PUBLIC SCHOLARSHIP

Capitalism's Monopoly on the Future

EWA NIZALOWSKA | CORNELL UNIVERSITY

What, exactly, is the problem with capitalism? Political theorists have traditionally rooted their analysis of capitalism in questions about how goods are distributed under capitalism, how bosses interact with their employees in the workplace, and how bosses extract surplus value from wage workers. However, these critiques tend to fall short when identifying issues that are unique to capitalism or identifying forms of injustice that could not be plausibly resolved without upending the current economic order.

In response to the shortcomings of traditional critiques, political theorists have increasingly grounded their diagnoses of capitalism's wrongs in a tradition known as radical republicanism. Radical republicans see capitalism's injustice as a matter of structural domination. At its most basic, the radical republican critique of capitalism describes capitalism as unjust because it gives those who own the means of production (business owners) the power to dominate those who do not.



Photo Credit: R.M. Dunes

In a recent *APSR* article, political theorist Chiara Cordelli challenges the prominent radical republican critique of capitalism. Cordelli argues that by focusing on the process of labor, the radical republican critique neglects another key site where capitalism reproduces itself: the mode of investment. All capitalist production, she argues, requires a process she calls "capitalization." Simply put, a good is capitalized when it is given monetary value based on expectations about how much profit it can generate in the future. This process of investment is the key to how capitalism reproduces itself, because business owners can only keep producing goods if those goods are expected to yield future profit. Cordelli views capitalization as inherently future-oriented: capitalization depends on investment, and investment decisions are made on the basis of subjective expectations about the future.

Guided by the idea that theorists have neglected capitalism's mode of investment, Cordelli argues that capitalism's distinctive wrong is that it privatizes the power to build the future. According to Cordelli, capitalism leaves it to the impersonal forces of investment markets, rather than to citizens, to decide what values the future is built on. She argues that her theory is a more promising alternative to both the radical republican critique and earlier critiques of capitalism.

Cordelli argues that the loss of our collective power and involvement in the future is best understood as a form of alienation, a relationship of estrangement between citizens and their sociopolitical order. Under capitalism, citizens experience a gap between their present society—a result of past investments—and their actions and values. The problem with capitalism then, is not primarily that it subjects us to the arbitrary decisions of employers or markets, but rather that it submits us to the decisions of the impersonal forces of the investment market.

Cordelli's novel account of the wrongs of capitalism holds implications for how we think about the goals of anti-capitalist politics. If her ideas and speculations prove to be accurate, then we cannot think of socialism only as a matter of overcoming domination in the workplace. Rather, the project of socialism ought to allow citizens to reclaim control over the investment process, thereby allowing citizens to collectively shape our future.

CORDELLI, CHIARA. 2025. "What Is the Wrong of Capitalism?" *American Political Science Review*: 1–16. https://doi.org/10.1017/S000305542500005X

© AMERICAN POLITICAL SCIENCE ASSOCIATION 2025

https://doi.org/10.1017/psj.2025.10115 Published online by Cambridge University Press