to the way that key facets of social reproduction that were state-managed have been downloaded onto individual social units that include but exceed the family or working-class household. Moreover, feminist geographers' theorizing of social reproduction beyond the household importantly addresses key contemporary issues, such as financial imperialism's immiseration and displacement of populations in the global south and related border and immigration policy changes (Tanyildiz, Peake, Koleth et al. 2021: 3, 7), as well as the attendant 'crisis of care' that has ensued. This crisis brings the household back into the equation of the reproduction of labour-power, but now in a globalized form. In this context, women and "feminized others" become more engaged in the social reproduction of white households (Fraser 2016, 2017). Incorporating the spatial beyond the household into social reproduction analysis has been a crucial point of departure for further interventions in feminist urban theory around the question of the social ontology of the urban.

Ruddick et al. (2018) and Tanyildiz, Peake, Koleth et al. (2021) break new ground in theorizing social reproduction beyond the capital-labour relation in the urban everyday, making a crucial contribution to the development of contemporary social reproduction analysis in the era of financialized urbanization. This work draws on Lefebvre's two-pronged conceptualisation of the 'urban revolution' stemming from the transformation of everyday life from the 1950s to 1980s, wherein, a) the urban, once produced, no longer depends on industrialization or the rural for its reproduction but "becomes capitalism's opening to different labour processes through a reorganization of socio-spatial relations" (Ruddick et al. 2018: 394 qtd. in Tanyildiz et al. 2021: 11), and b) sees a "shift in the site of struggle from the factory to the everyday" (ibid.), where openings are created for the transformation of everyday life through the embodied and intentional formation of social difference understood as relational connectedness (2, 11).

In developing their position, these authors argue that the urban itself emerges through social reproduction (here, I understand social reproduction to refer to 'total' social reproduction, in the sense Vogel uses it—i.e. both expanded reproduction and that which reproduces expanded reproduction, or, the 'social reproductive labour' of life's work) and in so doing, suggest that the social ontology of the urban—the conditions of possibility for an urban society—must be thought anew. Tanyildiz et al (2021) nod to Brenner and Laslett's broader definition of social reproduction as "various kinds of work - mental, manual, and emotional - aimed at providing the historically and socially, as well as biologically, defined care necessary to maintain existing life and to reproduce the next generation" (Tanyildiz et al. 2021: 8). Ultimately, though, their position holds that while social reproduction is all these things, it is less an analytical object than it is a method—that is, it is not so much a phenomenon or concept to be studied but rather articulates a frame of understanding through which to understand everyday life—always transforming and coming into being in and through the unfolding of everyday life. This view of social reproduction allows for a social ontology of the urban as a scale that is undecidable and characterized by an indeterminate, transitory and dynamic nature (for example, the notion of ‘creative destruction’ of the urban is the idea that it is characteristic of the urban that it be built up and torn down, constantly remade and changing). Drawing from Marx’s earlier works, ontology is derived through the ensemble of social relations in “endless transformation” (Ruddick, Peake, et al. 2018: 393). In other words, there is no *a priori* essence of Being; thus, an urban social ontology makes room to track the unfolding, ongoing-ness of society through its most salient relations of social reproduction.

In pointing out that the relations of social reproduction–particularly as they unfold in the realm of everyday life–are the key vantage through which to observe, map and trace out an urban social ontology, this work also importantly underscores the role of subject formation in and through the urban everyday. Specifically, subject formation is situated within a “mondial [world-making] politics” (Ruddick et al. 2018: 390). The ‘mondial’ here refers to a line of philosophical thought by philosopher Kostas Axelos, but which has also been taken up by Jean-Luc Nancy. For Axelos, “Globalization names a process which universalizes technology, economy, politics, and even civilization and culture. But it remains somewhat empty. The world, as an opening is missing. … The thing that is called globalization is a kind of mondialization without the world” (Axelos, qtd. in Elden 2008: 82, qtd. in Ruddick, Peake et al. 2018: 394). Here, the ‘world’ is not just a physical place or a set of ideas. The term “mondialization without the world” suggests that even though globalization intensifies cross-cultural connections, the ‘world’ as the site of some fundamental, ontological meaning-making is missing.

In a globalized world, *mondialization* must be a posture turning away from the idea of the self-referential subject, the idea of the world with a reason. In his essay "Urbi et Orbi" (2007) in his book *The Creation of the world or mondialization,* Jean-Luc Nancy helps to make sense of *mondialization'*s ontological resonances and demonstrates what is at stake in the concept of mondialization for the question of modern political subject-formation. Nancy says when we are attentive to the gap of meaning with itself, or the dynamic way that we are in the world, we are swept up and in the midst of it, never merely able to answer to just one way of doing or understanding things, even where this sort of uniformity is the goal. To be open to the sense of the world is a labour and struggle, because such a position inherently agitates against any worldview in its attentiveness to the excess of meaning. In this way, Nancy's mondialization *also* has no 'world.' It is even more radically open than the way it is positioned by Kostas, being non-self-referential.

The mondial is a helpful framing through which to understand the ongoing, becoming and ever-unfolding nature of the urban in and through social reproduction. Yet with respect to the question of a world-making subject, the mondial may be slightly too open a social ontology—less an alternative to globalization than its necessary underside, as its 'good infinite' (Smith 2005). Bringing together da Silva's approach to the question of social ontology along with Peake, Ruddick, Tanyildiz et al., I suggest that subject formation at the level of the urban everyday, to whatever degree it is underpinned by gestures of the mondial, is always also necessarily in some relation to a post-Enlightenment social ontology predicated on the juridical unity of self-determined political subjects. In my view, the social ontology of the urban must still account for the persistence of a labouring subject ontologically grounded in the metaphysics of value (self-determination), simply because this is the predominant code or text through which the labouring subject is understood.

I suggest that the social ontology of the urban should be theorized in relation to the structures it is in tension with to displace, especially the nation-state, however eroded by transnationalism the latter's subject-forming potentialities have become.[44] Indeed, the production of urban space through transnational capital, or privatized social reproductive labour, clarifies the way the urban brings the 'outside' inwards. Take for example the way Chinese property ownership in Vancouver is decried amongst locals, for the way that the incursion of foreign capital into Canadian cities influences the cost of living (Roberts 2017; see also Lowry and McCann on the 'Vancouver model' of global place-making), or the underpaid social reproductive labour of young Indian bike couriers working on highly precarious, and costly, temporary visas that equally influence the shape and nature of daily urban life (Rosenthal 2022). Though subjects appear and constitute themselves in urban everyday space, they are also already necessarily constituted within and against the juridico-legal and governance apparatus of the nation-form.

In my view the urban presents a register through which to trace a social ontology that potentially displaces the universalism and determinateness of post-Enlightenment ontologies, being the porous interface through which global subjects constitute national space. For this very reason, I would suggest the urban is also the "global" scale par excellence. Here, once again I am influenced by Ferreira da Silva's compelling proposal that the post-Enlightenment texts (of History and Science) institute the global as an ontological context marked by exteriority and

[44] Since the turn to globalization, scholarship on transnationalism has examined how global flows erode nation-state boundaries and complicate national subject formation (Basch, Glick Schiller and Szanton Blanc 1994; Fraser 2008; Grewal and Kaplan 2001). This scholarship seeks to challenge methodological nationalism by showing how national identities are increasingly displaced by cultural affiliations across borders.

affectability. Her notion of social ontology differs from that of Tanyildiz, Peake, Ruddick et al. in that she does not derive her view from Marx but rather operates with a view of the social ontological 'texts' (of History and Science) as always under construction, with Marx's own philosophy emerging through a 'productive uneasiness' with the formulating statements of History and Science, and their respective theses of interiority (the domain of the 'transparent I') and exteriority (the domain of affectability). Quoting Jazeel, Ruddick et al. state "the problem of an outside is a problem of social ontology" (2018: 399). Ferreira da Silva would agree–a post-Enlightenment social ontology institutes the racializing context of globality by developing a political society predicated on the unity of self-determined, self-possessive individuals.

Examining the role of Locke's thought on the institution of a post-enlightenment social ontology, she says that "Nothing beyond the recognition that exterior (outer) determination is necessary for the preservation of life and freedom and property...leads individuals to institute the body politic" (Ferreira da Silva 2007: 52-53). Locke held that self-determined individuals would consent to produce an exterior, abstract structure of the 'political society' to protect property (life, liberty and estate), and instituted the "first modern ontological descriptor" (Da Silva 2007: 52) of universality with his articulation of a political society. The political society is supposed to be a social contract to protect individuals from outside incursions. The urban thus exists, to bring it back to Lefebvre's notion of the urban revolution, as an interface, an intermediating scale between the individual, the nation-state and the global. The subject-constituting capacities of the urban everyday thus always exist in tension with those of these other scales.

Yet, similarly to Tanyildiz, Peake et al., where Ferreira da Silva is compelled by Marx and Engels, is on the idea that "consciousness is an effect of material production" (2007: 192). I read her as implying the promise of this view is captured in the possibility of pursuing a critique of modern thought where self-consciousness is appropriated in the "mode of signification ruled by exteriority, the fields of science"—in other words, the global. We might be tempted to say here that Ferreira da Silva is espousing a kind of structuralism or even determinism; namely, that self-consciousness is always a product of scientific signification. But her work goes to great pains to show how science itself is assembled by certain founding statements (or, as Wynter might call them, 'codes' of Man). Thus, she is not saying that Science itself is an ahistorical reality–rather, in a Foucauldian sense, it is a text that is produced, assembled through power/knowledge formations. Her interest in historical materialism, therefore, concerns whether it can be employed to exploit the constructed nature of the founding texts of post-Enlightenment social ontology (and hence post-Enlightenment political subjects).

I offer that the study of urban social reproduction, of the urban emerging through social reproduction, can proceed in the manner of a "strategic scientism," wherein the power/knowledge potentialities of 'science'—in the manner da Silva means it; that is a 'text' of modern representation thought—are employed in the interest of reformulating the social ontological terms of subject constitution. This term, 'strategic scientism,' is a nod to the idea of 'strategic essentialism' espoused by Spivak (1987). Strategic essentialism represents Spivak's attempt to navigate between the theoretical critique of essentialism and the practical necessity of collective political action, allowing marginalized groups to temporarily adopt simplified identities for mobilization while remaining vigilant about the dangers of reification. In a strategic use of essentialism, "You pick up the universal that will give you the power to fight against the other side, and what you are throwing away by doing that is your theoretical purity" (Spivak 1990, qtd. in Childs and Williams 2013: 159). In this case, the 'strategic' universal is the 'Science' of the historical materialist method. As I have been arguing, the scientific, or philosophical/logical tenets of the labour theory of value need reconsideration. By arguing for the reconstruction of its categories, we admit that they are malleable, narrative ideas rather than logic-bound determinations. Yet the edifice of historical and dialectical materialism is worth preserving for its political potentialities. 'Immanent critique' is a way to adhere to and take the logic of the theory of value seriously without accepting it uncritically. Thus, such a strategic scientism might retain, for example, Vogel's broader formal analysis of total social reproduction as the reproduction of labour-power through replacement and replenishment practices – laws of population and the variously spatially and socially configured 'domestic' portion of necessary labour (individual consumption processes in 'specialized social units,' including but not limited to childbearing/gestation) — without limiting itself to a notion of labour-power as commodity, given the latter's connotations with the social ontological notion of self-determination, as discussed in other parts of this thesis. Labour-power might be better defined 'globally' as the capacity to be free to labour–that is, a capacity for mobility–informed juridically by social ontologies at play (from degrees of freedom 'to' sell labour power to degrees of indentureship or bondage[45]).

Similarly, this strategic scientism can enhance our understanding of financialized urbanization by reconceptualizing labour-power as mobility rather than commodity. As detailed in my analysis above, a theory of social reproduction based on an uncritical adoption of the labour theory of value can lead to methodological nationalism, or a global theory of labour that ultimately subordinates race to class. Instead, the strategic use of Marxian logic I'm espousing expands the commodification of alienated labour-power to include the commodification of the alienation of whole lifeworlds (body-minds), the juridical basis of which is taken to be just as

[45] See Moulier-Boutang (2018) for a typology of labour mobility indexed to the form of slavery.

foundational, or material, as its economic bases. As established in chapter one, the dynamics of financialized urbanization bring about the need to reframe understandings of labour exploitation and appropriation and the reproduction of value around questions of space, land, ownership and assetization. I have tried to suggest that insofar as the dynamics of financialized urbanization also involve accompanying or complementary forms of surplus labour exploitation not limited to paid labour at the point of production, the question of assetization and ownership that informs the spatial production of financialized urbanization also informs the racial (and spatial) reproduction of labour—not just materially but symbolically and politically as well (chapters two and three). The informing of labour reproduction by asset forms has its historical basis or justification in the Middle Passage and the institutions of racial slavery. By displacing the role of abstract time in the theorization of the reproduction of labour-power (through the wage) and foregrounding mobility, the political stakes of labour now become less about "freedom" – the freedom of the labourer to buy and sell labour-power, to seek higher wages, to organize against capital, to seek greater forms of leisure – that is, about what the worker can do to dis-alienate themselves from the commodity labour-power, or to reappropriate this most 'human' of capacities. Rather, the political stakes of labour for the worker can now be understood as a question about the broader nature of class power. Mobility is a paradigm for thinking what affordances does my particular body have in the world and why? What is denied to me, for what reasons, and what is made possible? The place of labour in the reproduction of value-in-process, therefore, can be conceived as juridically delimited degrees of freedom to live, allowing for the realities of varied and historically rooted forms of class ownership to be accounted for in a broader critical Marxian theory of value.

E. Conclusion

Social reproduction analysis clarifies the simultaneously juridico-economic relation that is capital by prioritizing the situated and embodied realities of labour-power thus making it a challenge to obscure the fact that these realities are conditioned by political forms. First, I discussed how the emergence of Socialist/Marxist feminism in the 1960s-70s overlooked earlier contributions by African American women, and highlighted how the Domestic Labour Debate and Wages for Housework movement, while crucial in theorizing women's unpaid labour, were ultimately limited by a focus on the wage as a path to equality within capitalism that also suffered from a political ontology which denied a consideration of race. Though an effective political campaign, and one that recognizes the long-term shortcomings of espousing political freedom through the economic freedom to be mobile and free to work for wages; by conceding to the latter the Wages for Housework movement's political horizon is constrained by a methodological nationalism.

Next, I turned to examine Lise Vogel's Marxist unitary theory of women's oppression—in my opinion one of the most thoroughly considered and sophisticated attempts to bring Marxist critique to bear on the question of gendered oppression—to show that it is similarly constrained by a methodological nationalism despite aiming to improve on the limitations of the Wages for Housework and Domestic Labour Debates. While her analysis innovates by addressing gender through labour's reproduction, I critiqued it for relying on a liberal-nationalist framework. This perspective fails to address how the political ontology (although we can also call it the social ontology) of the nation-frame is racially inscribed. I suggested that Vogel's framework, while insightful, struggles with a remnant dual systems thinking by separating women's oppression from capitalist exploitation. Vogel argues that capitalism amplifies women's subordination through the separation of wage and domestic labour, linking gender oppression to biological differences. By emphasizing a liberal humanist political ontology, Vogel overlooks how global processes like immigration and slavery are interwoven with procreation and labour, limiting her theory's ability to address the global scope of modern political subjectivity.

I then moved on to examine the contributions of SRT since the early 2000s and more recently feminist urban geography interventions within the last ten years. These currents go beyond the household to address the impacts of neoliberalism, financialization, and global migration, thus expanding the political frame of analysis beyond the nation alone. I argued that while SRT, exemplified by Bhattacharya's work, provides an intersectional analysis of oppression and exploitation within a globalized capitalist framework, it risks analytical overreach by prioritizing a labour theory of value and potentially generalizing the concept of class too broadly. Conversely, feminist geographers emphasize the urban as a critical site for understanding social reproduction beyond the capital-labour relation, focusing on the reshaping of everyday life by neoliberal, financialized capital. This perspective highlights subject formation within a "mondial politics," yet it necessitates considering the persistence of post-Enlightenment ontologies and the role of the nation-state in shaping urban subjectivities. Ultimately, a strategic scientism, attentive to both the global and national scales through an analysis of the urban, offers a promising avenue for analyzing financialized urbanization and its impact on labouring subjects within the complex interplay of mobility, property, and juridical frameworks.

My contribution offers a "strategic scientistic" approach to studying urban social reproduction that foregrounds the mobilities of labour over its value-theoretic reproduction. This perspective would broaden the understanding of labour-power beyond its commodity form, emphasizing mobility and the legal structures shaping it. This would be especially helpful in the study of the relations of financialized urbanization, which produces new class dynamics and subjectivities, as transnational finance reshapes urban space and national identities, intertwining labour reproduction with global processes of property accumulation and nation-building. By adopting a more nuanced social ontology that incorporates both global mobility and juridical social structures, future urban research can challenge the limitations of previous feminist social reproduction theories that focus on wage labour and formal equality. This approach could also foster a more complex understanding of labour dynamics in the context of financialized urbanization, exploring how property accumulation, class stratification, and nation-building are increasingly shaped by global capital and transnational subjectivities.

Chapter Five. Conclusion

This thesis began from the premise that since the neoliberal reconfiguration of global capital in the 1970s, which privileges a class system wherein 'having' or owning assets is increasingly more or as profitable as producing goods, the nature of value production has changed; as a result, the more classical Marxist approach to critiquing value production, found in Marx's labour theory of value, requires rethinking to be congruent to this reality. Furthermore, after the 2008 Financial Crisis, this tendency towards rentierism became much more pronounced, especially in critical urban studies and humanities literatures. Scholars in these fields also noted the way the Crisis was punctuated by racial dynamics, inspiring critical racial capitalism analyses on the links between value, race, and finance. Thus, while in my preliminary research on the question of value, I observed that debates in value theory have been ongoing in the Euro-American academy since at least the 1970s, mapping on to the rise of neoliberalism, it was apparent that between this wave of debates about value, the 2008 Crisis also caused a renewed interest and even the sense of an epistemic crisis in the critical humanities concerning value. The reason for this was that in these schools of research where Marx's critical framework reigns, it was becoming apparent that the appropriation of alienated surplus labour in commodity production could not be the entire story of value production, because the owning classes were increasingly extracting value through financialized mechanisms, such as debt speculation, and subsequent asset inflation. Thus, where did value come from if not purely from the surplus labour appropriated from working people? What is value after all if the social form it takes can purportedly change based on shifting social, economic, and political configurations? Central to this epistemic crisis I found in the literature, in addition to the obvious role of finance capital in social reconfiguration, was the less obvious role that urbanization was playing, mainly pronounced in critical Marxian urban theory on rent, finance, and assetization. From a Marxian urban theoretical perspective, contemporary finance must be understood through a more nuanced lens that challenges conventional narratives of its development.

While financial systems have long existed, what distinguishes our current moment is the specific convergence of asset formation, financial markets, and urban spatial production, along with the continuation of regimes of racialism. This distinction is crucial: although financialization as an economic process has historical precedents, the particular phenomenon of “financialized urbanization” represents a genuinely novel configuration that demands its own theoretical framework and analytical approach. The urban dimension transforms how financial mechanisms operate and extract value, creating new social realities that cannot be reduced to earlier iterations of financial capitalism, as captured in Birch and Ward’s (2023) innovative research program of the ‘new asset geographies.’ Added to this is the fact that these asset geographies form along highly racialized lines, with scholars documenting how financial extraction systematically targets and disproportionately impacts racialized communities. The 2008 subprime mortgage crisis exemplified this pattern, as predatory lending practices specifically targeted racialized neighborhoods, transforming these communities into sites of value extraction through foreclosure and subsequent asset acquisition by financial institutions. This racialized dimension of financialized urbanization is not incidental but foundational to how contemporary value is produced and extracted.

Given this general context, my main concern in this thesis has thus been to engage in a critical assessment of the contemporary relevance of a Marxian analysis of value production, as it is operationalized in a cross-disciplinary fashion across the fields of critical urban racial capitalism, critical Marxism and feminist social reproduction analysis. My main intervention has been to provide a narrative framing to the question 'where is value,' to suggest that the question of value production today has more to do with the more general contradiction between owning and non-owning classes than it does with the class divide between labour and capitalist.

So the overarching objectives of Chapter One were to: a) provide empirical context for the thesis by providing a presentation of 'financialized urbanization'; this involves illustrating how urbanization at least since the 1970s operates crucially through finance capital, and especially, the relationship between urbanization and finance capital is expressed in the way that land and real estate have come to be treated as pure financial assets, and b) putting forward the idea that the fundamental nature of value can be understood as a private entitlement to a share of present and future value from surplus labour. Though the specific sites of value production may remain obscured, financial instruments fundamentally operate by securing these abstracted ownership rights to future income streams. This mechanism ultimately reveals that class stratification—the division between those who own such claims and those whose labour is claimed—remains the essential social relationship structuring our economic system. Rather than disappearing in complex financial arrangements, the fundamental antagonism between owners and producers reasserts itself as the critical lens through which we must analyze contemporary capitalism.

What this means for my analysis is that while we have not analytically abandoned Marx's critique of class society or class division, this reality suggests a particular methodological priority. The Marxist methodological register of more consequence is the realm of Marxist historicizing or analysis that concerns defining the relevant components of a theory of social development. That is, specifically, the configuration of ownership relations between capitalists, landowners, and financiers that are most salient, and their interaction. This approach takes precedence over arguing about the terms of the reproduction of value from the viewpoint of Marxian critical political economy.

To try to illustrate this implication, I turned to a recent debate on the significance of absolute rent in Marx's rent theory. Absolute rent emerges as a crucial analytical category in political economy precisely because it illuminates how juridical enclosure processes are not merely adjacent to, but fundamentally inseparable from capitalist profit accumulation practices today. This category reveals how legal frameworks of exclusion function as essential mechanisms through which capital is accumulated across space.

Building on this analysis in Chapter One, I turned in Chapter Two to examine how race functions not as an external factor but as constitutive of capitalist value production itself. The 2008 financial crisis exposed not only the general contradictions of financialized capitalism but also its specifically racialized character. Critical urban scholarship has attempted to theorize this connection through concepts of "racial devaluation" and "racial dispossession," yet these approaches often remain trapped within a framing that treats race as supplementary to capitalism's "pure" economic logic. Scholars focused on "racial devaluation" tend to suggest that racialized people are targeted for indebtedness or predatory financial practices because of ethical failings related to their skin colour, but do not explain the connection between these processes. Meanwhile, accounts of "racial dispossession" correctly identify how racialized subjects are constitutively alienated but fail to explicate the foundational terms of this alienation. Drawing on Black Studies scholarship, I argued that this limitation stems from a deeper philosophical problem: modern representational systems produce opacity (signified by the racial

Other) as the principle of their own self-knowing. The scene of "total violence" that Denise Ferreira da Silva identifies—the colonial encounter—cannot be integrated into capitalism's conceptual universe without destabilizing its foundations.

This analysis led directly to Chapter Three's critique of capital as a totality, which I achieved by putting Ferreira da Silva's deconstructive work in conversation with Moishe Postone's critical re-interpretation of Marx's mature works. Postone's account represents one of the strongest attempts to theorize capital as a self-contained totality, wherein abstract labour functions as the substance of value through its measurement by abstract time. However, as Ferreira da Silva reveals, this seemingly neutral, scientific measure of labour depends on prior juridical determinations about which forms of labour "count" as productive. The formal equality of wage labour—purportedly established through time's formal measure—requires the juridical exclusion of unfree labour (particularly slave labour) from value's equation. Central to this exclusion for da Silva is a double meaning of liberty that underpins capitalist value production. Liberty functions simultaneously as the contractual "freedom" of wage labourers to sell their labour power as a commodity, measured by abstract time. This liberty is framed as a neutral, scientific equality that can be accounted for 'economically' through the measurement of abstract labour time. Connected to this economic conception of liberty is an ethical sense of liberty wherein wage labour is distinguished from other forms of labour according to the moral-juridical right to property, which indexes the right to a property in 'self' as well. The labour contract implicitly enshrines this second meaning of liberty in the notion of the 'self-ownership' of worker labour-power.

The Marxian understanding of capital as operating via a self-grounding logic, therefore, relies on external juridical delimitations that naturalize racial hierarchies. This insight reveals capital in the Marxian paradigm to be not purely economic but juridico-economic in nature. Abstract time functions simultaneously as a scientific measure and as an ethical-juridical construct that encodes bourgeois notions of liberty and property. By exposing this, Ferreira da Silva's critique challenges the logocentric foundations of the most systematic interpretations of Marx's categories, showing how racial exclusion is not incidental but foundational to their logic. What this approach demonstrates is that at the level of the assumptions underlying the labour theory of value, we cannot neglect to consider that the Marxian critique of capital is fundamentally grounded in the ethico-political.

As a result, I extended my critique to feminist theories of social reproduction in Chapter Four because social reproduction analysis as developed by Marxist/socialist feminists since the 1960s and 1970s broadens a critique of capital by connecting labour-power's value to domains outside traditional production sites. This approach recognizes that analyzing how labour-power is valued inherently involves defining the political agency and subject position of workers themselves. Socialist feminists have sought to expand Marx's critical framework to include unpaid care labour, but many remain trapped in a liberal humanist and methodological nationalist position about political subjectivity, largely owing to the lack of critical investigation of the ontological assumptions that underpin their treatment of Marxian value critique and/or critiques of gender oppression. By applying Ferreira da Silva's insights, I reconceptualize labour-power not as a commodity but as degrees of juridically-determined mobility—rights to move, own, and reproduce that index the politically-sanctioned affordances of different subject positions. My critique in this chapter brings out how capital's abstract social domination operates through concrete juridical delimitations of property, citizenship, and bodily mobility through economic mobility.

The urban becomes a privileged site for observing this fundamentally 'global' dynamic, where transnational subjects reproduce national space through various contracted forms of labour-power. Contemporary urban feminist geography extends its analysis beyond domestic spaces to examine how neoliberal policies, financial systems, and transnational migration patterns transform social relations, thereby transcending nation-centered analytical frameworks. I showed how feminist geographers position urban space as crucial for analyzing social reproduction processes that exceed traditional capital-labour dynamics, particularly focusing on how financialized capitalism reconfigures daily life experiences. While this approach effectively situates subject formation within global political contexts, it must also account for the continuing influence of post-Enlightenment philosophical frameworks and national governance structures in shaping urban identities and experiences. The varying capacities for mobility—from the relatively "free" wage labourer to the indentured or enslaved—are not external to capital's logic but constitutive of it. In this way, social reproduction theory clarifies the simultaneously juridico-economic relation that is capital by prioritizing the situated and embodied realities of labour-power, particularly how these realities are shaped by race and gender.

Together, the chapters of my thesis argue that capital within a Marxian value theoretic framing should be understood as what Denise Ferreira da Silva calls a "juridico-economic"—rather than purely economic—relation. This returns us to the question of class ownership now understood through a juridico-economic lens. The asset form exemplifies this dual nature—it is simultaneously an economic instrument for extracting future value and a juridical claim to ownership that depends on legal recognition. In financialized urban capitalism, these juridical claims operate through historically constituted systems of racial and gender differentiation that emerged from what Ferreira da Silva calls the 'scene of total violence.' The racialization process is not merely about phenotypical differences but encompasses the onto-epistemological, juridical, accounting, and violent apparatuses through which dispossession becomes a mechanism of expanded reproduction. This foundation—not simply 'race' as an abstract category—determines a currently operative global, urban financialized and neoliberal reality wherein a person's 'freedom' has much less to do with their self-ownership of labour-power than it does with the way their labour-power is juridically determined to index the degree of mobility they can access as a politically-sanctioned affordance.

The urban thus becomes a privileged site for observing how capital's abstract social domination operates through concrete juridical delimitations of property, citizenship, and bodily mobility. By tracing this arc through my four chapters, it becomes clear that a Marxian analysis of value production that conceives of capital itself as a conceptually neutral category is insufficient for understanding contemporary financialized urban capitalism. As discussed in my introductory chapter, this thesis has proceeded primarily through theoretical engagement rather than empirical application—a methodological choice that reflects both my academic training and the conceptual nature of the problems I sought to address. Working through the philosophical underpinnings of Marxian value theory and its encounters with Black Studies required sustained attention to theoretical frameworks, conceptual tensions, and discursive formations. However, this approach carries some limitations that warrant acknowledgment and reflection.

First, the predominantly theoretical framework leaves open the question of how the juridico-economic nature of capital manifests in specific urban contexts beyond those mentioned in relation to the 2008 financial crisis. While I have traced the abstract operations of race, value, and urban financialization, concrete case studies would undoubtedly reveal complexities and contradictions that theoretical abstraction cannot capture. This limitation is simultaneously an opportunity to reconsider what I take the role of theory to be—not an end but a political intervention that must eventually confront the messiness of material conditions.

Second, my focus on the histories and structures of racism in the Anglo/Euro-American world raises questions about the applicability of my framework to other national contexts. The specificities of how race functions in relation to property, urbanization, and financialization vary significantly across geographical and historical conditions. In this thesis, I am myself struggling with an unresolved tension regarding the reach of Euro-American ideology and material practices. In the same breath we utter, Euro-American, do we utter 'the world'? By this, I mean, the modern history of Euro-American imperialism and neocolonialism conditions or informs the contingent histories of particular nations such that the juridico-economic structure of capital, as a particularly European formation, inscribes global ways of being, seeing and doing. Yet there is still a tension between the universal pretensions of European thought and the particular histories of racial capitalism that demands more nuanced methodological approaches that can navigate both global patterns of capital and power and local variations. In this thesis, I deliberately chose to focus on North American and UK societies so as not to have to broach this tension in great detail, but it is an opening for future research.

Third, my engagement with value theory remains influenced by the very academic discourses I critique. Despite my attempts to strike a balance between irreverence and devotion to the historical materialist method, the thesis necessarily operates within institutional frameworks that shape and constrain critical thought. The university itself participates in the reproduction of "Man" that Sylvia Wynter's work so powerfully critiques, making any academic engagement with Black radical thought inevitably partial and compromised. Here, my thinking is deeply influenced by the Afropessimist strain of thought in Black Studies, because I believe it is perhaps the most radical critique of academic knowledge production, requiring scholars to seriously consider the onto-political significance of the critical gesture itself—what is the business of critique? Is it merely the reproduction of a discursive signalling towards change, or does it bring us closer to change? In other words, how do we properly assess the utility of critique?

As mentioned in a footnote, Frank B. Wilderson III posits that the disavowal of the ontological conversion of Africans into the racial Slave as a category of social death underpins the academy's humanistic epistemic frameworks, rendering scholarship a political economy of knowledge that perpetuates anti-Blackness. For critical urban studies examining race and finance, this disavowal creates a paradox: scholars often deploy progressive Marxist or humanist methodologies to analyze racialized financial systems yet fail to interrogate how these very methodologies are structurally complicit in reinforcing the disavowal of this constitutive anti-Blackness. By relying on discursive tools that presuppose the coherence of "the human" (a category from which Blackness is excluded), such scholarship risks replicating the ontological hierarchies it seeks to critique. This tension highlights the field's struggle to reconcile its emancipatory aims with the epistemic violence embedded in dominant critical traditions, which remain rooted in the erasure of the Slave's foundational role in structuring modernity.

Chapters two and three drew out these latter conclusions most clearly, with the intention to explore the possibility of preserving the 'scientific' nature of Marxian critique—that is, the possibility of subjecting the social objects of Marxist critique to a thoroughgoing materialist critique, without prescribing humanistic ends, because such ends presuppose an ethical and metaphysical posture towards a particular kind of political subject; namely, the 'transparent I,' a liberal nationalist subject with fixed social traits historically determined by the material developments of society.

These limitations point toward several promising directions for future research. Most immediately, this work calls for empirical applications that could test, refine, and complicate the theoretical framework I have developed. Case studies examining how the juridico-economic nature of capital manifests in specific urban contexts—perhaps tracking the racial dimensions of housing financialization, asset formation, or urban redevelopment—would ground these abstract arguments in material realities. The meta-analytical approach I employed across urban scholarship, Black Studies, and Social Reproduction Theory could be extended to develop methodologies specifically designed to track the co-constitution of race, value, and urbanization in contemporary capitalism.

This work also opens toward new analyses in Marxist legal studies, particularly regarding how contracts function as both economic and juridical instruments. The double meaning of liberty that Ferreira da Silva identifies—simultaneously economic and ethical—deserves further exploration in relation to contemporary contractual forms like temporary work arrangements, gig economy platforms, and financialized housing. Such research would further illuminate how the juridical delimitations that underpin capitalism's value forms operate through seemingly neutral legal mechanisms. Additionally, future work could extend this framework beyond the geographical focus of this thesis. How do the juridico-economic dimensions of capital operate in contexts with different colonial histories, racial formations, and urban trajectories?

In the end, the question "where is value today?" cannot be answered through a single theoretical lens or disciplinary approach. It demands a critical methodology that can navigate between abstract theoretical categories and concrete material realities, between historical specificity and structural analysis, and between critique and imagination. By bringing together urban political economy, Black Studies, and feminist social reproduction theory, this thesis has attempted to develop such a methodology—one that recognizes value not as a neutral economic category but as a site of ongoing political struggle over who and what counts in our financialized urban world.

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