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How to Study Contemporary Capitalism?[1]

Abstract

The paper argues that contemporary capitalism must be studied as a society rather than an economy, and contemporary society as capitalist society. Capitalism is defined as a specific institutionalization of economic action in the form of a specifically dynamic system of social action, with a tendency to expand into, impose itself on and consume its non-economic and non-capitalist social and institutional context, unless contained by political resistance and regulation. The paper illustrates its perspective by four brief sketches, depicting contemporary capitalism as a historically dynamic social order, a culture, a polity, and a way of life. All four examples, it is claimed, demonstrate the superiority of a longitudinal-historical approach over static cross-sectional comparisons, and of focusing on the commonalities of national versions of capitalisms rather than their "varieties".

Keywords: Capitalism; Capitalist Society; Institutional economics; System of social action.

ONCE UPON A TIME SOCIOLOGISTS knew that *modern* society is *capitalist* society: that capitalism is not one thing – a particular kind of economy – and modern society another. The crisis of 2008, which is still unfolding, should have reminded us of how deeply intertwined economy and society are under capitalism. Two implications stand out: that the capitalist economy is too important to be left to economists to study; and that contemporary society cannot really be understood by a sociology that makes no reference to its capitalist economy.

To study contemporary capitalism, I argue, sociology must go back before the disciplinary division of labor with economics negotiated on its behalf by its twentieth century founding figure, Talcott Parsons (Camic 1991). For this it will be helpful to rediscover the sociology in classical economists from Smith to Pareto, Marshall, Keynes and Schumpeter, and the economics in classical sociologists like Weber,

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Sombart, Mauss and Veblen, to name only a few. Particular interest might usefully be paid to the institutional economics of the *Historische Schule* and to Marx the social theorist, as opposed to the deterministic economist. The lesson to be learned from all of them is *that capitalism denotes both an economy and a society,* and that studying it requires a conceptual framework that does not separate the one from the other.

How to study contemporary capitalism, then? My first answer is: not as an economy but as a society – as a system of social action and a set of social institutions falling in the domain of sociological rather than today's standard economic theory.[2] This is in fact the tradition of political economy in the nineteenth century. Political-economic theory was to identify the actors and interests underlying, or hiding behind, the "laws of movement" of "the economy", translating economic relations into social relations and showing the former to be a special case of the latter. Treating the economy as a society, or as socially and politically constructed or "constituted" (Beckert and Streeck 2008), is the obverse of treating the society as an economy, which is the approach of "rational choice" economic imperialism. Indeed ultimately the approach I suggest amounts to a sort of imperialism as well, only in the opposite direction: from sociology to economics.

To begin with a definition, a capitalist society is a society that has instituted its economy in a capitalist manner, in that it has coupled its material provision to the private accumulation of capital, measured in units of money, through free contractual exchange in markets driven by individual calculations of utility.[3] Such a society may be said to be capitalist, or one under capitalism, due to its dependence for its sustenance on the successful accumulation of privately appropriated capital. Calling a society capitalist also implies that it is as a society at risk of the social relations governing its economy penetrating into and taking possession of previously non-capitalist social relations. Unlike in what I believe are simplistic readings of Marxian political economy,

[2] Not to be confused with economic theory as defined by Alfred Marshall in his *Principles of Economics*: „Political economy or economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing. Thus it is on the one side a study of wealth; and on the other, and more important side, a part of the study of man" (Marshall 1997 [1890], Book I, Ch. 1, Introduction). I owe this reference to a benevolent reader of an early version of this manuscript.

[3] A broader concept would emphasize the historical connection in modern capitalism between the civilizational impulse of modernity toward methodical improvement of life, individual freedom and technological mastery of nature on the one hand, and the possessive individualism of market exchange on the other.

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or "historical materialism", noting the hegemonic tendencies of the capitalist economy in a capitalist society does not imply that "the economy" is always the predominant "subsystem" of a society, in the way of a "substructure" governing a "superstructure". It does imply, however, that this could contingently be the case and that, as will be seen, a progressive subsumption of social life under the organizing principles of a capitalist economy is an inherent ever-present danger of life under capitalism that needs to be politically counteracted.

Today's political-economic theory is typically one of two sorts. In the first, capitalism is reduced to a reified "economy" conceived as a wealth creation machine – one that functions according to distinctive laws of nature esoteric enough to require a specialized natural science, economics. Politics operates on the economy from the outside, as if it were a black box, making it produce desired outputs by providing it with the right inputs. In the second, rather than an inert object of more or less adept technical manipulation, "the economy" appears as producing inputs for politics, in the form of competing group interests, preferably presenting themselves as functional imperatives of efficient economic management, that need to be politically adjudicated.

Neither of these approaches, I claim, does justice to the nature of contemporary capitalism, if only because the borderline between capitalist society and capitalist economy is not as fixed as they assume, and indeed is subject to continuous contestation. A capitalist society, or a society that is inhabited by a capitalist economy, is one that has on a current basis to work out how its *economic social relations,* its specific relations of production and exchange, are to connect to and interact with its *non-economic social relations*. This is so in particular because, as suggested, the former happen to have an inherent tendency to expand into and become dominant relative to their social context. For this reason alone, capitalism must be studied, not as a static and timeless ideal type of an economic system that exists outside of or apart from society, but as a *historical social order* that is precisely about the relationship between the social and the economic – a social order that came into its own in Western Europe in the early nineteenth century and has been continuously evolving since. Seen this way, what is represented by economic theory as a technical arrangement for economic convenience, or as a causal structure of variable properties more or less suitable for expert control, can be recognized as a socially and historically constructed dynamic complex of institutional constraints and opportunities, expectations, rights, resources and powers, with far-reaching ramifications into the surrounding society: its

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distribution of power, status and life chances, its action dispositions and capacities, and its social identities and ways of life.

No general theory of modern capitalism is in sight today, which is why I limit myself to four illustrations of the interaction, or *Wechselwirkung*, between economic and non-economic social relations under contemporary capitalism. Each of my four sketches, or vignettes, deals with a different facet of the relationship between economy and society under capitalism, with economic relations conceived as a particular kind of social relations nested, in a way that is supportive and subversive at the same time, into more encompassing social relations. In each case,[4] I will show how economic relations upon closer inspection turn out to be social ones, while social-political-cultural relations are found to be fully intelligible only with recourse to their interaction with the underlying capitalist economic order.

I will begin by arguing for treating capitalism as an *endogenously dynamic* and *dynamically unstable* social system, one driven to expand and dependent on expansion, and on this account more often than not, and in particular today, in critical condition (*capitalism as history*). Secondly, I will show that conceiving of the capitalist economy, as is frequently done, as of a regime of rational action in response to material scarcity underestimates the role in modern capitalist society of socially generated and sustained *imaginaries, expectations, dreams* and *promises*. Not only is *capitalism* a culture, but the capitalist *economy* is one as well. Thirdly, with reference to the conflicts that arise when capitalism is combined with democracy, I will discuss capitalism as a political system, or as a *polity*, driven by a fundamental tension between a *moral economy* vested in capitalist *society*, and an *economic economy* vested in its *economy* – the latter, I argue, being ultimately a moral economy as well, namely that of the owners of capital. I suggest that it is that tension, rather than political mismanagement, that accounts for the successive economic imbalances that have been in evidence since the end of the postwar growth period. Fourthly and finally, I will argue for conceiving of capitalism as a *way of life* shaped by multiple interactions between market expansion, the structure and collective values of the social lifeworld, and government social policy, by drawing on the case of the relationship between female labor market participation, family life, fertility, and the changing role of market and state in the raising of children.

[4] More cases could be added, and my selection does not follow any systematic order.

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Capitalism as history

Much current work in political economy describes capitalism, or its "varieties", as a self-equilibrating system of complementary institutions stabilizing each other, in the pursuit of efficiency and economic performance or of different variants thereof. Politics comes in as the collective design and maintenance of institutions that provide for the optimal functioning of the respective type of capitalism conceived as "market economy" (Hall and Soskice 2001a). This is in sharp contrast to traditional accounts of capitalism and capitalist society, from Smith and Marx to Schumpeter (see in particular his essay, *The Instability of Capitalism*, 1928) and Keynes, that emphasize its endogenous dynamism, critical instability, and continuous change – accounts that, I claim, are today more pertinent than at any other time in the postwar period (Streeck 2009; 2010; 2011b).

Capitalism is and always was about capital accumulation, or in a more modern expression: economic growth. Growth takes place in the form of an expansion of markets, subsuming traditional relations of social exchange under the money economy and replacing relations of reciprocity with catallactic relations (Polanyi 1992 [1957]). This is a process which Rosa Luxemburg, in her work on imperialism, called "land-grabbing" in a more than just literal sense (Luxemburg 1913). Capitalist land-grabbing through market expansion is accompanied by a deep transformation of social structures and social life; it is in this sense that the Marxist founding document, the Communist Manifesto, refers to the bourgeoisie as the most revolutionary class in human history (Marx and Engels 1977 [1848]). Importantly there is no need for capitalist expansion to be caused from the outside once a capitalist economy has been put in place, as the tendency to expand is a fundamental property of capitalism. Any capitalism that is worth its name, or its money, is necessarily on the move, and always from within.[5]

That capitalism permanently revolutionizes the society that it inhabits is anchored in its institutional fabric, in particular in the legitimacy it affords to competition – to depriving one's peers of their livelihood by outbidding them – and in the absence of a ceiling on legitimate economic gain (Streeck 2011d).[6] While competition makes

[5] This is, among other things, why "globalization" is not a force external to capitalist political economies. It originates inside them pushing out rather than outside trying to get in (Streeck 2009).

[6] On the microfoundations of a theory of capitalism as a dynamic social order see a recent paper by Jens Beckert on the "four C's" of capitalism: credit, commodity, competition, and creativity (Beckert 2012).

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for *fear*, unlimited gain encourages *greed*; together the two produce the characteristic restlessness of a capitalist political economy and society (Bohle and Greskovits 2009). Greed and fear also contribute to the superior innovativeness of capitalist economies, as innovation both protects from competition and is highly profitable (Schumpeter 2006 [1912]). It also is unpredictable, and so are its social and economic consequences. Continuous innovation therefore creates continuous *uncertainty* in social relations, given that capitalist economies are governed by self-regulating markets with freely fluctuating relative prices. As relative prices decide about the social status and the life chances of owners of different types of economic resources, innovation and the changing terms of trade it produces permanently put established ways of life at risk to the extent that they are tied to specific modes of production and relations of exchange.

Another mechanism in capitalism that drives its expansion is *credit*. A capitalist economy works by making it possible to pay for resources to be used in current production with entitlements to the fruits of future production, as its banking system converts promises of future payment into present purchasing power. Financial institutions, from banking systems to courts of law, must ensure that such promises are kept and the not-yet-existing virtual resources that are pulled forward from the future are in fact produced and so can be returned. Promises of repayment can, however, only be kept if there is growth; credit is nothing else than anticipated growth. If for whatever reason promises to repay generally lose credibility, for example when debtors default in higher than usual numbers, lending recedes, as does growth.

A metaphor for the dynamics of capitalist growth related to land-grabbing is *border-crossing*. Capitalist expansion, or development, consists of the establishment of market relations where hitherto there were none. Social institutions that demarcate areas of trade against areas of non-trade, from national borders to laws prohibiting, say, the sale of organs, children, or cocaine, will find themselves under pressure from profit-pursuing actors seeking to extend economic exchange across demarcation lines. Capitalist expansion, in this perspective, amounts to an extension of private, voluntary-horizontal, contractual social relations of exchange from markets where they are already legitimate, to not-yet marketized social fields still governed by reciprocity or authority (Streeck 2009; 2011d). Current concepts for border-crossing in this sense are commercialization, commodification, or liberalization. I maintain that studying contemporary capitalism requires that processes of this sort are recognized as fundamental

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rather than contingent, and as principal driving forces of institutional change and historical development. This implies that where they happen not to be in evidence or ineffectual in a capitalist political economy, this can only be because they have temporarily been suspended by identifiable countervailing forces.

Endemic pressures for liberalization and the efforts of capitalist innovators pursuing unlimited gain by revolutionizing economic and social relations give rise to perpetual tension in the capitalist social order and continuing conflicts over it. Again, the study of contemporary capitalism must expect such tension and conflicts to be normal, rather than occasional and peripheral and in principle easily manageable in self-stabilizing "market economies". I will briefly mention two examples, the unequal battle between market forces and the *social regulation* of markets, and the struggle over *social protection*. As to the former, markets need all sorts of rules against potentially rampant opportunism in extended chains of production and exchange, which is why regulatory law has grown and continues to grow alongside capitalism. After all, the logic of market capitalism is one that licenses the pursuit of self-interest and, given unlimited potential rewards, must expect traders to be aggressively advantage-seeking (Streeck 2011d). Nevertheless, the status of regulation in the system is precarious as the foundational ideology of free markets presume that freedom of contract and *caveat emptor* are basically sufficient to keep competitors honest.

More importantly, although rules and regulations are vital for the functioning of markets as they establish trust by protecting market participants from asymmetric information, it is in the nature of capitalist competition that profit-seekers will try to evade or circumvent them. Illegal or sublegal just as innovative trading – the two often being the same – tend to be more profitable, due to being riskier, than trading in the usual paths. This is why regulations that limit freedom of trade are typically attacked by enterprising traders, calling forth considerable intelligence and inventiveness in efforts to render them ineffectual. Since self-interested businesses know their trade better than anybody else, and often also command substantial economic resources and political power, they typically move faster than the public agencies charged with regulating them, in particular where trading crosses the boundaries of existing jurisdictions, like national states. This is why regulatory policies in contemporary capitalism fundamentally remain confined to following the lead of the market and trying to catch up with highly agile, creative and unpredictable actors

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endowed with superior knowledge and resources that enjoy a permanent first mover advantage and are usually one or more steps ahead.[7]

Concerning social protection, relative prices in a capitalist economy tend to move faster than people are able and willing to adapt their lives to them. Social relations, expectations and status orders are typically inert in comparison to free markets, leading people as citizens to demand political intervention to stabilize their social existence against market pressures for permanent adjustment. It is this conflict between the dynamism of capitalist development and the inertia of established ways of life that is the very substance of politics in contemporary capitalism. Politics has many facets, some highly complex and even paradoxical, but this must not detract from the fact that under capitalism, it is essentially driven and shaped by what Karl Polanyi has characterized as an almost Manichaean battle between a "movement" toward liberalization and "counter-movements" for social stabilization, or for collective political control over markets and the direction of social change (Polanyi 1957 [1944]). One upshot of this is that politics under capitalism is fundamentally *not* a consensual pursuit of economic efficiency (as it is in Hall and Soskice 2001a), given that a central issue of political conflict is precisely how far efficiency may be allowed to govern social life and where the zone of protection begins in which social relations are to be governed by obligations rather than by contract, by responsibilities to others rather than to self, by collective duty rather than individual voluntarism, or by respect for the sacred as opposed to the maximization of individual utility.

Finally, by considering capitalism as an endogenously dynamic economy-cum-society bent on growth through continuous expansion of market relations, we are able to introduce in macro-sociological theory a *qualified notion of directionality* of social change. Qualified that notion is not just in the sense of being specific of capitalism, but also in that the direction of change is regarded as contested between, with Polanyi, capitalist movement and protective or even anti-capitalist countermovement. Conceptually the perspective I propose makes it possible to take leave of the Newtonian vision of a universe of

[7] The principal example for this, of course, is the "globalization" of economic relations, which is typically followed by often desperate efforts to replace national regulation, having become increasingly ineffectual, with what is called "global governance". That the building of authoritative regulatory institutions under capitalism tends to lag behind the dynamic growth of voluntary trading relations should not come as a surprise to students of contemporary capitalism or regulatory policy and should in fact be assumed to be in the nature of the beast.

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changeless motion and allows for historical periodicity and irreversibility ("capitalism as history").

Moreover, focusing on capitalism's logic of continuous expansion directs attention to a number of *critical problems* of contemporary society and relates them to each other and to the social structure. A social system with a capitalist market economy that must perpetually extend the scale and scope of commercialized trading relations in order to survive is likely at some point to obstacles to its progress, and the more so the longer its land-grabbing has already gone on. Again Polanyi's basic concepts serve as, today, all three of his "fictitious commodities" – labor, land, and nature (Polanyi 1957 [1944], pp. 68-77) – seem to be in critical condition as a result of their dynamically advancing commodification. Whereas the commodification of money in the course of "financialization" has undermined its collective status as a reliable means of exchange and measure of value, the wasting of nature for commercial purposes is about to destroy the foundations of life as we know it while the marketization of human labor power has reached a point where the physical reproduction of rich societies had to become a public concern (more on this below). In all three respects, the logic of *growth by individual aggrandizement* that is constitutive of capitalism as a social system has come under suspicion as potentially dangerous for human society and the human species.

Capitalism as culture

Much of contemporary political economy clings to *a reified notion of scarcity* as an objective condition with respect to objectively needed material requirements of life. This reflects the treatment of needs in economic theory as both exogenously given and endless, thereby removing them from critical inquiry. Sociology, by comparison, has long known that needs are dynamic, and especially in capitalism; that what is "necessary" for life is to a large extent socially defined, *i.e.*, necessary only for social life in a given society; and that outside of the limiting case of complete deprivation, scarcity is neither absolute nor open-ended but socially contingent and constructed. Still, sociologists have by and large abstained from taking economists to task for disregarding the social and historical nature of economic needs and aspirations.[8]

[8] This was different before sociology and economics parted company. See, for example, Torstein Veblen (Veblen 1994 [1899]) and his theory of conspicuous consumption.

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If human needs are not fixed but fluid and socially and historically contingent, it must follow that scarcity is to a considerable extent a matter of collective *imagination*, and the more so the richer a society "objectively" is. The insight that it is importantly imaginations that drive economic behavior – imaginations that, other than material necessities, are inherently dynamic – points to a *cultural-symbolic dimension of economic life*.[9] That dimension is, of course, a fundamentally social one. Realizing this we blur the border between "hard" economics and "soft" sociology, opening up the economy to sociological inquiry from a "constructivist" perspective. There are a wide range of cultural constructions supplanting or complementing objective conditions in motivating and controlling economic action, like "trust" in a debtor's willingness and ability to live up to his or her obligations (see above); investor "confidence", being an important requirement for economic growth (see below); or "credible commitments" by governments to respect the interests of strategically important groups in the political economy. Standard economic theory does recognize the importance of such factors, but only grudgingly in the form of "irrational" residual influences that all-too-often distort the effects of "hard" and solid, "really-economic" incentives. It also typically conceives them as "psychological" rather than social, in a conceptually fuzzy language that attributes to what is called "the markets" mental conditions like "panic" or "confidence".

A highly promising approach to the study of contemporary capitalism that is, however, only rarely taken focuses on *consumption* and the evolution of consumer "needs", or better: desires. Here in particular, dreams, promises and imagined satisfaction are not at all marginal but on the contrary central. While standard economics and, in its trail, standard political economy recognize the importance of confidence and consumer spending for economic growth, they do not do justice to the dynamically evolving nature of the desires that make consumers consume. A permanent underlying concern in advanced capitalist societies is that markets may at some point become saturated, resulting in stagnant or declining spending and, worse still, in diminished effectiveness of monetized work incentives. It is only if consumers, almost all of whom live far above the level of material subsistence, can be convinced to discover new needs, and thereby render themselves "psychologically" poor, that the economy of rich

[9] The present section is inspired by a number of recent papers by Jens Beckert (Beckert 2011a; 2011b).

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capitalist societies can continue to grow. That the propensity to consume may become the Achilles heel of contemporary capitalism is hidden by a realist-rationalist-materialistic concept of economic action that represents historical social norms and imaginaries with a-historical, pre-social, exogenously fixed "necessaries" (Smith 1993 [1776], 22).

It is not that postwar sociology had not been aware of consumption and the epochal significance of the rise of consumerism; an outstanding example is David Riesman's powerful analysis of the *Lonely Crowd* (1950). There also was in the 1960s in the United States a broad popular literature on the advance of advertising (for example Packard 1957). Critique of consumer society culminated in the revolutionary era of the late 1960s and the 1970s when concepts like "consumption terror" fed into diagnoses of a "false consciousness" among the masses, combined with calls for a more modest and less materialistic way of life. Later, however, these themes disappeared for decades, perhaps out of resignation in the face of a veritable explosion of consumption-driven growth in the years of globalization and new information technology. Also, it seems that sociology, in its desire for scientific recognition and professionalization, and for dissociating itself from the failed anti-capitalism of the 1970s, tried to avoid any appearance of moralizing, of telling people what to do as opposed to analyzing "value-free" what they do do.[10] Where cultural sociology still studied consumption, it did so without questioning standard economics' reification of economic needs and without relating its subject to capitalism and its need for economic expansion.

Today debates on economic necessities, objective or imagined, and their limits are forcefully back, although they originate more in ecology and among heterodox economists than in sociology. A growing literature discusses the possibilities of less consumerist pathways to happiness, the nature of immaterial sources of satisfaction, and new, more comprehensive and less market-dependent measures of economic performance and growth. Sociologists, even economic sociologists, as far as I can see, are largely absent from these debates, and they seem in particular not to have grasped the explosiveness of the issue for contemporary capitalism. While the discipline's journals flow over with articles on wage differentials between men and women, on the household division of labor, the hours people work etc., the question why people today, being much

[10] This is an interesting contrast to economics which, thanks to its rational choice framework, can be prescriptive and analytical at the same time – or can dress up prescription as analysis.

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richer than thirty years ago, work much more and much harder, seems almost taboo. The same applies to why people seem to find the increase in living standards since the 1970s worth the enormous effort that was necessary to produce it – not to mention the question of how advanced capitalist economies can hope in the future to generate the work motivation that will be needed to keep them growing.

One potential answer seems to be the increasingly immaterial nature of consumption in rich societies.[11] With physical needs largely covered, more and more goods seem to be purchased because of their *dream value,* as distinguished from their *use value:* for example fashionable garments, branded accessories, sporting goods, cars, wine, lottery tickets, trips to far-away countries, antiques, and the like. Many of these goods, which account for a growing share of rich countries' domestic product, also have a high status value – as does, incidentally, being able to sell one's labor power, especially for women. Moreover, participation in the consumption of symbolic goods and the commodification of social relations seem to have become vital for social integration; see the rapidly growing role of the computer-based "social networks" in the structuring of modern life. More money than ever is today being spent by firms on advertisement and on building and sustaining the popular images and auras on which the success of a product seems to depend in saturated markets. In particular the new channels of communication made available by the interactive Internet seem to be absorbing a growing share of what firms spend on the socialization and cultivation of their customers. A rising share of the goods that make today's capitalist economies grow would not sell if people dreamed other dreams than they do – which makes understanding, developing and controlling their dreams a fundamental concern of political economy in advanced-capitalist society.

Sociologists have hardly begun to revive the subject, explored already in the early years of consumer capitalism[12] but then abandoned, of the social mechanisms by which a materially saturated capitalist economy may maintain its capacity to grow. Today, in the

[11] Note in this context also the inflationary use in American public speech of the word, "dream", as in "American dream", in a culture that is both the most consumerist on earth and. allegedly, steeped in Yankee rationalism and utilitarianism. No politician can get elected in the US without confessing again and again to having "dreams" for himself, his fellow-Americans, and the world at large. The closeness of this to religious experiences is easy to recognize. Today unlimited consumption seems to have replaced the Promised Land in the dreams dreamed by Americans almost as a matter of social obligation.

[12] A social formation whose novelty at the time is beautifully reflected in the two volumes of the Lynds' study of "Middletown" (Lynd and Merrell Lynd 1929; 1937).

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face of tightening ecological constraints, unprecedented risks associated with an overblown credit system, and growing stress on the social fabric the *politics of immaterial economic needs* may be emerging as a crucial political-economic battlefield. The long-known fact that capitalism flourishes, not by covering existing needs but by eliciting new ones – that capitalist growth requires permanent demand-management not just in a *quantitative* but also in a *qualitative* sense – should be recognized as increasingly critical. It seems high time for sociology to rediscover a perspective that no other discipline would be better positioned to contribute to the study of contemporary capitalism.

Capitalism as a polity

Capitalism, a non-violent, civilized mode of material self-enrichment through market exchange, had to extricate itself from feudalism in an alliance with liberal anti-authoritarianism and with popular movements for democracy. Still, the historical association between capitalism and democracy was always an uneasy one marred, especially in earlier periods, by strong mutual suspicion.[13] Whereas capitalists were afraid of democracy going too far, with the dispossessed majority abolishing private property, the working classes worried about capitalists protecting themselves against expropriation by suppressing free elections and freedom of association. It was only after 1945 that democratic capitalism, or capitalist democracy, became a half-way stable political-economic regime in the Western part of the industrialized world, at least for the two or three decades immediately after the war when Keynesian full employment policies, an expanding welfare state and independent trade unions sustained, and were sustained by, high and steady economic growth.

This did not mean, however, that democratic capitalism was free of tensions. As a social system, capitalist democracy is ruled by two diverging sets of normative principles, *social justice* on the one hand and *market justice* on the other, the former vested in the society's *moral economy* and the latter residing in what may be called its *economic economy*. While the moral economy of democratic capitalism reflects what people believe is right and fair, the economic economy, or market economy, allocates resources on the basis of marginal productivity, and

[13] This section follows closely the argument in Streeck (Streeck 2011a).

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in this sense of maximized efficiency. Whereas democracy answers to the moral economy of democratic capitalism, the market is in equilibrium only if it can function according to the principles of economic economy.

By the end of the 1960s, it began to become clear that capitalism and democracy cannot operate side by side without more or less effectively undermining each other. Increasingly, social justice and market justice turned out to be difficult to reconcile, in spite of continuous efforts by governments, the media and standard economic theory to convince citizens that market justice is in fact the highest form of social justice. It is true that, if ordinary people could be re-educated to organize their communal life according to differences in marginal productivity, capitalism could be democratic *without* being internally contradictory and precarious. Up to now, however, most human societies continue to adhere to traditional principles of social justice that can all-too-easily come in conflict with market justice. Examples include the idea that someone who puts in a "good day's work" should receive "a good day's wage"; that people should not be poor because of old age; that nobody should starve, remained unattended when ill, or have to live on the streets; that workers in employment should have recourse to some sort of due process against arbitrary exercise of managerial authority; or that employers should give workers notice before they dismiss them.[14]

As long as capitalism has not yet managed to dissolve popular concepts of social justice into efficiency-theoretical notions of market justice, capitalism and democracy, or markets and politics, will not cease interfering with each other. As the moral economy invades economic policy, it extracts an efficiency fee from the economy, noted in the form of a profit squeeze, just as "economic laws" and "sound economic management" stand in the way of the satisfaction of democratic moral claims. As a result governments are continuously at risk of having to face a forced choice between two equally unpalatable options: sacrificing economic stability and performance to defend democratic legitimacy, and overruling popular claims for social justice in the name of sound economic policy. Typically that problem tends to be solved by addressing the two horns of the dilemma in turn, switching back and forth as a successful response to a crisis of democratic legitimacy results

[14] The principles of justice that constitute a society's moral economy are subject to change under the influence of, among other things, changing economic conditions and social discourses.

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in economic imbalances, and successful measures for economic stabilization in social discontent.

The tensions inherent in democratic capitalism, and the limits of public policy trying to manage them, are illustrated by the sequence of crises that constitutes the economic history of rich capitalist democracies since the 1970s. After the end of postwar growth, governments in the "free world" avoided conflicts with strong trade unions over wage increases and unemployment by allowing for high rates of inflation. Inflation, much like credit, served to pull forward in time as yet non-existing resources, enabling employers and workers to realize in nominal money terms claims whose sum total was in excess of what was in fact available for distribution. While workers believed they were achieving what they perceived to be their moral-economic right to a steadily rising living standard combined with secure employment in their present jobs, employers were able to reap profits in line with expectations of a proper return as established in the decades of postwar reconstruction. As inflation continued, however, it devalued accumulated savings and increasingly distorted price relations. Its conquest in the early 1980s, in the course of the "Volcker revolution", did not bring stability, however. Instead it ushered in a period of rising government debt as electoral politics substituted for collective bargaining as the political-economic mechanism of the time for mobilizing surplus resources to pacify otherwise disruptive distributional conflict. When this, too, became unsustainable in the 1990s, consolidation of public finances could be undertaken only by giving households access to deregulated private credit, allowing them to compensate for stagnant incomes and rising inequality by borrowing on their own account (Crouch 2009).

The latest twist in the story of capitalism and democracy took place after 2008 when the debt pyramid finally collapsed and private debt that had lost its value had to be socialized to keep the money economy liquid. The result was another dramatic increase in public debt. This gave rise to a new era of fiscal consolidation that is still shaping up, one in which states are put under unprecedented pressure by "financial markets" to cut spending on social protection and investment, so as to secure their capacity to repay their creditors. As the site for the mobilization of future resources for present purposes of political pacification has moved from collective bargaining to electoral politics and from there to markets for consumer credit and, finally, public debt, the ability of democracy to distort the economic on behalf of the moral economy has progressively diminished. Today owners of

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financial capital are working with international organizations and debt-ridden national states to insulate once and for all the economic economy from the moral economy of traditional social obligations and modern citizenship rights – and with greater prospect of success than ever in the four decades since the 1970s. As democratic states are being turned into collection agencies on behalf of a new global *haute finance,* market justice is about to prevail over social justice, for a long if not an indefinite period of time. In the process those who have placed their confidence as citizens in capitalist democracy must concede precedence to those who have as investors placed their money on it.

Studying contemporary capitalism in terms of a clash between moral economy and market economy invites more detailed investigation of the nature of distributional claims based on marginal productivity. According to standard economics, they differ from social entitlements in that they are technical and objective rather than moral and subjective. A sociological approach, however, should be able to recognize behind the veil of efficiency theory the moral economy of the owners and investors of capital or, more generally, of essential productive resources. A key concept here is that of investor "confidence", as analyzed in Kalecki's political theory of the business cycle (Kalecki 1943). Rather than reacting mechanically to fixed rates of expected return, capital owners use pronouncements on their self-diagnosed "psychological" condition, from pessimism to optimism, from panic to euphoria, to signal whether what they are offered in return for investing their resources conforms to what they feel they are entitled to. Expressions of low "investor confidence" are strategically used in an interactive process of joint determination of what investors must be allowed to extract from the rest of the economy under given conditions of scarcity and distribution of political power. Currently one can observe investors in global financial markets using variations in the rate of interest they require from states for refinancing public debt to bolster demands for a more firmly institutionalized politics of austerity. Political economy based on social action rather than efficiency theory should be able to de-reify the market mechanism of standard economics and expose price and profit formation for what it is: the outcome of a struggle between conflicting concepts of and claims to justice – "live and let live" vs. "just return" – rather than between *subjective ideas* of what is *morally right* on the one hand and *objective laws* of what is *technically possible* or *required* on the other.

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Capitalism as a way of life

Finally, studying contemporary capitalism means studying a *way of life* as well as a historical social order, a culture, and a polity. Market expansion, the driving force of capitalist development, has ramifications into the remotest corners of society as it continuously revolutionizes social relations and the institutions governing them. Capitalist development is deeply interwoven with how people organize even their most personal and intimate social life, in line with changing cultural assumptions, themselves affected by the expansion of markets, as to what is and is not "natural", "normal", and to be taken for granted. This includes family life and the way society provides for its physical reproduction.[15]

The last three decades have witnessed a fundamental restructuring of the family and child-rearing in rich Western societies, in close interaction with new constraints and opportunities created by the progress of markets, of labor markets as well as markets for consumer goods. To analyze capitalism as a way of life, rather than just an economy, one might conveniently start by remembering the postwar era of the "Fordist" mode of production complemented by the "Fordist" family. Then it was a matter of pride for families and a sign of economic success if women were relieved from paid work, so they could fully devote themselves to unpaid work for their family. Nothing has more completely disappeared than this. Beginning in the 1970s growing numbers of women went into paid employment as working for a wage became the path of choice for them to personal independence, as well as a condition of social respect and full membership in the community. Simultaneously, marriage rates dropped, divorce rates increased, family relations became less tight and obligatory, and birth rates declined, with children increasingly born both outside marriage and in disproportionate numbers to women lacking opportunity in the labor market. Morally, entering into paid employment became not just a choice for women but a *de facto* obligation, taking the place of marriage and child-bearing in the 1950s and 1960s. "Work" became identical with paid work, while not being in paid work – being a *Hausfrau* or a housewife – became associated with not working at all and increasingly turned into a personal disgrace.

There are two alternative and, to a certain extent, competing accounts of what started the exodus of women from the subsistence

[15] On the following see Streeck (2011c).

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economy of the family into the money economy of the market. One is about push and economic need, the other about pull and personal liberation. When real wages began to stagnate after the end of postwar growth, American families continued their pursuit of the American dream of ever-rising prosperity by selling ever more hours to employers in the labor market. Moreover, postwar educational expansion had prepared a new generation of women for the growing number of positions in the emerging "service economy". To them earning "their own money" amounted to a successful escape from what came soon to be generally perceived as personal servitude in traditionally male-dominated families. The rise of consumerism did its part to reinforce both the push out of the household and the pull into the market. So did a more individualistic way of life, partly facilitated by market expansion and partly facilitating it, with more people remaining single; a higher probability of personal relations and families breaking up; and changes in family law that emphasized the responsibility of divorced women for finding a job and taking care of themselves.

The movement of women into the labor market vastly added to the labor supply of capitalist economies at a time when labor and the demands of workers for higher wages and better employment conditions had become a bottleneck for continued capital accumulation. As female participation increased, trade union density declined, unemployment become endemic, strikes "withered away", and wage pressure on profits were relieved. More often than not employers managed to enlist women as allies in a fight for deregulation of employment, as both had reasons to push for "flexible" labor markets allowing "outsiders", typically female, to compete effectively with, typically male, "insiders".[16] In the course of the liberalization of both markets and social life, the abolition of the family wage coincided with increasingly precarious family relations to make paid employment, even at deteriorating conditions, an economic necessity for women, including the rising number of single women with children. The result was and is further pressure on wages and working conditions. Nonetheless, as waged employment became an essential

[16] In the media and in the government propaganda of most if not all rich capitalist countries today, the "battle of the sexes" has nearly completely eclipsed all other distributional conflicts. A bizarre case in point is the European Union and most of its member states planning to introduce a quota for women on the executive boards of large publicly held companies, with the support of all political forces, including the Left, and under enthusiastic media applause. This happens at a time when social policy "reforms" have effectively pulled the bottom out from under the labor market, resulting in a rapidly growing low wage sector populated overwhelmingly by women, with single motherhood having everywhere become the most frequent cause of poverty.

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condition of personal autonomy and social esteem, women's move out of the family and into the market provided employers with a wave of eager new arrivals in the labor force and an ample supply of compliant workers happy to be employed at all. Culturally the result was an astonishing rehabilitation of waged employment as compared to the 1960s, turning it from despised industrial servitude ("dependent labor") into a desired social privilege. Step by step, workplaces began to replace the family and the local community as focal sites of social integration, turning among other things into society's most important marriage markets.

The commodification of female labor gave rise to new patterns of child rearing that reflect the advance of capitalist development. As couples spend more time in employment, they have less time for children. This means they must externalize childcare, either to the market or to the state. Of course many have no children at all, devoting their time entirely to the exigencies and attractions, as the case may be, of work and consumption. Typically children are most numerous among the less educated and the poor, who have few prospects of success outside of the family. While precarious employment postpones childbirth among the middle classes, it has little effect if any on the lower classes. Precarious families, for their part, produce comparatively many children as the number of couples of reproductive age that are married is declining in an era of individualization and growing flexibility of social relations. Contemporary capitalist societies that want more children must therefore prepare for a growing share of them being born to unwed mothers. Unwed mothers, of course, are at high risk of poverty. Especially in Europe, public assistance has in this way become the *de facto* leading family policy, as it in effect pays mothers to devote themselves fulltime to child-rearing. This outcome is considered unfortunate by labor market policy-makers bent on raising the level of fulltime labor market participation of women to that of men. It is also seen as disastrous by those concerned about the supply of the sort of "human capital" that is believed to be required to make national economies productive and competitive. In response, to reduce the share of economically undesirable children, governments have taken measures to shift fertility from the lower to the middle classes, in an effort at what could be called social eugenics. But to compensate for the attractions of career and consumption in dual-earner middle class families, financial incentives must be strong, and spending on them not only runs up against fiscal austerity but also has to be so blatantly degressive that it may at some point become hard to defend politically.

In all countries of advanced capitalism, governments and employers have joined in efforts to further increase the female labor supply.

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For both, too many women still hesitate to work fulltime in the labor market, especially mothers who are generally suspected of being excessively devoted to their children (or using them as an excuse for "not working"). Whereas employers cannot have enough competition on the supply side of the labor market, governments need to convert unpaid into paid labor so it can be taxed and thereby help fund the social welfare system. Moving people from welfare to "work" also promises much-needed fiscal relief. A special target group for this is, again, single mothers. Getting them to take up paid employment, however, in particular if it is to be fulltime, is in itself costly as it requires provisions for childcare, typically public since private childcare is unaffordable for low income earners.

While seeking to increase female employment, governments must also be concerned about low fertility, if only because a sufficiently large next generation is needed to pay off the debt incurred by the present one. Pressure on women to get employed may be harmful to fertility unless accompanied by expensive provisions for childcare, which are increasingly difficult to finance under tightening fiscal constraints. The alternative would be increased immigration making it possible to adopt the American solution, where high economic inequality makes private nannies cheap and immigrants, being poor, contribute more than their share to society's offspring.[17] The alternative approach, enabling mothers and fathers to combine employment and family obligations through improved employment protection and, importantly, shorter working hours is not normally on the agenda as it is not welcomed by employers, certainly outside the public sector. Paying mothers for staying at home, as demanded by social conservatives, would save money since it would be less expensive than public childcare, but it would not please employers either; nor would it yield revenue for the social security system or fit in with now predominant cultural views on the relative value of domestic-informal and marketized labor. Today the instruments of choice in many countries, cheap but of questionable effectiveness, are public campaigns to re-educate men to become "new fathers" and share equally in housework and childcare duties, to enable their female "partners" in human capital production to deliver more hours to the labor market.

Meanwhile an astonishing number of parents, single or coupled, have cheerfully adjusted to a high-pressure way of life somehow combining child-rearing with ever longer hours of ever more

[17] Although, of course, their children are less desirable from a human capital point of view.

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demanding and insecure employment.[18] Rather than complaining or rebelling, many seem to take the stress as a test of their personal capacity for permanent improvement, much like high-performance athletes. Living the contemporary capitalist way of life, parents comply with social expectations that they subject themselves in good spirit to the strict regimentation of a self-enforced rigid time regime and take pride in enduring the hardships of a new sort of "inner-worldly asceticism" (Weber 1984 [1904/1905]) in the service of career, income, consumption and human capital formation. In fact, looking at the idealized middle class family of today, one is tempted to speak of the rise of a new protestant ethic leading to ever more detailed rationalization of everyday life. Contributing to it are rising demands on the education of children that respond to a need perceived by parents for the next generation to acquire as early as possible the human capital that the even more competitive labor markets of the future will presumably ask of them. While quality children learn Chinese at age three in Kindergarten, their quality parents work long hours to be able to pay for the quality childcare they do not have the time to provide themselves, and for the SUV they need for the quality time to spend with their offspring during their – rare – free weekends. That the high-pressure family life of today is not free of tensions is indicated, among other things, by the often-reported bad conscience of women, either for "working" and neglecting their children, or for "not working" and failing to prove their worth by earning money in the market. Of course governments and employers, and the culturally hegemonic public discourse of contemporary capitalist society, do what they can to talk women out of the former and, where still necessary, into the latter.

From stable varieties to precarious commonalities

What is distinctive about the approach I suggest for the study of contemporary capitalism? All four of my vignettes, on capitalism as history, as a culture, a polity and a way of life, emphasize differences *in capitalism over time* rather than *between capitalisms in space* (Streeck 2011b). This is in opposition to much of comparative political economy today, for which it is cross-sectional variations between,

[18] Recently this has come to be referred to as the "yes we can family".

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typically, national "capitalisms" that matter most. Where comparative political economy sees essentially frozen "varieties" (Hall and Soskice 2001b) of capitalism, my perspective highlights the commonalities of its varying institutional embodiments, or more precisely: the common dynamics that are responsible for the parallel trajectories on which national capitalisms historically move (Streeck 2009).

Obviously differences and commonalities come hand in hand, which raises the issue of whether giving precedence to one over the other is more than a matter of personal taste, or of regarding a glass as half full or half empty. I believe that it *is* more than that, and that the inherent generic dynamism of all capitalist political economies is much more instructive for the study of contemporary society than are the differences between them. Rather than focusing on differences, I believe I have made a case for the generic tensions and conflicts driving the development of social structures under capitalism; the culture of consumerism; the political-economic frictions and imbalances endemic to democratic capitalism; and the deep impact of capitalist markets on social life in contemporary rich societies. While the responses offered by politics to the questions posed by the restlessness of markets and their relentless endogenous pressures for expansion may differ, it is the dynamism of capitalist development that dictates the agenda of political choices, instead of the other way around. Comparative political economy, I claim, attributes too much autonomy to collective decisions and overlooks the fact that they can only be made under socio-economic conditions that are fundamentally not at the disposition of politics as instituted under democratic capitalism.

Add to this that the national capitalisms that are the units of comparison in the "varieties of capitalism" literature are in fact much more interdependent than allowed for by the theory, as a result of their ever closer interaction in capitalist world markets (Streeck 2011b). Importantly, such interaction may give rise to both *convergence* by institutional transfer and emulation and *divergence* by specialization. Specialization, rather than ending commonalities, is premised upon them: it results from niche seeking under an encompassing logic of capitalist progress, within a range of possibilities defined by it. Moreover, mutual interaction between national capitalisms and the states they sustain, as well as the available space of possibilities for differentiation and specialization, are governed by differences in economic, political and ideational power. For example, if the United States adopts financialization as its preferred strategy of wealth creation, this redefines the constraints and opportunities for the rest

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of the world to such an extent that it becomes hard if not impossible for others not to adapt to it, one way or another.

A further reason to give priority to *longitudinal commonalities* as identified by a *political economy of capitalism* over *cross-sectional differences* as emphasized by a *comparative political economy of "varieties of capitalism"* is the central role played in the former of internal contradictions and conflicts, as opposed to the dominance in the latter of functionalist concepts such as complementarity and competitiveness. In this important respect, comparative political economy resembles standard economic theory, in particular the so-called "new institutional economics" (Streeck 2011b). The guiding idea the two share is that it is stability of institutions over time that matters, to be explained in terms of equilibrium in the service of economic performance. In contrast, I suggest to conceive of capitalism, past as well as present, "liberal" just as "coordinated", as of a political economy in *permanent disequilibrium* caused by continuous innovation and pervasive political conflict over the relationship between social and economic justice; over frictions between collective obligations to protect individuals from the fallout of "creative destruction", and individual obligations to adjust to economic change; and over the moral limits, if any, to the individual pursuit of economic advantage. As the current crisis forcefully reminds us, it is both theoretically and empirically far more instructive for the study of contemporary capitalism to focus, not on stability, but on uncertainty, risk, fragility, precariousness and the generally transitory and never quite pacified nature of social and political settlements in capitalist societies.

Only by abandoning an efficiency-theoretical perspective, then, will one be able to conceive of capitalism as of a society with an open future, a society that is both historical and political. Capitalist entrepreneurial land-grabbing and the omnipresence of self-undermining institutional change make *a priori* assumptions of an always-imminent return to a stable and efficient equilibrium unrealistic and indeed render them wishful thinking. Catastrophic outcomes can, as we are currently reminded, never be precluded; mistakes of calculation may have profound and lasting consequences; and systemic uncertainty makes mistakes possible and even likely. A theory of contemporary capitalism must rid itself of any implication, as deeply hidden as it might be in its logical fabric, of an assured recovery from critical disturbances, considered temporary and exceptional, to lasting normality, either by political planning or by market-driven self-organization. There also is no guarantee that the structure, the culture, the politics and the life-world

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of modern capitalism will always evolve in parallel, supporting and reinforcing each other's progress toward ever higher levels of commodification. While obviously the different strands of capitalist development that we have sketched out are related and in fact intertwined, there is enough "play" between them to produce frictions, tensions, retardation, modifications of direction, and potentially at least effective resistance to their continued progress.

Where does economic sociology fit in the picture? I believe economic sociologists have to decide if what they aim for is a sociology of the economy, in the same sense in which there is a sociology of education, of sports, of the family – what is called a *Bindestrichsoziologie* (a "hyphenated sociology") in German, a language where hyphens are more often used than in English. In this version economic sociology would compete with standard economics on its turf and terms, by offering to add a "social factor" to the economists' account of economic affairs while accepting their definition of what is and is not "economic". What this must amount to is, in essence, an *extended efficiency theory* with strong prescriptive implications: to make markets really work, you need to factor in networks and trust and the like as indispensable devices for reducing transaction costs, and generally to recognize the hidden efficiencies of particularistic as distinguished from universalistic social relations even in presumably impersonal and in this sense "rational" markets and organizations. In a more ethnographic mode, this sort of economic sociology undertakes to produce thick descriptions of how the economy is "being done on the ground": with intuition and tacit knowledge, following half-conscious rules of thumb, and of course deviating widely from the rationalistic *homo oeconomicus* model of standard economic theory. The ironic point the theory makes is that it is only because of such deviation that "the economy" can function as efficiently as economists assume it functions only if actors behave according to their, ideal rather than empirical, model of rational individualism.

Behind this – I believe all-too-modest – self-definition of economic sociology seems to be a particular reading of the work of that towering figure of twentieth century social science, Karl Polanyi, and especially of his concept of the "embeddedness" of economic in social action. In this reading, even the most capitalist economy must and will always be founded on an infrastructure of con-capitalist social relations by which it needs to be and is socially sustained (Block 2002; 2007; 2012). A fully liberal political economy, as imagined by neoliberal doctrine, is no more than a utopian dream: a figment of sociologically

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uninformed wishful thinking. Capitalism is "always embedded", for factual as well as political reasons: factual, since it is impossible for economic action to be dissociated from social action, and political, because profit-seeking capitalists, unlike neoliberal ideologues, know that their profit-making depends on the presence of supportive social relations they are therefore, out of self-interest if nothing else, willing to respect.

This, however, may be doubted, and with good reasons (Beckert 2009). A less complacent view of the capitalist political economy need not deny that profitable capitalist action requires a supportive non-economic social infrastructure. Where it differs is that it allows for the possibility, and indeed stipulates the inherent tendency, of expanding capitalist markets subverting their non-capitalist foundations through the powerful pressures emanating from markets for liberation from social constraints. Although it is true, in this version of Polanyi as in any other, that capitalism cannot exist without a non-capitalist "embedding", it cannot create or preserve it either, and in fact tends to erode and consume it – which makes capitalism, if unchecked, a self-destructive social formation. Capitalists, at least some of them, may well recognize this; *as capitalists*, however, they typically face a fundamental collective action problem that prevents them from acting on their preferences, in particular their longer-term, enlightened ones. This is why politics and political power are essential under capitalism, and indeed a politics that supports capitalist markets, not by *supporting* but by *counterbalancing and constraining* them, so as to *protect them from themselves*.[19]

Unlike the "always embedded" interpretation of Polanyi, the "always precarious" or "always contested" one that I suggest takes neoliberalism seriously: not, or not just, as an ideological pipedream but as an imminent danger to modern society and, ultimately, capitalism itself. Rather than the *straightforward* functionalism of much of the "new economic sociology", the approach I propose features a *dialectical* version of it, one under which the functioning of capitalism depends vitally on the presence, essential but never guaranteed, of effective opposition to it. Whether such opposition can arise and do its work depends, in turn, on the existence of political resources that allow for the mobilization of countervailing power, a condition that cannot fundamentally be entrusted to the self-interest of capitalist profit maximizers.

[19] For a first elaboration of this dialectical figure of thought, see the chapter on the "Working Day" in the first volume of *Capital* (Marx 1967 [1867, 1887]).

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Capitalism entails, in addition to whatever else it may entail, an ever-present possibility of *self-destructive destruction of its social containment*, in the course of a politics of liberalization conceived as progressive removal of boundaries of all sorts, toward a final triumph of collectively irresponsible individual interests. Preventing this requires a *non-capitalist politics* capable of defining and enforcing general interests in the sustainability of human society, bringing capitalist actors to their senses and forcing them to act in line with their better insights, whether they already have them or not. Here, in the analysis of the ongoing battle over the limits to be drawn and continuously redrawn by modern society for its capitalist economy, is where economic sociology and political economy blend into each other – and as I have tried to show, it is here that the study of contemporary capitalism can and must make the most progress.

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Résumé

L'argument est que le capitalisme contemporain relève d'une étude de société, non d'économie que la société contemporaine est une société capitaliste. Le capitalisme se définit comme une institutionnalisation spécifique de l'action économique qui prend la forme d'un système dynamique particulier de l'action sociale qui envahit et absorbe son environnement social non économique et non capitaliste aussi longtemps qu'il ne se heurte pas à une résistance politique imposant régulation. La position défendue s'appuie sur quatre courtes séquences qui décrivent le capitalisme contemporain comme ordre social en mouvement, comme culture, comme système politique et comme mode de vie. Ces quatre séquences sont censées montrer qu'une approche historique longitudinale est supérieure aux comparaisons ponctuelles et qu'il est plus profitable de se focaliser sur les traits communs entre formes nationales de capitalisme que sur leurs différences.

Mots clés: Capitalisme ; Société capitaliste ; Economie institutionnelle ; Système de l'action sociale.

Zusammenfasung

Die Hauptthese des Aufsatzes ist, dass der Kapitalismus der Gegenwart als Gesellschaft und nicht bloß als Wirtschaft analysiert werden muss, und die Gesellschaft der Gegenwart als kapitalistische Gesellschaft. Kapitalismus wird als eine spezifische Institutionalisierung wirtschaftlichen Handelns in Form eines spezifisch dynamischen Systems sozialen Handelns definiert, das dazu tendiert, in seinen nichtwirtschaftlichen und nicht-kapitalistischen gesellschaftlichen Kontext zu expandieren, ihn sich unterzuordnen und ihn zu konsumieren, sofern es nicht durch politische Regulierung daran gehindert wird. Die vorgeschlagene Perspektive wird in vier kurzen Skizzen illustriert, in denen der gegenwärtige Kapitalismus als dynamische soziale Ordnung, als Kultur, als politisches System und als Lebensform behandelt wird. Alle vier Skizzen zeigen, so die These, die Überlegenheit einer historischen Längsschnittperspektive über einen statischen Vergleich und einer Betonung der Gemeinsamkeiten zwischen verschiedenen nationalen Kapitalismusformen anstelle ihrer Unterschiede.

Schlagwörter: Kapitalismus; Kapitalistischen Gesellschaft; Institutionenökonomik; System des sozialen Handelns.

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