

Contributions to Contemporary Knowledge Lecture Series 2018

**Race, Empire, Capitalism:
Theorizing the Nexus**

Nancy Fraser

Faculty of Social Sciences
South Asian University
2018



This document is published by the Faculty of Social Sciences, South Asian University, Chanakyapuri, New Delhi 110 021, India.

FSS Webpage:

<http://www.sau.ac.in/academics/faculties/faculty-of-social-sciences.html>

© Copyright Faculty of Social Sciences, South Asian University and Nancy Fraser, 2018.

Contents

Message from the Dean	5
South Asian University and Faculty of Social Sciences	9
<i>Contributions to Contemporary Knowledge</i> Lecture Series	11
Brief Curriculum Vitae of Professor Nancy Fraser	13
Race, Empire, Capitalism: Theorizing the Nexus	15
Acknowledgments	39
Rosa Luxemburg Stiftung	40

Message from the Dean

It gives me great pleasure to see this many people gathered here today to listen to someone speak. All of us are well aware that the public sphere in our backyard in this entire region is rapidly shrinking, and along with it the space we have for reasonable debate and discourse. But even so, throughout South Asia, despite the odds, sensible people are engaged in creating spaces for critical reflection as best as they can. I see this series, 'Contributions to Contemporary Knowledge' and today's lecture in this context.

But this is also a moment for reflection on what we have attempted over the years. The Faculty of Social Sciences has taken great efforts in designing and organizing this series since 2013. This annual event adds to other public engagements FSS has initiated since 2011. In terms of our collective understanding, the efforts undertaken by FSS are not simply intellectual and academic in nature, but also public, social and political. In the long run, we hope that our efforts would reach the publics of the countries in South Asia from where we draw our students, colleagues, funds, identity and above all, inspiration.

When FSS was established in 2011, many of us who opted to come here to teach were well aware that the path we had chosen was an uphill one. By now, we have faced many hurdles; we have won some battles and have lost many others. But the goal still remains the same. That is, within the overall idea of the South Asian University, to build a Faculty that would be South Asian in character in real terms and not simply as a matter of rhetoric. Our courses, our pedagogy in general, where we recruit our

colleagues and admit our students, the conferences we organize and our intellectual outreach activities are all supposed to point in this direction. As individuals, some of us have been more successful in this endeavor than others, and some academic programs have been more committed and consistent in striving for this goal than others. But the steadfast commitment to a regional university where we could teach on our own terms, think in our own terms and showcase our own work in forums we build as we feel fit does not mean that we are not open to ideas from other parts of the world. In fact, while very open to a plurality of ideas that makes sense to us irrespective of their geographic origins, what we insist on is the need to create our own intellectual and professional futures unshackled by bonds of colonialism, parochial local nationalisms as well as global agendas, which we have not authored. In this scheme of things, we have a serious interest in contributing towards theorizing from the Global South. In doing so, a specific preoccupation must necessarily be in our minds. That is, how best could we practically de-center the Euro-American thought that continue to hold sway in the center of historical and intellectual practice in South Asia without falling into the trap of parochial nativism. If we can successfully do this, we also need to envisage the consequences when cultural practices from our region are translated into categories of social science, which derive their own power and legitimacy from a completely different historical and political lineage. It is my conviction that this historic challenge must be the guiding principle of the Faculty of Social Sciences at SAU and should outlast my colleagues and me.

If this can be achieved, I am confident that we can be the authors of our own history rather than its footnotes or its lost memories.

But as we come to the sixth edition of this lecture series, it is also now time for us to think what the future might hold for the series. In our part of the world, one cannot dream

beyond a point without being pragmatic at the same time. We started with a lecture by Prof Gananath Obeyesekere in 2013, followed by Prof S.D. Muni in 2014, Prof Keith Hart in 2015, Prof Sugata Bose in 2016 and Prof Faisal Devji in 2017. This year, we are thankful to Prof Nancy Fraser for accepting our invitation and coming to be with us all the way from New School for Social Research in New York. But as my Buddhist socialization informed me in my bygone youth, 'everything is impermanent, and all things eventually must come to an end.' This is a dictum all of us in South Asia are quite familiar with as a matter of local commonsense. The same has befallen our series albeit much earlier than we initially thought. Though we have spent many years building and fine-tuning this series as an institution that carries our identity and attitude to knowledge, the University informed us last year that from 2018, our funding would be drastically restricted. Knowing quite well the difficulties that an institution like ours survives amidst unenviable challenges, I accepted this reality. But instead of succumbing to this institutional reality and embracing an untimely intellectual death, we began to explore other possibilities. My colleague, Ravi Kumar took the lead in this effort, and through his work, Rosa Luxemburg Foundation, which has been our partner for many years, has come to our rescue. Prof Fraser is with us here today and for a few other engagements with other institutions in Delhi over the next few days, not only because of our efforts, but also because of the generosity of Rosa Luxemburg Foundation. I want to thank our colleagues in RLS for everything they have done and also my colleague Ravi Kumar for his leadership when it was most clearly needed.

This series of events also gives me some hope in a time when hope is in short supply. That is, with the help of sensible and generous people in our extended neighborhood, we hope, we might prevail despite the economics of reductionism and political in-hospitality of our times.

I hope many of you will be enthusiastic partners in all of our activities in times to come.

Very sincerely,

A handwritten signature in black ink, consisting of a series of connected loops and a final horizontal stroke.

Sasanka Perera
*Vice President and Dean,
Faculty of Social Sciences
South Asian University
(19th March 2018)*

South Asian University and Faculty of Social Sciences

The dream of a university of South Asia and for South Asia had been discussed among many intellectuals from the region's countries for over ten years before it was actually established. It was a grand scheme with Faculties and Departments envisaged throughout the region. The idea of establishing the South Asian University (SAU) in the present form with its main campus in New Delhi was presented by the then Prime Minister of India at the 13th SAARC Summit in Dhaka in 2005. The concept note that outlined the structure of SAU provided for a middle path between government-funded and private education institutes to facilitate autonomy from bureaucratic stranglehold while maintaining social commitment towards the under-privileged. Prepared after a series of consultations across the SAARC countries, the note was submitted to the SAARC Governments to elicit their views. Following this, an inter-ministerial Agreement for Establishment of South Asian University was signed on 04 April 2007, during the 14th SAARC Summit in New Delhi.

The university is at present based at Akbar Bhawan in Chankyapuri, New Delhi until it moves to its own campus, which is presently under construction in Maidan Ghari, New Delhi.

Classes in the university commenced in 2010. The Faculty of Social Sciences (FSS) was established in 2011 and at present hosts the Department of International Relations and the Department of Sociology. Both Departments at the moment have two batches of MA students while one

batch has already graduated. These students come from across South Asia while teachers in the Faculty are drawn from Bangladesh, Nepal, India and Sri Lanka. MPhil and PhD programs in International Relations and Sociology commenced in 2013 and will enter its second year in 2014.

In addition to regular classes, the Department of Sociology has hosted the Sociology Seminar Series since 2011 while the streamlined Weekly Departmental Seminars has been presented by the Department of International Relations since 2013. In addition to these departmental initiatives, the Faculty of Social Sciences organizes two lecture series as its main intellectual outreach programs. These are Exploring South Asia Lecture Series (initially known as Reading South Asia), which was designed as an occasional lecture series, and has been in operation since 2012 while *Contributions to Contemporary Knowledge* is an annual event beginning from 2013.

Contributions to Contemporary Knowledge Lecture Series

Starting in 2013, the *Contributions to Contemporary Knowledge* lecture series was initiated by the Faculty of Social Sciences at South Asian University to invite a distinguished scholar to present his or her work on a topic of broad relevance to South Asian studies usually every January. Organized by the Faculty of Social Sciences at South Asian University in collaboration with one of its constituent departments, this annual lecture series is part of the wider public engagement of the University. More specifically, the lecture series is designed as the main outreach activity of the Faculty of Social Sciences.

In 2013, *Contributions to Contemporary Knowledge* was presented in collaboration with the Department of Sociology. Professor Gananath Obeyesekere, Professor Emeritus of Anthropology, Princeton University, delivered the inaugural lecture in the series under the title, 'The Coming of Brahmin Migrants: The Sudra Fate of an Indian Elite in Sri Lanka.' In the second installment of the series presented in collaboration with the Department of International Relations in 2014, Professor S.D. Muni, Professor Emeritus of Jawaharlal Nehru University and Singapore National University spoke on 'Re-imagining South Asia: An Intellectual Agenda for the Next Generation of South Asians.' In the third installment in 2015 Prof Keith Hart, Centennial Professor of Economic Anthropology, Department of International Development, London School of Economics spoke on 'Gandhi as a Global Thinker: Legacies of the Anti-Colonial Revolution.' The 2016 lecture was delivered by Prof Sugata Bose, Gardiner Professor

of Oceanic History and Affairs, Harvard University, on 'The Idea of Asia.' The present lecture is the fifth installment in the series. The 2017 lecture was delivered by Prof Faisal Devji, University Reader in Modern South Asian History and Fellow of St. Antony's College in the University of Oxford on 'Gandhi, Hinduism and Humanity.'

For the text of the 2013 installment, please visit:

<http://www.sau.ac.in/downloads/obeyesekreFullText.pdf>

For the video of the 2013 installment, please visit:

<http://www.youtube.com/watch?v=ANCRCTEIIY3Q>

For the video of the 2015 installment, please visit:

<https://www.youtube.com/watch?v=0suLSi-vT8o>

For the video of the 2016 installment, please visit:

<https://www.youtube.com/watch?v=Q-XbYTEFHSo>

For the video of the 2017 installment, please visit:

http://www.iicdelhi.in/webcasts/view_webcast/gandhi--hinduism-and-humanity/

Brief Curriculum Vitae of Professor Nancy Fraser



Nancy Fraser is Henry A. and Louise Loeb Professor at the New School for Social Research and holder of an international research chair in “Global Justice” at the Collège d’études mondiales, Paris. She is currently President of the American Philosophical Association, Eastern Division, and Roth Family Distinguished Visiting Scholar, Dartmouth College.

A specialist in critical social theory and political philosophy, Nancy Fraser’s recent book, *Capitalism: A Conversation in Critical Theory*, co-authored with Rahel Jaeggi, will be published by Polity Press in 2018. Other works include *Domination et anticipation : pour un renouveau de la critique*, with Luc Boltanski (in French in 2014 and forthcoming in English); *Transnationalizing the Public Sphere: Nancy Fraser debates her Critics* (2014); and *Fortunes of Feminism: From*

State-Managed Capitalism to Neoliberal Crisis (2013). She has also published *Scales of Justice: Reimagining Political Space for a Globalizing World* (2008); *Adding Insult to Injury: Nancy Fraser Debates her Critics*, ed. Kevin Olson (2008); *Redistribution or Recognition? A Political-Philosophical Exchange* (2003) with Axel Honneth; *Justice Interruptus: Critical Reflections on the "Postsocialist" Condition* (1997); and *Unruly Practices: Power, Discourse, and Gender in Contemporary Social Theory* (1989).

The recipient of 6 honorary degrees, Nancy Fraser has delivered many endowed lectures, including the Tanner Lectures in Human Values, the Marc Bloch Lecture, the Spinoza Lecture, the Leibniz Lecture, and the Mary Wollstonecraft Lecture. Her work has been translated into more than twenty languages and was cited twice by the Brazilian Supreme Court (in decisions upholding marriage equality and affirmative action).

Race, Empire, Capitalism: Theorizing the Nexus

Nancy Fraser

Capitalism has always been entangled with imperialism and racism. No one doubts the centrality of these oppressions to the slave-based plantation and colonial capitalism of the 19th century. But racial and imperial domination were no less fundamental to the social-democratic, decolonizing capitalism of the mid-20th century. Nor have they lost their structuring force in the globalizing, postcolonial capitalism of the present era. Certainly, these regimes differ importantly from one another. But all are deeply marked by racial and imperial oppression. Historically speaking, capitalist society in all its forms to date has been persistently entangled with those forms of domination.

At first sight, this entanglement is puzzling. On its face, capitalism *should* be indifferent to distinctions of nation and colour. Committed to earning as much profit as possible, firms *should* seek out the most productive workers, regardless of such “non-economic differences.” Dedicated to maximizing efficiency and growth, the capitalist system *should* dissolve racial and national hierarchies in the “icy waters of egotistical calculation.” An irrational holdover from precapitalist times, those forms of domination *should* disappear from capitalist society.

And yet they do not. So perhaps the nexus of capitalism, race and empire is not, after all, so fortuitous. Perhaps the view of capitalism as an inherently colour-and-nation-blind

economic system is mistaken. Perhaps capitalism itself must be understood differently, as a form of social organization that is structurally primed to divide populations by nation and race. Perhaps, in short, the nexus of capitalism, race, and empire is not contingent, but structural.

This is the hypothesis I aim to explore in the present lecture. My effort is inspired in part by a new wave of militant anti-racist mobilization in the United States, the “Black Lives Matter” movement. But also it stands on the shoulders of two long and distinguished traditions of critical theorizing. I am indebted, first, to the tradition known as Black Marxism, which includes such towering figures as C.L.R. James, W.E.B. Du Bois, Eric Williams, Oliver Cromwell Cox, Stuart Hall, Walter Rodney, Angela Davis, Manning Marable, Barbara Fields, Robin D.G. Kelley, Cedric Robinson, David Roediger, Cornel West, Adolph Reed and Keeanga-Yamahatta Taylor, among many others.¹ I am indebted as well to the distinguished tradition of anti-imperialist critical theory, which includes indispensable work by J.A. Hobson, Vladimir Lenin, Rosa Luxemburg, Albert Memmi, Frantz Fanon, Amílcar Cabral, Andre Gunder Frank, Samir Amin, Immanuel Wallerstein, Giovanni Arrighi, Edward Said, Gyan Prakash, Gayatri Spivak, Anne McClintock, Ellen Meiksins Wood, David Harvey, and Prabhat and Utsa Patnaik, among many others.²

Drawing inspiration from their insights, I shall make my case here in three steps. First, I shall propose an “expanded” conception of capitalism that, unlike familiar views, discloses the structural basis of its persistent entanglement with racial and imperial oppression. Then, having elaborated this conception schematically, I shall proceed in my second step to historicize it. Finally, I shall combine insights from theory and history to draw out the practical-political implications for struggles to overcome racial and imperial oppression in the 21st century.

From Exchange to Exploitation to Expropriation

I shall begin by turning to Marx, who offers both helpful insights and unhelpful blind-spots. Famously, his account of capitalism penetrates beneath the familiar perspective of commodity exchange to the more fundamental level of commodity production. There it discovers the secret of accumulation in capital's exploitation of wage labourers. Importantly, these workers are neither serfs nor slaves, but unencumbered individuals, free to enter the labour market and sell their "labour power." In reality, of course, they have not much actual choice in the matter; deprived of any direct access to the means of production, they can only secure the means of subsistence by contracting to work for a capitalist in exchange for wages. And the transaction does not redound principally to their benefit. What from the market perspective is an exchange of equivalents is from this one a sleight of hand; recompensed only for the socially necessary cost of their own reproduction, capitalism's workers have no claim on the surplus value their labour generates, which accrues instead to the capitalists. And that is precisely the point. The crux of the system, in Marx's view, is the exploitative relation between two classes: on the one hand, the capitalists who own the society's means of production and appropriate its surplus; on the other, the free but propertyless producers who must sell their labour power piecemeal in order to live. Capitalism, in Marx's opinion, is a social system of *class domination*, centred on the exploitation of free labour by capital in commodity production.

This perspective is immensely clarifying—as far as it goes. But it cannot explain why capitalism is persistently entangled with racial and imperial oppression. Focused single-mindedly on capital's exploitation of wage labour in commodity production, it marginalizes two equally fundamental processes that are bound up with that one.³ The first is the crucial role played in capital accumulation

by unfree, dependent, and unwaged labour by which I mean labour that is *expropriated*, as opposed to exploited, subject to domination unmediated by a wage contract. The second concerns the role of political orders in conferring the status of free individuals and citizens on “workers”, while constituting others as lesser beings—for example, as “natives”, slaves, servants, colonials, debt peons, and felons.

Both these matters—dependent labour and political subjection—are integral to capitalist society—and to its stubborn entanglement with empire and “race.” In a nutshell, as I shall explain, the subjection of those whom capital *expropriates* is a hidden condition of possibility for the freedom of those whom it *exploits*. Absent on account of the first, we cannot fully understand the second. Nor can we fully appreciate the non-accidental character of capitalism’s historic entanglement with racial and imperial oppression.

To develop this claim, I shall use an *expanded* conception of capitalism. In place of the two-level picture Marx gave us, which comprises the familiar level of exchange plus the “hidden abode” of exploitation, I shall add a third level: the even more obfuscated moment of expropriation. By adding this third, non-contractual “ex”, I hope to clarify the nexus of capitalism, empire and race.

Expropriation as a Mode of Accumulation

Let me begin with expropriation. Distinct from Marxian exploitation, expropriation is accumulation by other means. Dispensing with the contractual relation through which capital purchases “labour power” in exchange for wages, expropriation works by *confiscating* capacities and resources and *conscripting* them into capital’s circuits of self-expansion. The confiscation may be blatant and violent, as in New World slavery—or it may be veiled by a cloak of commerce, as in the predatory loans and debt foreclosures of the present era. The expropriated subjects

may be rural or indigenous communities in the capitalist periphery—or members of subject or subordinated groups in the capitalist core. Once expropriated, they may end up as exploited proletarians, if they are lucky—or, if not, as paupers, slum-dwellers, sharecroppers, “natives”, or slaves, subjects of ongoing expropriation outside the wage nexus. The confiscated assets may be labour, land, animals, tools, mineral or energy deposits—but also human beings, their sexual and reproductive capacities, their children and bodily organs. What is essential, however, is that the commandeered capacities get incorporated into the value-expanding process that defines capital. Simple theft is not enough. Unlike the sort of pillaging that long predated the rise of capitalism, expropriation in the sense I intend here is *confiscation-cum-conscription-into-accumulation*.

Expropriation in this sense covers a multitude of sins, most of which correlate strongly with racial and imperial oppression. The link is clear in practices widely associated with capitalism’s early history but still ongoing, such as territorial conquest, land annexation, enslavement, coerced labour, child labour, child abduction, and rape. But expropriation also assumes more “modern” forms—such as prison labour, transnational sex trafficking, corporate land grabs, and foreclosures on predatory debt, which, as we shall see, are also linked with racial and imperial oppression.

But the connection is not just historical. On the contrary, there are structural reasons for capital’s ongoing recourse to racial-imperial expropriation. By definition, a system devoted to the limitless expansion and private appropriation of surplus value gives the owners of capital a deep-seated interest in confiscating labour and means of production from subject populations. Expropriation raises their profits by lowering costs of production in two ways: on the one hand, by supplying cheap inputs, such as energy and raw materials; on the other, by providing low-cost means of subsistence, such as food and textiles, which permit them

to pay lower wages. Thus, by confiscating resources and capacities from unfree or dependent subjects, capitalists can more profitably exploit “free workers.” And so the two “axes” are intertwined. In Jason Moore’s memorable phrase, “behind Manchester stands Mississippi.”⁴

Advantageous even in “normal” times, expropriation becomes especially appealing in periods of economic crisis, when it serves as a critical if temporary fix for restoring declining profitability. The same is true for political crises, which can sometimes be defused or averted by transferring value confiscated from populations that appear not to threaten capital to those that do—another distinction that often correlates with racial and national “difference.”⁵

In general, then, expropriation is a structural feature of capitalism and a disavowed enabling condition for exploitation. Far from representing separate and parallel processes, those two axes are systemically imbricated—deeply intertwined aspects of a single capitalist world system. And the distinction between them correlates roughly but unmistakably with what Du Bois called “the colour line.” In sum, the expropriation of racialized and colonized “others” constitutes a necessary background condition for the exploitation of “workers.”

Let me clarify this idea by contrasting it with Marx’s account of “primitive” or “original accumulation”,⁶ from which it differs in two respects. First, primitive accumulation denotes the bloody process by which capital was initially stockpiled at the system’s beginnings.⁷ Expropriation, in contrast, designates an *ongoing* confiscatory process essential for sustaining accumulation in a crisis-prone system. Second, Marx introduces primitive accumulation to explain the historical genesis of the class division between propertyless workers and capitalist owners of the means of production. Expropriation explains that as well, but it also brings into view another social division, equally deep-seated and consequential, but not systematically theorized by Marx.

I mean the social division between “free workers” whom capital exploits in wage labour and the unfree or dependent subjects whom it cannibalizes by other means.

This second division is central to the stubborn nexus of racism, imperialism, and capitalism. My thesis is that the racial-imperial dynamics of capitalist society are crystallized in the marks that distinguish *free subjects of exploitation* from *dependent subjects of expropriation*. But to make this case requires a shift in focus—from “the economic” to “the political.” It is only by the matizing the *political order* of capitalist society that we can grasp the constitution of the distinction between those two types of subjects and with it, the fabrication of nation and race.

Political Subjection, Expropriability, and Racialization

The distinction between expropriation and exploitation is simultaneously economic and political. Viewed economically, these terms name mechanisms of capital accumulation, analytically distinct yet intertwined ways of expanding value. Viewed politically, by contrast, the two exes have to do with modes of domination—especially with status hierarchies that distinguish rights bearing individuals and citizens from subject peoples, unfree chattel, and dependent members of families and subordinated groups. In capitalist society, as Marx insisted, exploited workers have the legal status of free individuals, authorized to sell their labour power in return for wages. Once separated from the means of production and proletarianized, they are protected, at least in theory, from (further) expropriation. In this respect, their status differs sharply from those whose labour, property and/or persons are *still* subject to confiscation on behalf of capital. Far from enjoying protection, the latter populations are defenceless, fair game for repeated expropriation. Their *expropriability* is at bottom *exposure*: the inability to set

limits to what others can do to them, the lack of recourse to political protection.

In general, then, the distinction between the two exes is a function not only of accumulation but also of domination. It is political agencies—above all, states—that afford or deny protection in capitalist society. And it is largely states, too, that codify and enforce the status hierarchies that distinguish citizens from subjects, nationals from aliens, entitled workers from dependent scroungers. Constructing exploitable and expropriable subjects, while distinguishing the one from the other, they enable capital to perform its magic of “self-expansion.”⁸

But geopolitical arrangements are implicated as well. What enables political subjectivation at the national level is an international system that “recognizes” states and authorizes the border controls that distinguish lawful residents from “illegal aliens.” We need only think of current conflicts surrounding migrants and refugees to see how easily these geopolitically enabled hierarchies of political status become racially coded.

The same is true of status hierarchies rooted in capitalism’s imperialist geography. That geography divides the world into “core” and “periphery.” Historically, the core has appeared to be the emblematic heartland of exploitation, while the periphery was cast as the iconic site of expropriation. That division was explicitly racialized from the get-go, as were the status hierarchies associated with it: metropolitan citizens versus colonial subjects, free individuals versus slaves, “Europeans” versus “natives”, “whites” versus “blacks.” These hierarchies, too, serve to distinguish populations and regions suitable for exploitation from those destined instead for expropriation.

Let us look more closely at political subjectivation, especially at the processes that mark off *free exploitable citizen-workers* from *dependent expropriable subjects*. Both

these statuses were politically constituted, but in different ways. In the capitalist core, dispossessed artisans, farmers, and tenants became exploitable citizen-workers through historic processes of class compromise, which channelled their struggles for emancipation onto paths convergent with the interests of capital, within the liberal legal frameworks of national states. By contrast, those who became ever-expropriable subjects, whether in periphery or core, found no such accommodation, as their uprisings were more often crushed by force of arms. If the domination of the first was shrouded in consent and legality, that of the second rested unabashedly on naked repression.

Often, moreover, the two statuses were mutually constituted, effectively co-defining one another. In the United States, the status of the citizen worker acquired much of the aura of freedom that legitimates exploitation by contrast to the dependent, degraded condition of chattel slaves and indigenous peoples, whose persons and lands could be repeatedly confiscated with impunity.⁹ In codifying the subject status of the second, the US state simultaneously constructed the normative status of the first.

As noted, however, the political fabrication of dependent subjects within capitalism has always exceeded state borders. For systemic reasons, rooted in the intertwined logics of geopolitical rivalry and economic expansionism, powerful states moved to constitute expropriable subjects further afield, in peripheral zones of the capitalist world system. Plundering the furthest reaches of the globe, European colonial powers, followed by a US imperial state, turned billions of people into such subjects—shorn of political protection, ripe and ready for confiscation. The number of expropriable subjects those states created far exceeds the number of citizen-workers they “emancipated” for exploitation. Nor did the process cease with the liberation of subject peoples from colonial rule. On the contrary, masses of new expropriable subjects are created daily, even

now, by the joint operations of postcolonial states, their ex-colonial masters, and the trans-state powers that grease the machinery of accumulation, including the global financial institutions that promote dispossession by debt.

The common thread here, once again, is political exposure: the incapacity to set limits and invoke protections. Exposure is the deepest meaning of expropriability, the thing that sets it apart from exploitability. And it is expropriability, the condition of being defenceless and liable to violation, that constitutes the core of racist and imperialist oppression. It is what distinguishes *free subjects of exploitation* from *dependent subjects of expropriation*.

Historical Geographies of Racialized Accumulation

So far, the case I have made for this proposition is theoretical. To put flesh on its bones requires history. Historically, the relation between exploitation and expropriation has undergone several major shifts in the course of capitalist development. In some phases, those two exes were clearly separated from one another, with exploitation centred in the European core and reserved for the (white male) “labour aristocracy”, while expropriation was sited chiefly in the periphery and imposed on people of colour. In other phases, by contrast, those separations blurred. Such shifts have periodically reshaped the dynamics of racist and imperialist oppression in capitalist society, which cannot be understood in abstraction from them.

What is needed is an account of capitalism’s history as a sequence of *regimes of racial-imperial accumulation*. Such an account should highlight the *historically specific relations between expropriation and exploitation* within each principal phase of capitalist development. For each regime, it should specify the geography and demography of the two exes. To what extent are they separated from one another, sited in

different regions and assigned to distinct populations? How exactly are they inter-imbricated, and what is the relative weight of each in the overall configuration? What forms of political subjectivation characterize a given phase?

Here, in the second step of my argument, I shall sketch the rough outlines of such an account. I begin with the commercial or mercantile capitalism of the 16th through the 18th centuries. This was the phase that Marx had in mind when he coined the phrase “primitive accumulation.” With that phrase, he was signalling that the principal driver of accumulation in this phase of capitalism was not exploitation, but expropriation. Confiscation was the name of the game, manifested both in the land enclosures of the core and in the conquest, plunder, and “hunting of black skins” throughout the periphery,¹⁰ both of which long preceded the rise of modern industry. Prior to large-scale exploitation of factory workers came massive expropriation of bodies, labour, land and mineral wealth, in Europe and—especially—in Africa, Asia, and the “New World.” Expropriation literally dwarfed exploitation in commercial capitalism and that had major implications for status hierarchy.

Certainly, this regime generated precursors of the racializing subjectivations that became so consequential in later phases: “Europeans” versus “natives”, free individuals versus chattel, “whites” versus “blacks.” But these distinctions were far less sharp in an era when virtually *all* non-propertied people had the status of subjects, not that of rights-bearing citizens. In this period, virtually *all* lacked political protection from expropriation, and the majority condition was not freedom, but dependency. As a result, that status did not carry the special stigma it acquired in subsequent phases of capitalism, when majority ethnicity male workers in the core won liberal rights through political struggle. It was only later, with the democratization of metropolitan states and the rise of large-scale factory-based exploitation of free wage labour, that the contrast between

“free and subject races” sharpened, giving rise to the full-blown white-supremacist status order we associate with modern capitalism.

That is precisely what happened when mercantile capitalism gave way in the 19th century to what is misleadingly called “liberal capitalism.” In this new regime, the two axes became more balanced and interconnected. Certainly, the confiscation of land and labour continued apace, as European states consolidated colonial rule, while the US perpetuated its “internal colony”, first, through the extension of racialized slavery and then, after abolition, by transforming freed men into debt peons through the sharecropping system. Now, however, ongoing expropriation in the periphery entwined with highly profitable exploitation in the core. What was new was the rise of large-scale factory-based manufacturing, which forged the proletariat imagined by Marx, upending traditional life forms, and sparking class conflict. Eventually, struggles to democratize metropolitan states delivered a system-conforming version of citizenship to exploited workers. At the same time, however, brutal repression of anti-colonial struggles ensured continuing subjection in the periphery. Thus, the contrast between dependency and freedom was sharpened and increasingly racialized, mapped onto two categorically different “races” of human beings. In this way, the *free “white” exploitable citizen-worker* emerged as the antithetical flip side of its own abjected enabling condition: the *dependent racialized expropriable subject*. And modern racism and imperialism found a durable anchor in the institutional structure of capitalist society.

Those status hierarchies were further strengthened by the apparent separation of expropriation and exploitation in “liberal” capitalism. In this regime, the two axes appeared to be sited in different regions and assigned to different populations, one enslaved or colonized, the other “free.”

In fact, however, the division was never so cut and dried, as some extractive industries employed colonial subjects in wage labour, and only a minority of exploited workers in the capitalist core succeeded in escaping ongoing expropriation altogether. Despite their appearance as separate, moreover, the two exes were systemically imbricated: it was the expropriation of populations in the periphery (including in the periphery within the core) that supplied the cheap food, cotton, mineral ore and energy without which the exploitation of metropolitan industrial workers would not have been profitable. In the “liberal” era, therefore, the two exes were distinct but mutually calibrated engines of accumulation within a single world capitalist system.

The nexus of expropriation and exploitation mutated again in the following era. Begun in the interwar period, and consolidated following the Second World War, the new regime of “state-managed capitalism” softened the separation of the two exes, without abolishing it. In this era, expropriation no longer precluded exploitation but combined directly with it—as in the segmented labour markets of capitalist core. In those contexts, capital exacted a confiscatory premium from racialized workers, paying them less than “whites”—and less than the socially necessary costs of their reproduction. Here, accordingly, expropriation articulated directly with exploitation, entering into the internal constitution of wage labour.¹¹

If these arrangements muddied the line between the two exes, the state-capitalist regime nevertheless heightened the status differential associated with them. Newly created welfare states in the capitalist core lent additional symbolic and material value to the status of the citizen-worker, as they expanded protections and benefits for those who could claim it. Instituting labour rights, corporatist bargaining, and social insurance, they not only stabilized accumulation to capital’s benefit but also politically incorporated those “workers” who were “merely” exploited. The effect, however, was to

intensify the invidious comparison for those excluded from that designation, further stigmatizing racialized “others.”

Conspicuously anomalous and lived as unjust, the latter’s continuing vulnerability to violation became the target of sustained militant protest in the 1960s, as civil rights and Black Power activists took to the streets in the capitalist core.

In the periphery, meanwhile, struggles for decolonization exploded after the Second World War, giving rise in due course to a different amalgamation of the two exes. Independence promised to raise the status of ex-colonials from dependent subjects to rights-bearing citizens. In the event, some working class strata did manage to achieve that elevation, but precariously and on inferior terms. In a global economy premised on “unequal exchange”, their exploitation, too, was suffused with expropriation, as trade regimes tilted against them siphoned value away to the core, notwithstanding the overthrow of colonial rule. Moreover, the limited advances enjoyed by some were denied to the vast majority, who remained outside the wage nexus and subject to overt confiscation. Now, however, the expropriators were not only foreign governments and transnational firms, but also postcolonial states. Centred largely on import substitution industrialization, the latter’s development strategies often entailed expropriation of “their own” indigenous populations. And even those developmental states that made serious efforts to improve the condition of peasants and workers could not fully succeed. The combination of straitened state resources, neo-imperial regimes of investment and trade, and ongoing land dispossession ensured that the line between the two exes would remain fuzzy in the postcolony.

In state-managed capitalism, therefore, exploitation no longer appeared so separate from expropriation. Rather, the two exes became internally articulated in racialized industrial labour, on the one hand, and in compromised postcolonial citizenship, on the other. Nevertheless, the

distinction between the two exes did not disappear, and “pure” variants of each persisted in core and periphery. Substantial populations were still expropriated pure and simple; and they were almost invariably people of colour; others were “merely” exploited; and they were more likely to be European and “white.” What was new, however, was the emergence of hybrid cases in which some people were subject simultaneously to both expropriation and exploitation. Such people remained a minority under state-managed capitalism, but they were the heralds of a world to come.

When we turn to the present regime, we see a vast expansion of the expropriation/exploitation hybrid. This phase, which I shall call “financialized capitalism”, rests on a novel and distinctive nexus. On the one hand, there has been a dramatic shift in the geography and demography of the two exes. Much large-scale industrial exploitation now occurs outside the historic core, in the BRICS countries of the semi-periphery. At the same time, expropriation is on the rise—so much so, in fact, that it threatens to outpace exploitation once again as a source of value. These developments are closely connected. As industry migrates and finance metastasizes, expropriation is becoming universalized, afflicting not only its traditional subjects but also those who were previously shielded by their status as citizen-workers and free individuals.

Debt is a major culprit here, as global financial institutions pressure states to collude with investors in extracting value from defenceless populations. It is largely by means of debt that peasants are dispossessed and corporate land grabs are intensified in the capitalist periphery. But they are not the only victims. Virtually *all* non-propertied postcolonials are expropriated via sovereign debt, as postcolonial states in hock to international lenders and caught in the vise of “structural adjustment” are forced to abandon developmentalism in favour of liberalising policies, which transfer wealth to

corporate capital and global finance. Far from reducing debt, moreover, the restructuring only compounds it, sending the ratio of debt service to GNP soaring skywards and condemning countless generations to expropriation, some long before they are born, and regardless of whether or not they are also subject to exploitation.

It is increasingly by expropriation, too, that accumulation proceeds in the historic core. As low-waged precarious service work replaces unionized industrial labour, wages fall below the socially necessary costs of reproduction. Workers who used to be “merely” exploited are now expropriated too. That doubled condition, previously reserved for minorities but becoming generalized, is compounded by the assault on the welfare state. The social wage declines, as tax revenues previously dedicated to public infrastructure and social entitlements are diverted to debt service and “deficit reduction” in hopes of placating “the markets.” Even as real wages plummet, services that used to be provided publicly are off loaded onto families and communities—which is to say, chiefly onto women, who are meanwhile employed in precarious wage work—hence exploited and expropriated coming and going. In the core, moreover, as in the periphery, a race to the bottom drives down corporate taxes, further depleting state coffers and apparently justifying more “austerity”—in effect completing the vicious circle. Additional corporate giveaways eviscerate hard-won labour rights, setting up once-protected workers for violation. Yet they, like others, are expected to buy cheap stuff made elsewhere. In these conditions, continued consumer spending requires expanded consumer debt, which fattens investors while expropriating citizen-workers of every colour, but especially racialized borrowers, who are steered to hyper-expropriative sub-prime and payday loans. At every level and in every region, therefore, debt is the engine driving major new waves of expropriation in financialized capitalism.

In the present regime, then, we encounter a new entwinement of exploitation and expropriation—and a new logic of political subjectivation. In place of the earlier, sharp divide between dependent expropriable subjects and free exploitable workers, there appears a continuum. At one end lies the growing mass of defenceless expropriable subjects; at the other, the dwindling ranks of protected citizen-workers, subject “only” to exploitation. At the centre sits anew figure, formally free, but acutely vulnerable: the *expropriated-and-exploited citizen-worker*. No longer restricted to peripheral populations and racial minorities, this new figure is becoming the norm. Nevertheless, the expropriation/exploitation continuum remains racialized, as people of colour in both the Global North and the Global South are still disproportionately represented at the expropriative end of the spectrum. They remain racialized and far more likely than others to be poor, unemployed, homeless, hungry, and sick; to be victimized by crime and predatory loans; to be incarcerated and sentenced to death; to be harassed and murdered by the police and the military; to be used as cannon fodder or sex slaves and turned into refugees or “collateral damage” in endless wars.

Concluding Political Reflections: For Combined Struggle Against the Two Exes

Throughout its history, capitalism has been always entangled with racist and imperialist oppression. The reasons remain obscure when capitalism is understood narrowly, as an economic system centred on the exploitation of free labour in commodity production. Seen that way, it defies understanding why a social formation for which profit is the end-all and be-all should be so enduringly pervaded by systemic racism and imperialism. The mystery dissolves, however, as soon as we view capitalism broadly, as an institutionalized social order that encompasses not only an

official economy but political order that renders its economy possible. When we adopt that expanded conception, we gain access to deep-seated institutional arrangements that anchor racial and imperial oppression in capitalist society.

What becomes visible, specifically, is the ongoing importance of *expropriation* to capital accumulation. Throughout its history capitalism has consistently relied on expropriation, both to enable exploitation and as a mechanism of accumulation in its own right. Neither an aberration nor a precapitalist vestige, expropriation is as central to capital's "self-expansion" as the exploitation whose profitability it undergirds. Indeed, the mutual imbrication of the two axes is among the defining features of capitalist society and the key to understanding its persistent entanglement with racial and imperial oppression.

What cements that nexus is not just "economics", however, but the *political order* of capitalist society. Political powers, both domestic and international, have always supplied indispensable preconditions for accumulation: property rights and repressive forces, to be sure, but also the legally entrenched hierarchies of status that mark off "free individuals", who can exchange their labour power for wages, from unfree or dependent subjects, whose assets and persons can simply be seized. Codifying that division, capitalism's political orders have cast the first group as rights-bearing citizens, entitled to state protection, while positioning the second as inherently violable "others", bereft of political defences and exposed to predation. Exactly where and how that line is drawn varies historically, according to the regime of accumulation. But status hierarchies dividing the "merely" exploitable from the flat-out expropriable have been present in one form or another in every phase of capitalist development. And they have corresponded in every phase to the global colour line. In every regime, the social divisions that most consistently distinguish free subjects of exploitation from dependent subjects of

expropriation are nation and race. It is tempting to conclude that nation and race just *are* the marks of that distinction in capitalist societies.¹²

The centrality of racism and imperialism to capitalism's history has fatefully shaped the grammar of struggle within and against it. The racialized separation of the two exes has encouraged the "free workers" of the capitalist core to dissociate their interests and aims from those of dependent subjects in the periphery—including the periphery within the core. As a result, what has been understood as class struggle has been all too easily disconnected from struggles against slavery, imperialism and racism—when not posed directly against them. And the converse has also been true. Movements seeking to overcome imperialism and racism have often despaired of alliances with "labour" when they have not altogether disdained them. The effect throughout capitalism's history has been to weaken the forces of emancipation.

The analysis developed here suggests the pressing need to overcome these separations. Contra traditional understandings of socialism, an exclusive focus on exploitation cannot emancipate working people of any colour or nation. It is also necessary to target expropriation to which exploitation is in any case tied. By the same token, contra liberalism, racism cannot be defeated by legal reform—nor, *pace* nationalism, by enterprise zones, community control or self-determination. What is needed, rather, is to overcome capitalism's stubborn nexus of expropriation and exploitation, to transform the overall matrix, to eradicate both of capitalism's exes by abolishing the larger system that generates their symbiosis.

What are the prospects for such a radicalism today? The perspective outlined here suggests a mixed prognosis. On the one hand, financialized capitalism has softened the mutual separation of the two exes. As industrial production

is relocated to the semi-periphery and as financialization universalizes debt, capitalism's long-standing practice of assigning exploitation to one group and expropriation to another is giving way to a more complex configuration. As the current regime subjects growing swathes of humanity to both those exes at once, the structural basis of racial and imperial oppression appears to be breaking down. In theory, then, the prospects for cross-racial, transnational alliances should be improving, as should the chances for integrated struggles against both exploitation and expropriation and indeed, against the broader social system that lives off their imbrication.

On the other hand, the actual political landscape is hardly so rosy. Racial and imperial hierarchies persist—even within the fuzzier contours of the present regime. And the new configuration may actually aggravate the antagonisms associated with them, at least in the short run. When centuries of stigma and violation meet capital's voracious need for subjects to exploit and expropriate, the result is intense insecurity and paranoia—hence, a desperate scramble for safety, which often leads to exacerbated racism and intensified ethnonationalism. Certainly, those who were previously shielded from much predation are less than eager to share the burden of it now—and not simply because they racists and xenophobes, although some of them are. It is also that they, too, have legitimate grievances, which come out in one way or another—as well they should. In the absence of a cross-racial, transnational movement to abolish a social system that imposes near-universal expropriation, their grievances find expression in the growing ranks of rightwing authoritarian populisms. Those movements, which flourish both in capitalism's historic core and in its historic periphery, represent the entirely predictable response to the “progressive neoliberalism” that cynically appeals to “fairness” while extending expropriation—asking those who were once protected from the worst by their standing as

“whites” or “Europeans” to give up that favoured status, embrace their growing precarity, and surrender to violation, all while funelling their assets to investors and offering them nothing in return beyond moral approval.¹³ In the dog-eat-dog world of financialized capitalism, cross-racial, transnational alliances do not emerge spontaneously from the new, more blurred configuration of the two exes.

Nevertheless, such alliances may be constructed through sustained political effort. The *sine qua non* is a perspective that stresses the symbiosis of exploitation and expropriation in financialized capitalism. By disclosing their mutual imbrication, such a perspective suggests that neither ex can be overcome on its own. Their fate is tied together, as is that of the populations who were once so sharply divided and are now so uncomfortably close. Today, when the exploited are also the expropriated and vice-versa, it might be possible, finally, to envisage an alliance among them. Perhaps in blurring the line between the two exes, financialized capitalism is creating the material basis for their joint abolition. But it is nevertheless up to us to seize the day and turn a historical possibility into a real historical force for emancipation.

References

I am grateful to Robin Blackburn, Sharad Chari, Rahel Jaeggi, and Eli Zaretsky for helpful comments; to Daniel Boscov-Ellen for research assistance; and especially, to Michael Dawson for inspiration and stimulation.

1. C.L.R. James, *The Black Jacobins* (London: Penguin Books, 1938); W.E.B. Du Bois, *Black Reconstruction in America, 1860–1880* (1938); Eric Williams, *Capitalism and Slavery* (Chapel Hill, NC: University of North Carolina Press, 1944); Oliver Cromwell Cox, *Caste, Class and Race: A Study of Social Dynamics* (Monthly Review Press, 1948); Stuart Hall, “Race, Articulation and Societies Structured in Dominance”, *Sociological Theories: Race and Colonialism* (UNESCO, 1980): pp. 305–345; Walter Rodney, *How Europe Underdeveloped Africa* (Howard University Press, 1981); Angela Davis, *Women, Race, and Class* (London: The Women’s Press, 1982); Manning Marable, *How Capitalism Underdeveloped Black America* (Brooklyn: South End Press, 1983); Barbara Fields, “Slavery, Race and Ideology in the

- United States of America”, *New Left Review* I/181 (May-June 1990): 95-118; Robin D.G. Kelley, *Hammer and Hoe: Alabama Communists During the Great Depression*(University of North Carolina Press, 1990) and *Race Rebels: Culture, Politics, and the Black Working Class*(Free Press, 1996); Cedric Robinson, *Black Marxism* (Chapel Hill, NC: University of North Carolina Press, 1999); David Roediger, *The Wages of Whiteness* (Brooklyn: Verso Books, 1999); Cornel West, “The Indispensability Yet Insufficiency of Marxist Theory” and “Race and Social Theory”, both in *The Cornel West Reader* (New York: Basic Civitas Books, 1999), pp. 213–230 and 251–267; Adolph Reed, Jr., “Unravelling the Relation of Race and Class in American Politics”, *Political Power and Social Theory* 15 (2002): 265–274;and Keeanga-Yamahtta Taylor, *From Black Lives Matter to Black Liberation* (Haymarket, 2016).
2. J.A. Hobson, “Underconsumption and Imperialism”, in *Imperialism: Theoretical Directions* (Humanity Books, 2000), pp. 47-64; V.I. Lenin, “Imperialism: The Highest Stage of Capitalism”, in *Imperialism: Theoretical Directions* (Humanity Books, 2000), pp. 85-98; Rosa Luxemburg, “Accumulation”, in *Imperialism: Theoretical Directions* (Humanity Books, 2000), pp. 99-104; Albert Memmi, *The Colonizer and the Colonized* (Beacon. 1991); Franz Fanon, *The Wretched of the Earth* (Grove Press, 1963); Amílcar Cabral, “Imperialism, Colonialism, and Neocolonialism”, in *Imperialism: Theoretical Directions* (Humanity Books, 2000), Andre Gunder Frank, “Capitalist Development of Underdevelopment,” in *Imperialism: Theoretical Directions* (Humanity Books, 2000), Samir, Amin, *Eurocentrism* (Monthly Review Press, 1989); Immanuel Wallerstein, *World-Systems Analysis: An Introduction* (Duke University Press, 2004), Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (Verso, 1994); Edward Said, *Orientalism* (Vintage, 1979); Ellen Meiksins Wood, *Empire of Capital* (Verso, 2005), Anne McClintock, *Imperial Leather: Race, Gender and Sexuality in the Colonial Context* (Routledge, 1995); David Harvey, *The New Imperialism* (Oxford, 2003); Gyan Prakash, *After Colonialism: Imperial Histories and Postcolonial Displacements* (Princeton University Press, 1994); Gayatri Chakravorty Spivak, *Can the Subaltern Speak?*, in *Marxism and the Interpretation of Culture* (University of Illinois, 1988); Utsa Patnaik and Prabhat Patnaik, *A Theory of Imperialism* (Columbia University Press, 2016); *Subaltern Studies Reader: 1986-1995*, ed. Ranajit Guha (Minnesota, 1997); and Alvaro Garcia Linera, *Plebeian Power* (Haymarket Books, 2014).
3. Marx himself was passionately concerned with many matters that pertain directly to the processes I have in mind. He wrote in *Capital*, for example, about slavery, colonialism, the expulsion of the Irish, and the “reserve army of labour.” But with the exception of the last, these discussions were not systematically elaborated. Nor did they generate categories that play an integral, structural role in his conception of capitalism. See Karl Marx, *Capital Volume I*, trans. Ben Fowkes (London: Penguin Books, 1976): 781-802; 854-870; 914-926; and 931-940. By contrast, a long

line of subsequent thinkers has sought to incorporate the analysis of racial and imperial oppression into Marxism. See notes 1 and 2 above. My own effort builds upon theirs, even as it also develops a distinctive conceptual argument.

4. Jason W. Moore, "The Capitalocene Part II: Accumulation by Appropriation and the Centrality of Unpaid Work/Energy", *The Journal of Peasant Studies*, DOI: 10.1080/03066150.2016.1272587 (2017).
5. As I shall explain in the following section, such divide-and-rule tactics mobilize racially coded status hierarchies that distinguish citizens from subjects, nationals from aliens, free individuals from slaves, "Europeans" from "natives", "whites" from "blacks", entitled "workers" from dependent "scroungers."
6. Marx, *Capital I*, pp. 873-876.
7. For another account that extends the concept of primitive accumulation beyond initial stockpiling, see the chapter on "Extended Primitive Accumulation" in Robin Blackburn, *The Making of New World Slavery: From the Baroque to the Modern, 1492–1800* (Verso, 2010).
8. The dependence of accumulation on subjectivation is a special case of a larger phenomenon. In other respects, too, capitalism's "economic subsystem" depends for its very existence on conditions external to it, including some that can only be assured by political powers. Evidently, accumulation requires a legal framework to guarantee property rights, enforce contracts, and adjudicate disputes. Equally necessary are repressive forces, which suppress rebellions, maintain order, and manage dissent. Then, too, political initiatives aimed at managing crisis have proved indispensable at various points in capitalism's history, as has public provision of infrastructure, social welfare, and of course money. I discuss those indispensable political functions in "Behind Marx's Hidden Abode: For an Expanded Conception of Capitalism", *New Left Review* 86 (2014) pp. 55-72 and in "Legitimation Crisis? On the Political Contradictions of Financialized Capitalism", *Critical Historical Studies* Vol. 2, No. 2 (2015), pp. 1–33. I focus here, by contrast, on the equally necessary function of political subjectivation.
9. Judith Shklar, *American Citizenship: The Quest for Inclusion* (Harvard University Press, 1998).
10. Marx, *Capital I*, p. 915.
11. African-Americans are a case in point. Displaced by agricultural mechanization and flocking to northern cities, many joined the industrial proletariat, but chiefly as second-class workers, consigned to the dirtiest, most menial jobs. In this era, their exploitation was overlaid by expropriation, as capital failed to pay the full costs of their reproduction. What undergirded that arrangement was their continuing political subjection under Jim Crow. Throughout the era of state-managed capitalism, Black Americans were deprived of political protection, as segregation, disfranchisement, and countless other institutionalized humiliations continued to deny them full citizenship.

Even when employed in northern factories, they were still constituted as more or less expropriable, not as fully free bearers of rights. They were expropriated and exploited simultaneously. In general, then, I am suggesting that the situation of racialized labour in state-managed capitalism combined elements of expropriation with elements of exploitation. On the one hand, workers of colour in the US core were paid a wage, but one that was less than the average socially necessary costs of their reproduction. On the other hand, they had the formal status of free persons and US citizens, but they could not call on public powers to vindicate their rights; on the contrary, those who were supposed to protect them from violence were often perpetrators of it. Thus, their status amalgamated both political and economic aspects of the two axes. It is better understood in this way, as an amalgam or hybrid of exploitation and expropriation, than via the more familiar concept of “super-exploitation.” Although that term is undeniably evocative, it focuses exclusively on the economics of the racial wage gap, while ignoring the status differential. My approach, in contrast, aims to disclose the entwinement of economic predation with political subjection. For super-exploitation see, e.g. Ruy Mauro Marini, *Dialéctica de la Dependencia* (Mexico City: Ediciones Era, 1973).

12. Tempting, but not strictly entailed. The account proposed here does not preclude the possibility of additional levels of analysis, including those directed at the unconscious, irrational dimensions of racial and national animosity. Moreover, as I explain below, the power of race and nation to divide populations may survive the scrambling of the distinction between the two axes, as appears to be the case now, in financialized capitalism.
13. Nancy Fraser, “Progressive Neoliberalism versus Reactionary Populism: A Hobson’s Choice”, in *The Great Regression*, ed. Heinrich Geiselberger (Suhrkamp Verlag and Polity Press, 2017); and “From Progressive Neoliberalism to Trump—and Beyond”, *American Affairs*, Vol. I, No. 4 (Winter 2017), pp. 46–64. Also posted online at <https://americanaffairsjournal.org/2017/11/progressive-neoliberalism-trump-beyond/> and at <https://www.versobooks.com/blogs/3512-from-progressive-neoliberalism-to-trump-and-beyond>.

Acknowledgments

The Office of the Dean, Faculty of Social Sciences and the Department of Sociology would like to thank the following individuals for their support in helping organize the lecture:

Professor Nancy Fraser, Henry A. and Louise Loeb Professor of Political and Social Science and professor of philosophy at The New School in New York City, USA for accepting the invitation to deliver the 'Contributions to Contemporary Knowledge Lecture – 2018.'

Professor Ravi Kumar, Associate Professor of Sociology and Associate Dean, Faculty of Social Sciences, South Asian University for agreeing to chair the lecture.

Dr Kavita Sharma, President of South Asian University for her support.

Rosa Luxembourg Stiftung, South Asia office for the financial support.

Dr Dev Nath Pathak from Department of Sociology, South Asian University for coordinating the event.

Professor Sasanka Perera and Dr Ravi Kumar for providing overall guidance.

Rosa Luxemburg Stiftung, South Asia Office for supporting the Department of Sociology for organising the event.

Ms. Ragini Pant, Mr Samson George, Ms Renu Rawat, and Mr Aman Kumar Singh for providing administrative and logistical support.

Dr Vineet Ghildyal and the IT team at SAU for providing IT support.

The following team of candidates in the MA and MPhil/PhD Programs provided immense logistical support towards the success of the event: Shariful Islam, Umesh Joshi, Shray Mehta, Pooja Kalita, Tanvi Bhati, CP Aryal, Anushka Kahandagama, Manu Sakshi, Anish Nair, Binita, Reta, Monika, Richa, Tuisha, Shakya and Rashmi.

Ms Anoli Perera for designing the poster and e-invitations.

Rosa Luxemburg Stiftung

The Rosa Luxemburg Stiftung (RLS) is a Germany based foundation working in South Asia and other parts of the world on the subjects of critical social analysis and civic education.

It promotes a sovereign, socialist, secular, and democratic social order, and aims at present members of society and decision-makers with alternative approaches to such an order. Research organizations, groups working for self-emancipation, and social activists are supported in their initiatives to develop models that have the potential to deliver social and economic justice.

The work of Rosa Luxemburg Stiftung, South Asia can be accessed at www.rosalux.in