
TEMPS CRITIQUES

READING NOTES ON THE BOOK *CAPITAL AS POWER*

Jacques Wajnsztein



Translated by Corentin Debailleul

March 2016

tempscritiques.free.fr

blog.tempscritiques.net/



Original French:

Notes de lecture sur le livre « Le capital comme pouvoir »¹

tempscritiques.free.fr/spip.php?article311



Capital as Power. A Study of Order and Creorder
is fully available at: bnarchives.yorku.ca/259/

1 – Spring 2014 for the paper version in *Temps Critiques* no. 17. Available at: tempscritiques.free.fr/spip.php?article311.
A first version had been published in December 2012, directly on the website of *Temps Critiques* at: tempscritiques.free.fr/spip.php?article302 [translator's note].

THESE ARE MANY SIMILARITIES BETWEEN THE THESES OF NITZAN AND BICHLER AND THOSE OF *TEMPS CRITIQUES* SO WE DEEMED IT APPROPRIATE TO EXAMINE THEIR BOOK² FURTHER.

FIRST OF ALL A CRITIQUE OF THE LAW OF VALUE...

This is quite logical since they too rely on Castoriadis during his 1960-1965 period (under the nickname 'Cardan') as a basis for criticizing Marx' economism and his theory of value. I will not write more on this critique since such references are known, either from Castoriadis, Nitzan-Bichler, *Temps Critiques* or from our book *L'évanescence de la valeur* [The Evanescence of Value]. However, in relation to the question of value, something struck me while reading *Capital as power*: their approach to the labour issue.

...THAT FAILS TO TACKLE THE LABOUR ISSUE AND THE NECESSITY OF ITS CRITIQUE...

The two authors develop a Castoriadis-inspired position, namely that some forms of concrete labour can be autonomous from abstract labour. The former would allow a leeway for the smooth running of a company and for the worker's psychological and intellectual well-being;³ on the other hand, the latter would be nothing but pure undifferentiated social activity within modern capitalism. But how do things actually stand? The mainstream vision in sociology of work, at least in France, recognises a tendency to gradually or drastically reduce any complex labour to unskilled labour. This is also what Braverman shows in the US in his studies on the question, which are largely taken over by sociologists of work in France, such as Freyssenet and Coriat.

What do Nitzan and Bichler have to say against this position?

- First, the 'system' cannot rely on purely automated individuals (see the contradiction between passivity and activity, cf. Chatel 1964: 26-30);
- Second, qualified labour – hence differentiated – is developing in the ICT sector and lives on in crafts;
- Third, most products contain skilled labour.⁴ This would legitimate, at the theoretical level, their critique of value theory, as all forms of concrete labour cannot be assimilated to abstract labour. Not all labour is unskilled, hence we cannot quantify values without the units to measure them. But that would also legitimate, at the political level, the upholding of a Castoridian perspective of 'workers self-management,' under the condition of its extension to the entirety of wage earners. This position can then combine with the Gorzian view of a residue of heteronomous labour which cannot be reduced and has to be shared among all.

This perspective overlooks a range of facts:

2 – Nitzan, Jonathan and Shimshon Bichler. 2009. *Capital as power. A study of Order and Creorder*. London and New York: Routledge, Ripe Series in Global Political Economy.

3 – This is an important issue for the new direction that the journal adopted since their split with *Pouvoir ouvrier* [Workers' Power]. See S. Chatel: 'Hiérarchie et gestion collective' [Hierarchy and Collective Management], no. 38, pp. 26-43(1964).

4 – I have already had this discussion with Claude O. and Daniel S-J within the *Soubis* network (available on demand). The difficulty lies in the method: should proportions be taken into account or not? Do we talk in terms of proportions? etc.

– First, the revolution of capital induces, by its own dynamics, an anthropological revolution. This disruption of man as a generic being had already been mentioned by Pasolini in 1975,⁵ but also by Castoriadis himself when he wrote that the dynamics of capital had liquidated the old archetypal figures (Weber) leading to capitalist maturity. Those figures are outdated: the Weberian bureaucrats, the Schumpeterian entrepreneurs... the Marxist or anarcho-syndicalist ‘good workers’ whom you can trust for the post-revolution.⁶ This model of the worker-craftsman is nowhere to be found anymore, except in the deteriorated form of the ‘Polish plumber’;

– Second, it makes no sense to restore the primacy of an idealised concrete labour that would not be capitalist thanks to a minority of highly skilled workers who would be irreducible to domination. A few particular work practices cannot challenge the very nature of labour in general, i.e. an alienated form of men and women’s generic activity. The many executives who get fired or burnout these days bring evidence for it.

By focusing on the critique of the workers’ alienation in the manager/subordinate division rather than on the exploitation through the law of value, Castoriadis wanted to reintroduce politics in a theory that he saw as too deterministic and objectivist. But this critical ‘progress’ was blocked by an anthropological vision of labour. Castoriadis criticises the law of value and the labour theory of value but not work as a value.⁷ As this work is performed within the company, this place is perceived as some sort of sanctuary which takes autonomy from capital as soon as the critical analysis focuses on work and on the experience of the labour community. It isolates the labour process from the production process and separates labour from capital as if the latter was an outside, an extra that could be avoided. The workplace is the place of the ‘proletarian experience’ related both to professionalism (which is an extremely dated view as the production process never stops suppressing professions and qualifications to replace them with the vague notion of skills⁸) and to collective struggles in factories. By this standard, it is difficult to understand the dynamics of capitalisation which always pushes to substitute fixed capital for labour (‘the dead seize the living’). Otherwise it is necessary to acknowledge that the labour process is part of something that overcomes it, i.e. a production process and all it implies in terms of perspectives: workers self-management (broadly defined, as the working class composition evolved) would only substitute a capitalist management but would not bring a change in the essence of the ‘system’.⁹ Labour would remain prescribed by its dominated position under the dominant position of fixed capital and under an unaltered and imposed production that should not be ‘managed.’ The factory is perceived as a neutral territory to be conquered.¹⁰ This perspective seems weak to me as compared to the one drawn by the Italian operaists of the *Quaderni rossi* at the same time, with Panzieri’s theses on the capitalist nature of the ongoing technological revolution. Yet the two groups maintained relations through Danilo Montaldi who used to animate *Unità Proletaria* in Cremona.

5 – See *Scritti corsari* [Corsair Writings] and *Lettere luterane* [Lutheran Letters].

6 – The question is not to deny the pleasure that can arise from the passion for the activity of highly-skilled tasks or well done jobs in general. But the search for a ‘good worker’ for post-revolution future times sounds like an ideology, a workerist ideology surely, but an ideology nonetheless. Anyways, it provides its partisans with many woes. An enlightening historical example is offered by Michael Seidman in his booklet *Workers Against Work; Labor in Paris and Barcelona During the Popular Fronts*, University of California Press, 1990.

7 – This position is well synthesised in the cited article of Chatel, p. 37.

8 – I do not deny that there still are highly skilled professions and qualifications; I only seek to bring out the general sense.

9 – Daniel Mothé pushed this logic till its end: first as worker at Renault, then as an official of CFDT, and eventually a member of the joint management-labour council.

10 – Could that be a distant influence from Trotsky who believed the white army might turn red?

... AS THE 'PROLETARIAN EXPERIENCE' HAS BECOME NEGATIVE.

The point of view of *Socialisme ou Barbarie* (SouB) was still the affirmation of labour even though it was no longer the affirmation of a class, the proletariat. The workers' experience was largely presented as a positive basis and content for the socialism to come, even though the exact term used in the no. 11 of 1952 is 'proletarian experience.' Indeed, for SouB, there is no difference between workers experience or proletarian experience, as the latter can only come from the former, which is central for the 'construction of socialism.'¹¹ Yet, if the workplace can be a field of struggle, it does not mean that it is the place of a community of struggle. It is the place of a community of work that ties managers and subordinates in a relation of mutual dependency. However, a community of struggle expresses a high level of antagonism when it takes distance from this community of work, and when this unity takes shape, it also constitutes the limit of the struggle.

This is what happened during the huge strike at LIP in 1973. This strike is remarkable precisely because it marks the end of a period during which this unity could still be thought and realised. The catchphrase *les Lip* ('the Lips,' to designate the workers of the company) – a mix of self-designation and media imposition – summarises both the intensity of a factory struggle focused on labour, and a field (the company) that escapes it. This shifting of terrain has been only amplified since the restructuring of production places, the dismantling of 'workers fortresses,' the networking of companies, their offshoring and globalisation.

Workers experience has become negative since the end of the 1960s and during the 1970s. We have witnessed it in the struggles of the working-class youth in France and particularly in Italy where we could already find a genuine aversion for this factory experience and for work in general. Today, the same aversion inhabits even more the young generations of the lower classes who cannot even serve the industrial reserve army. Consequently, they easily adopt the position of the old 'dangerous classes.'¹²

This negative experience is confirmed by the kinds of struggle that sporadically burst out here and there. The *desperados* strikes at the turn of the 2000's (Cellatex, Kronenbourg, Bertrand-Faure) or more recently at Continental, take violent forms or break up with the workers tradition because they do not represent a refusal of poor working conditions, of the exploitation by infernal paces, of low wages, but of an expulsion of the workforce from the production process. In that way, even if they still take a collective form, they do not properly give shape to struggle communities. They mainly express the end of any community under the conditions of the capitalised society.

These working conditions can of course still represent real conditions, but it is no longer an issue. Wage earners directly experience the process of inessentialisation of the workforce in the valorisation, the loss of labour centrality in the capitalisation, or the loss of centrality of the productive place in its traditional meaning when they get surprised that a profit-making company can actually shut down.

[I would like to make a digression here on the question of the 'proletarian experience.' This notion has a strange history and if it makes sense to address it as one of SouB theses, it was nonetheless a source of conflicts within the journal. Indeed, the term was coined by Claude Lefort for whom class cannot be objectively defined (for sociologists, Marx' class *per se* is a social category)

11 – It is very different from Tronti's perspective who, in *Ouvriers et capital* (1967), makes of the proletarian character and of wage earners the centre, in comparison to labour, where the wage earner can be nothing but a fraction of capital, a 'variable capital'.

12 – On this negative workers' experience, cf. *Après la révolution du capital* [After the Revolution of Capital], pp. 224-225 and note 125; and 'Jeunes en rébellion' [Youth in Rebellion] in *Temps critiques*, no. 13. SouB and the Situationist International had well perceived the subversive potential of this rebellious youth since the beginning of the 1960s.

and even less so in an essentialist way (the revolutionary mission of the class: ‘the working class is revolutionary or it is nothing’). For Lefort, it can only exist through its labour activity and more broadly through its relation to the world. Class is then a genuine subject which needs no pre-defined program nor avant-garde organisation. Everything will start from the ‘workers experience.’ Castoriadis (Chaulieu) opposes to Lefort the theses of 1949 on the necessity of a revolutionary party.¹³ A position that he still defended in 1954 in his polemic with Pannekoek around the issue of the workers councils. But at that time, Lefort’s position on workers experience was still strong because his subjectivism objectivises itself in the development of the working class as a category of capital – if not as a revolutionary force – and because the production process remains classic and essentially characterised by the progressive extension of the scientific organisation of work and Fordism in the 1920s-1930s. On the contrary, Chaulieu’s position is entirely theoretical and remains at the level of begging the question. There is no revolutionary party and anyway its time has not yet come. The arrival of D. Mothé, worker at Renault – who takes part in the factory journal *Tribune Ouvrière* [Workers Platform] with other opponents to the union’s Stalinist line – reinforces the idea of the workers experience but does not fully satisfy the group, which finds appropriate to create the monthly *Pouvoir ouvrier* (1958), as a sort of a synthesis between a factory journal and a political journal.

If the idea of workers experience persists at least until the 1958 split with the departure of the tendency Lefort-Simon, it seems that the idea disappears afterwards... until Castoriadis (Cardan) takes it back on his behalf in the no. 31 of 1961 and his article ‘*Le mouvement révolutionnaire sous le capitalisme moderne*’ [The revolutionary movement under modern capitalism, p. 52-53]. In this text, Castoriadis writes that the contradiction does not lie between capital and labour, but between production and labour, as if production was not capital. In reality, his new position comes from his abandoning of the value theory as quantitativist analysis of wealth repartition. Hence the capital/labour contradiction can be overcome by the advent of the consumption society, which allows to overcome the capitalist crises and avoid a final crisis. On the contrary, the contradiction between capitalist domination and its need to channel labour at its benefit cannot be removed by any other means than a revolution leading to workers’ self-management. This last concept includes technicians and employees as shown in the articles by S. Chatel in the last issues of the journal.

Castoriadis’ rediscovery of an old idea can seem to insure a theoretical continuity under changing conditions. The production process partly transformed, as well as the categories of workers and wage earners. The integration of technoscience in the production process brings the question of its ‘retrievability.’ Castoriadis’ discourse still remains industrialist and progressist.]

THERE IS NO LABOUR OR UTILITY OUTSIDE CAPITAL.

Let us return to our two authors and their book *Capital as Power*.

Their position seems to be linked to their unilateral definition of abstract labour as physiological labour or labour in general, which produces exchange value (negative charge) as opposed to a concrete labour (be it skilled or unskilled) that produces use value (positive charge). This position then leaves out the second aspect of Marx’ definition of abstract labour: its specific socialised character in the collective worker of capitalism.

13 – The debate took place in *Socialisme ou Barbarie*, no. 10 (1952), under the title ‘Le prolétariat et le problème de la direction révolutionnaire’ [The Proletariat and the Issue of the Revolutionary Direction]. It should be noted that this debate was biased as it focused on the question of organisation and accessorially on the question of consciousness but not specifically on the precise point of proletarian experience.

What appears poorly unpacked is what Marx meant by physiological labour, i.e. a human moment – despite everything – within alienation... Physiological labour could allow to overcome and even abolish labour as a separation between human activity and domination. Failing to see further than use values leads to an impasse, as the real domination of capital¹⁴ has wiped away the distinction between use value and exchange value and turned vain any discussion about the utility of this or that labour.¹⁵

If the mistake of the Marxists – even ‘the best’ among them – is to reduce concrete labour to abstract labour, the inverse would be just as bad a mistake. Labour socialised by capital is both abstract and concrete labour. This – truly capitalist – double nature of labour allows to understand the abstraction process, that is, a superior form of socialisation – for example in the *General intellect* – but which escapes even further workers’ control, as this collective intelligence takes refuge in fixed capital.¹⁶

Contrarily to what the neo-operaists around Negri might think, seizing control of the commanding of the *General intellect* would not be enough. This collective intelligence is not usable as such. It is not only the product of a separation between rulers and ruled, it is also the product of the domination of a social and political relation.

A PROCESS OF TOTALISING CAPITAL...

Nitzan and Bichler also affirm a process of totalising capital, which makes inadequate the old division between opposing fractions of capital. A bank or a financial market can withdraw their confidence in a company, but how could a holding withdraw its confidence in the production units it supervises? This totalising process outdates the distinctions between nominal capital and fictitious capital, between productive capital/productive labour on one hand and unproductive capital/unproductive labour on the other hand.

Nitzan-Bichler also criticise Braudel and Castoriadis for their strict distinction between market economy and capitalism, as if the two concepts were antithetical. Their critique of Braudel (p. 306-307) covers the exact same area as ours (cf. *Temps critiques*, no. 15, p. 15). Braudel’s mistake is understandable considering his efforts to synthesise the moments of the original dynamics of capitalism in three levels. This led him to split these levels because the historical period that he studied was characterised by a very uneven development of the different areas. But it is surprising to read under the plume of Castoriadis: ‘where there is capitalism, there is no market; and where there is a market, there cannot be capitalism’¹⁷ when writing about ‘modern capitalism’ (the title of his article in no. 31 indicates it very clearly).¹⁸

14 – For a definition of the formal domination and real domination of capital, see Marx, *The sixth unpublished chapter of the capital*, and for a simplified and summarised version of our interpretation, see *Temps critiques*, no. 15, note 71, p. 49. Available on the journal’s website: tempscritiques.free.fr/spip.php?article206#_ftn71

15 – This discussion on usefulness is a cream pie which has become a discussion topic in the café du commerce style in which are expressed all sorts of judgments on the reality of others’ labour and its ‘utility.’ It is an old reminiscence of the ideology of labour and specifically productive labour. However, today, there is no utility but for capital, be it from the point of view of demand (consumption and distinction abilities) or supply (capitalisation power).

16 – It is not so easy for ITC as it is difficult to distinguish between dead labour and living labour, between producer and consumer, in this sector; e.g. what is an app? It is a combination of both hard and soft.

17 – What Democracy? 1990. In *Figures of the Thinkable*. www.notbored.org/FTPK.pdf. p. 227

18 – On the relations between ‘market economy’ and capitalism, see my article ‘L’économie de marché ne représente pas une nouvelle formation sociale’ [Market economy does not constitute a new social form] in *Noir et Rouge*, no. 30, (1993) and for a more complete version *L’individu et la communauté humaine*, first volume of the anthology of *Temps critiques*, L’Harmattan, 1998, pp. 320-331. This text is not available on the

...WHICH AIMS AT CAPITALISATION AND POWER...

An important concept is also developed in this book, that of ‘capitalisation.’ This concept does not bother so much about an hypothetical origin of capital nestled in labour, in value or in profit but for a result and for a goal, i.e. financial flows. Capitalisation is the ability for a ‘system’ to transform anything into monetary or financial flows. Marx already said it: ‘The formation of a fictitious capital is called capitalisation. Every periodic income is capitalised by calculating it on the basis of the average rate of interest, as an income which would be realised by a capital loaned at this rate of interest.’ (*Capital*, Vol. III, Chap. 29). Nitzan and Bichler show how Marx, from there, questions the possibility of a self-fructifying capital and how he eventually asks the fundamental question for the current crisis: Is this plethora of capital (interest-bearing capital and money capital) a particular way to formulate the industrial overproduction crisis (as seemingly argued nowadays by Marxist economist F. Chesnais) or is it, next to this crisis, a particular phenomenon?

Marx gives no answer. Nitzan, Bichler, and myself lean toward the second possibility. But we do not balance it with the first one as the very notion of overproduction in its classical meaning seems no longer valuable to us within the framework of ‘differential accumulation’ (as coined by Nitzan and Bichler). This ‘differential accumulation’ leads large companies to self-regulation as they do not exploit their full capacities; the same goes for the framework that I call the ‘contracted reproduction’ situation.

Let me give you two examples of this ‘contracted reproduction:’ first, the mode of growth by mergers and acquisition, which has become dominant as compared to the one based on investments and new capitals; and second, the new innovations (surely fundamental on the short term but peripheral on the long run), and particularly in the ICT sector. The resulting productivity gains are negligible in comparison to those of the second industrial revolution. The first point is extensively developed by Nitzan-Bichler, the second by the article ‘*Quelque chose : quelques thèses sur la société capitaliste néo-moderne*’ [Something: some theses on the neo-modern capitalist society] by Ricardo d’Este in *Temps critiques*, no. 8 (1995).

Another obstacle to the overproduction tendency is the larger development of the sector of consumption means as compared to the sector of production goods. This point was developed by Loren Goldner in *Temps critiques*, no. 15 (in our dialog with him on the crisis and fictitious capital, pp. 65-74).

A last phenomenon that also contraries the expanded reproduction is the powerful flow of liquidities from emerging countries (cf. *Temps critiques*, no. 15, ‘*Le cours chaotique du capital*’ [Capital’s chaotic course], pp. 94-95). This flow corresponds to the plethora (or overaccumulation) of interest-bearing capital and money capital that Marx addressed. The expanded reproduction would necessitate these sums to transform into traditional investments while they are actually used to sponge debts (American ones for example) or to finance sumptuary projects. Contracted reproduction we say, again and again.

‘This capitalisation is not “connected” to reality; it is the reality’ (p. 182) argue the two authors. This claim substantiates our notion of ‘capitalised society.’ However, I perceive a difference of approach as they locate the source of capitalisation – defined as capital’s capacity to transform everything into financial flows – in the accounting technique of ‘actualisation.’ According to the principles of this technique, capitalisation has to be based on the search for new potential income in place of ‘real

website and to say the truth, I should review it and integrate it in my last developments published in *Après la révolution du capital* (L’Harmattan, 2007) and in the no. 15 and 16 of the journal.

costs'¹⁹ evaluation. This then allows to take control over wealth. I rather start from the domination process that allows this harnessing and finds all along capital's history its appropriate means: yesterday the letter of credit and royal loans, the fictitious capital of the first stock companies, today the financial leverage, hedge funds, venture capital and derivatives.

... THROUGH THE NEW ROLE OF THE STATE

Nitzan and Bichler's position on the relation between state and capital is very close to ours. They argue for a 'state of capital' that contradicts the liberal view and its opposition between capital (maximal freedom) and state (minimal), as well as the Marxist view and its complementarity and *in fine*, submission of state to capital (capital's state).

For my part, I prefer to describe the relation between capital and modern state as an 'inherence.' A nuance nonetheless: when the two authors talk about the state, the feeling arouses that this state is timeless. Its role and forms are not specified nor distinguished. We can suppose that they talk about the state in its modern form, from the 16th or 17th century onwards, hence the one analysed by Braudel. But there are strong differences between a. the city-states back in the time, which were the pioneers-adventurers of capital, very open towards the exterior; b. the harnessing organised by the following large nation-states with a market-oriented massive production – which however did not prevent imperialism; cf. today's states, which are structured within globalised networks. If all those forms have accompanied capital's developments, they were not all in the same relation to it.

We have seen our overlappings with the two authors, but we also have a few different interpretations and oppositions.

A. THEY TEND TO PERCEIVE CAPITAL FROM TWO ANGLES ONLY:

A symbolic representation of power on the one side, a social mega-machine on the other. Actually, capital also operates by accumulation of commodities, constitutes a form of social relation between capital and labour, and deploys itself as a 'material civilisation' (Braudel) of individuals of the capitalised society.

For Nitzan and Bichler, symbolic representation, if any, seems to be centred on the notion of 'value' rather than on the one of 'capital,' thanks to the first term's polysemy. Their omission of the social relation appears even more disturbing as it then makes it difficult to picture how the dynamics of capital takes place and how its inherent force relations operate. In place of a relation of dependent reciprocity between classes, groups, individuals, capital appears as a pure domination force. Actually, individuals are not only active/passive at work, they are so in all their actions within capitalised society. This is what allows to understand domination and overcome the duality between disciplinary submission and voluntary submission.

B. THEIR POLITICAL VIEWS ARE IMPERCEPTIBLE

The authors speak about a 'political rationale' of capital, referring to Marx, but we cannot see from which political point of view they speak. This problem frequently occurs when one insists on the

19 – An example of an actualisation technique manifests itself in the banks' balance sheets. When bankers lend money to a company, they note the amount of the loan as an active whereas the economic logics would suggest that they should consider it as a passive. What the bank takes into account here, is its future income only. All this was theorised by Irving Fisher at the beginning of the 20th century but such an heresy shook the economic dogmas of the time too hardly to be immediately recognised as a basis for the new dynamics of the real domination of capital.

notion of ruling class... but silences the relations between rulers and ruled... and the struggles. There might be some Castoriadis in those authors, but a ‘depoliticised’ Castoriadis.²⁰

This notion of ‘ruling class’ is not clearly distinguished from their other notion of ‘dominant capital.’ This dominant capital would be composed of large corporations, governments, some international institutions, what some authors call hyper-capitalism (Dockès, Attali) or top-level capitalism (Braudel) and that we have characterised as the first level of capitalised society. This level is not a class nor has it a unified and strategic vision, even though some common concepts flourish there, such as ‘governance’ or ‘sustainable development.’ It is very difficult to force a Russian oligarch, a high member of the Chinese communist party, a Fed or IMF top-manager, the baron Seillière, Bill Gates, the Bundesbank, F. Chérèque and N. Notat²¹ and large NGOs²² into a same class!

Their (often correct) criticism of some bases of Marxist critique of political economy seems to rely on weak elements, i.e. K. Popper’s theory concerning the possibility of refutation.²³ This leads our authors to favour what is measurable (prices) while they criticise quantitative and substantial conceptions of value. It seems that here lies an awkward influence of the neo-classical school and above all of the current functioning of the mainstream Anglo-Saxon economic sciences.²⁴

We favour today an analysis in terms of prices, not for they are measurable and ‘real,’ but for they allow to unveil value and constitute weapons in view of struggles.

20 – In any case, force relations, conflicts and struggles are nowhere to be found in this very academically crafted book.

21 – F. Chérèque is an ex trade union leader, currently a senior official and think tank director. The same goes for N. Notat, who combines those with a CEO position [translator’s note].

22 – What we call the level I comprises a set of power centres whose interests sometimes differ strongly even though many of its managers are trained and shaped after a same template. Paul Jorion, in a column in the daily newspaper *Le Monde* (October 9th 2012) shows three examples of those diverging interests: a Washington court has cancelled a decision of the Commodity Futures Trading Commission (CFTC) to avoid too high exposure to risks; the International Organisation of Securities Commissions (IOSCO) had to back off in front of OPEC and major oil companies; last, the Securities and Exchange Commission (SEC) had to drop measures to avoid a collapse of the markets on the short term, after the opposition of a member – closely linked to the financial sector – of its steering committee. Conversely, alliances are continuously weaved between these centres of power, as those linking Western states and their ‘systemic banks,’ whose solvability is insured in case of hard blow as it then becomes a matter of ‘general interest!’

23 – On this issue, see the polemic between Adorno and Popper on the ‘method’ in *The Positivist Dispute in German Sociology*, 1976.

24 – This is sometimes apparent in a few remarks. In note 1, p. 26, Nitzan-Bichler mention Polanyi’s critique of Marx and his characterisation of labour force as a commodity. For Polanyi, the labour force is no commodity as it is not specifically produced to be purchased in the market. It is only a fictitious commodity or a quasi-commodity. I took this up to understand the dynamics of capital, the development of the welfare state, of social income, in short of the ‘consumer society’; and, in parallel, to expose the absurdity of the Marxist ‘beliefs’ in a tendency towards absolute pauperisation or the iron law of wages. Though, what can be read in this note? That Polanyi’s point is now groundless as many parents calculate their children’s future profitability on the labour market. Admittedly, we cannot prevent them from thinking of it, but this argument comes straight out of Anglo-Saxon socio-economic models that reduce all sociological behaviours to mere economic interests calculations. It is but a small detail, which can be useful though, to grasp the authors’ context of writing, their theoretical framework. However, the most important, in my view, is their ability to rise well above that, in just one sentence, for example when they claim that the capitalisation process is far broader and thus encompasses the commodification process. I fully agree with this statement... which, as a result, solves the issue of the true characterisation of the labour force. The essential becomes that it is now capitalised; thus it does not need to be put down at other commodities’ level, while on the whole, what is capitalised is no longer the labour force but ‘human resources.’

C. THIS ABSENCE OF CLEAR POLITICAL POSITIONING SEEMINGLY TAKES ITS SOURCE IN A CONFUSION

While they talk about the unification of capital and the impossibility of maintaining strictly delimited camps between capital fractions, their insistence on the notion of ‘absentee ownership’ (Veblen) leads them to see an opposition between managers and absentee owners (pension funds, shareholders, institutional investors, stock option beneficiaries). The latter eventually organise an industrial sabotage – here, again, the idea comes from Veblen... i.e. from a totally different period, which our authors sometimes seem to forget – to give rise not to a general accumulation or growth, but to a differential capitalisation. We are then nearly falling back into the opposition between wealth producers on the one side, and a power limited to finance harnessing on the other side, apparently in contradiction with the general position of the authors.