
Rethinking Marx's Critical Theory

I would like to outline why, in my judgment, a critical theory of capitalism is indispensable for understanding the contemporary world. The historical developments of the twentieth century strongly suggest, however, that such a theory must be different from traditional critiques of capitalism if it is to be adequate to our social universe. In order to outline the basis for such an adequate theory, I shall interrogate some common understandings of the fundamental social relations of capitalism and outline a different understanding of those relations and, hence, of capitalism.

The fundamental historical transformations of the recent past—such as the rollback of welfare states in the capitalist West, the collapse or fundamental metamorphosis of bureaucratic party-states in the Communist East—more generally, the weakening of national states as economically sovereign entities—along with the apparently triumphant emergence of a new, neo-liberal, global capitalist order, and the possible development of rivalries among competing capitalist blocs—have reasserted the central importance of historical dynamics and large-scale global structural changes.

Because these changes have included the dramatic collapse of the Soviet Union and the fundamental metamorphosis of China, they have been interpreted as marking the historical end of Marxism and, more generally, of the theoretical relevance of Marx's social theory.

I wish to suggest a very different way of understanding the theoretical implications of recent historical transformations.

The past three decades can be viewed as marking the end of a peri-

od of the state-centered organization of social and economic life whose beginnings can be located in World War I and the Russian Revolution—a period characterized by the apparent primacy of the political over the economic. What is significant about this trajectory is its global character. It encompassed western capitalist countries and the Soviet Union, as well as colonized lands and decolonized countries. Differences in historical development did, of course, occur. But, viewed with reference to the trajectory as a whole, they were more a matter of different inflections of a common pattern than of fundamentally different developments. For example, the welfare state was expanded in all western industrial countries in the twenty-five years after the end of World War II and then limited or partially dismantled beginning in the early 1970s. These developments occurred regardless of whether conservative or social democratic (“liberal”) parties were in power. Such general developments cannot be explained in terms of contingent political decisions, and strongly suggest the existence of general structural constraints and imperatives.

Consideration of such general historical patterns suggests, then, that positions, such as poststructuralism, that attempt to deal with history in terms of contingency are inadequate empirically to the history of capitalist society. Nevertheless, such considerations do not necessarily dispense with what might be regarded as the critical insight driving such attempts to deal with history contingently—namely, that history, grasped as the unfolding of an immanent necessity, should be understood as delineating a form of unfreedom.

That form of unfreedom is the object of Marx’s critical theory of capitalism, which is centrally concerned with the imperatives and constraints that underlie the historical dynamics and structural changes of the modern world. That is, rather than deny the existence of such unfreedom by focusing on contingency, the Marxian critique seeks to uncover its basis and the possibility of its overcoming.

I am suggesting that, ironically, the very processes underlying the collapse of regimes of accumulation that had declared themselves heirs to Marx have reasserted the central importance of global historical dynamics, that those dynamics can be understood best within the framework of a critical theory of capitalism, and that approaches that

do not engage this level of analysis are fundamentally inadequate to our social universe. That is, the historical transformations of recent decades point to the importance of a renewed encounter with Marx's critical analysis of capitalism.

As I noted above, however, the trajectory of the past century suggests that, if a critical theory of capitalism is to be adequate to the contemporary world, it must differ fundamentally from traditional Marxist critiques of capitalism. I would argue that Marx's mature social theory not only is the most rigorous and sophisticated theory we have of the historical dynamics of the modern world, but also provides the point of departure for precisely such a reconceptualized critical theory of capitalism. I shall outline a reinterpretation of Marx's mature social theory that rethinks his analysis of the basic nature of capitalism—its social relations, forms of domination, and historical dynamic—in ways that break fundamentally with traditional Marxist approaches. This reinterpretation could help illuminate the essential structuring elements and overarching historical dynamic of the contemporary world while providing a basic critique of traditional Marxism. It also recasts the relation of Marxian theory to other major currents of social theory.

By “traditional Marxism” I do not mean a specific historical tendency in Marxism, such as orthodox Second International Marxism, for example, but, more generally, all analyses that understand capitalism essentially in terms of class relations structured by a market economy and private ownership of the means of production. Relations of domination are understood primarily in terms of class domination and exploitation. Within this general interpretive framework, capitalism is characterized by a growing structural contradiction between that society's basic social relations (interpreted as private property and the market) and the forces of production (interpreted as the industrial mode of producing).

The unfolding of this contradiction gives rise to the possibility of a new form of society, understood in terms of collective ownership of the means of production and economic planning in an industrialized context—that is, in terms of a just and consciously regulated mode of distribution that is adequate to industrial production. Industrial pro-

duction, in turn, is understood as a technical process, which is used by capitalists for their particularistic ends, but is intrinsically independent of capitalism and could be used for the benefit of all members of society.

This general understanding is tied to a determinate understanding of the basic categories of Marx's critique of political economy. The category of value, for example, has generally been interpreted as an attempt to show that social wealth is always and everywhere created by human labor. The theory of surplus-value, according to such views, seeks to demonstrate the existence of exploitation by showing that the surplus product is created by labor alone and, in capitalism, is appropriated by the capitalist class.

At the heart of this theory is a transhistorical—and commonsensical—understanding of labor as an activity mediating humans and nature that transforms matter in a goal-directed manner and is a condition of social life. Labor, so understood, is posited as the source of wealth in all societies and as that which constitutes what is universal and truly social. In capitalism, however, labor is hindered by particularistic and fragmenting relations from becoming fully realized. Emancipation, then, is realized in a social form where transhistorical “labor,” freed from the fetters of the market and private property, has openly emerged as the regulating principle of society. (This notion, of course, is bound to that of socialist revolution as the “self-realization” of the proletariat.)

This basic framework encompasses a broad range of very different theoretical, methodological, and political approaches. Nevertheless, to the extent they all rest on the basic assumptions regarding labor and the essential characteristics of capitalism and of socialism outlined above, they remain bound within the framework of traditional Marxism.

And although powerful economic, political, social, historical, and cultural analyses have been generated within this traditional framework, its limitations have become increasingly evident in the light of twentieth century developments such as the rise of state-interventionist capitalism and “actually existing socialism,” the growing importance of scientific knowledge and advanced technology in the process of pro-

duction, growing criticisms of technological progress and growth, and the increased importance of non-class-based social identities. Indeed classic social theorists such as Weber and Durkheim had already argued at the turn of the last century that a critical theory of capitalism—understood in terms of property relations—is too narrow to grasp fundamental features of modern society.

A number of theorists within the broader Marxist tradition—notably Georg Lukács as well as members of the Frankfurt School—attempted to overcome the traditional paradigm's limitations, and develop a critical social theory that would be more adequate to twentieth century historical developments. These theorists proceeded on the basis of a sophisticated understanding of Marx's theory as a critical analysis of the cultural forms as well as the social structures of capitalist society, rather than as one of production and class structure alone, much less of economics. Moreover, they grasped such a theory as self-reflexive, that is, as a theory that attempts to analyze its own social context—capitalist society—in a way that reflexively accounts for the possibility of its own standpoint.

In their appropriation of Marx, these thinkers sought to respond theoretically to the historical transformation of capitalism from a market-centered form to a bureaucratic, state-centered form. Yet they were not able to fully realize this theoretical aim. On the one hand, their approaches tacitly recognized the inadequacies of a critical theory of modernity that defined capitalism solely in nineteenth century terms—that is, in terms of the market and private ownership of the means of production. On the other hand, however, they remained bound to some of the assumptions of that very sort of theory.

This can be seen clearly in the case of Lukács's *History and Class Consciousness*, written in the early 1920s, which adopted Weber's characterization of modern society in terms of a historical process of rationalization, and embedded that analysis within the framework of Marx's analysis of the commodity form as the basic structuring principle of capitalism. By grounding the process of rationalization in this manner, Lukács sought to show that what Weber described as the "iron cage" of modern life is not a necessary concomitant of any form

of modern society, but a function of capitalism—and, hence, could be transformed. At the same time, the conception of capitalism implied by his analysis is much broader than that of a system of exploitation based on private property and the market; it implies that the latter are not ultimately the central features of capitalism.

Yet when Lukács addressed the question of the possible overcoming of capitalism, he had recourse to the notion of the proletariat as the revolutionary Subject of history. This idea, however, is bound to a traditional conception of capitalism in terms of private property. It cannot illuminate the forms of bureaucratization and rationalization that Lukács himself had focused on. That is, Lukács's traditionalistic theory of the proletariat was in tension with the deeper and broader conception of capitalism implied by his analysis.

Lukács deeply influenced Frankfurt School theorists, whose approaches can also be understood in terms of a similar theoretical tension. This, however, is not a theme I shall further pursue here.

What I do wish to emphasize is that coming to terms with the inescapable and obvious centrality of capitalism in the world today requires a reconceptualization of capital, one that breaks fundamentally with the traditional Marxist frame.

It has become evident, considered retrospectively, that the social/political/economic/cultural configuration of capital's hegemony has varied historically—from mercantilism through nineteenth century liberal capitalism and twentieth century state-centric Fordist capitalism to contemporary neo-liberal global capitalism. Each configuration has elicited a number of penetrating critiques—of exploitation and uneven, inequitable growth, for example, or of technocratic, bureaucratic modes of domination. Each of these critiques, however, is incomplete; as we now see, capitalism cannot be identified fully with any of its historical configurations. This raises the question of the nature of capital, of the core of capitalism as a form of social life.

My work attempts to contribute to a critical understanding of that core of capitalism, one that is not limited to any of that social formation's epochs. I argue that at the heart of capitalism is a historically dynamic process, associated with multiple historical configurations,

which Marx sought to grasp with the category of capital. This core feature of the modern world must be grasped if a critical theory of capitalism is to be adequate to its object. Such an understanding of capitalism can only be achieved on a very high level of abstraction. It could then serve as a point of departure for an analysis of epochal changes in capitalism as well as for the historically changing subjectivities expressed in historically determinate social movements.

In attempting to rethink Marx's analysis of capitalism's most basic relations, I try to reconstruct the systematic character of Marx's categorical analysis, rather than relying on statements made by Marx, without reference to their locus in the unfolding of his mode of presentation.

I argue that the categories of Marx's mature critique are historically specific to modern, or capitalist, society. This turn to a notion of historical specificity implicitly entailed a turn to a notion of the historical specificity of Marx's own theory. No theory—including that of Marx—has, within this conceptual framework, transhistorical validity.

This means that all transhistorical notions—including many of Marx's earlier conceptions regarding history, society and labor, as expressed in the idea of a dialectical logic underlying human history, for example—became historically relativized. In disputing their transhistorical validity, however, Marx did not claim that such notions were never valid. Instead, he restricted their validity to the capitalist social formation, while showing how that which is historically specific to capitalism, could be taken to be transhistorical. On this basis Marx criticized theories that project onto history or society in general, categories that, according to him, are valid only for the capitalist epoch.

If, however, such notions were valid only for capitalist society, Marx now had to uncover the grounds for their validity in the specific characteristics of that society. He sought to do so elucidating the most fundamental form of social relations that characterizes capitalist society and, on that basis, unfolding a theory with which he sought to explain the underlying workings of that society. That fundamental category is the commodity. Marx took the term "commodity" and used it to designate a historically specific form of social relations, one

constituted as a structured form of social practice that, at the same time, structures the actions, worldviews and dispositions of people. As a category of practice, it is a form both of social subjectivity and objectivity.

What characterizes the commodity form of social relations, as analyzed by Marx, is that it is constituted by labor, it exists in objectified form and it has a dualistic character.

In order to elucidate this description, Marx's conception of the historical specificity of labor in capitalism must be clarified. Marx maintains that labor in capitalism has a "double character": it is both "concrete labor" and "abstract labor." "Concrete labor" refers to the fact that some form of what we consider laboring activity mediates the interactions of humans with nature in all societies. "Abstract labor" does not simply refer to concrete labor in general, but is a very different sort of category. It signifies that, in capitalism, labor also has a unique social function that is not intrinsic to laboring activity as such: it mediates a new form of social interdependence.

Let me elaborate: In a society in which the commodity is the basic structuring category of the whole, labor and its products are *not* socially distributed by traditional ties, norms, or overt relations of power and domination—that is, by manifest social relations—as is the case in other societies. Instead, labor itself replaces those relations by serving as a kind of quasi-objective means by which the products of others are acquired. A new form of interdependence comes into being where people do not consume what they produce, but where, nevertheless, their own labor or labor-products function as a quasi-objective, necessary means of obtaining the products of others. In serving as such a means, labor and its products in effect preempt that function on the part of manifest social relations.

In Marx's mature works, then, the notion of the centrality of labor to social life is not a transhistorical proposition. It does not refer to the fact that material production is always a precondition of social life. Nor should it be taken as meaning that material production is the most essential dimension of social life in general, or even of capitalism in particular. Rather, it refers to the historically specific constitution by labor in capitalism of a form of social mediation that

fundamentally characterizes that society. On this basis, Marx tries to socially ground basic features of modernity, such as its overarching historical dynamic, and changes in its process of production.

Labor in capitalism, then, is both labor as we transhistorically and commonsensically understand it, according to Marx, and a historically specific socially-mediating activity. Hence its objectifications—commodity, capital—are both concrete labor products and objectified forms of social mediation. According to this analysis, then, the social relations that most basically characterize capitalist society are very different from the qualitatively specific, overt social relations—such as kinship relations or relations of personal or direct domination—which characterize non-capitalist societies. Although the latter kind of social relations continue to exist in capitalism, what ultimately structures that society is a new, underlying level of social relations that is constituted by labor. Those relations have a peculiar quasi-objective, formal character and are dualistic—they are characterized by the opposition of an abstract, general, homogeneous dimension and a concrete, particular, material dimension, both of which appear to be “natural,” rather than social, and condition social conceptions of natural reality.

The abstract character of the social mediation underlying capitalism is also expressed in the form of wealth dominant in that society. Marx's “labor theory of value” frequently has been misunderstood as a labor theory of wealth, that is, a theory that seeks to explain the workings of the market and prove the existence of exploitation by arguing that labor, at all times and in all places, is the only social source of wealth. Marx's analysis is not one of wealth in general, any more than it is one of labor in general. He analyzes value as a historically specific form of wealth, which is bound to the historically unique role of labor in capitalism; as a form of wealth, it is also a form of social mediation.

Marx explicitly distinguishes value from material wealth and relates these two distinct forms of wealth to the duality of labor in capitalism. Material wealth is measured by the quantity of products produced and is a function of a number of factors such as knowledge, social organization, and natural conditions, in addition to labor.

Value is constituted by human labor-time expenditure alone, according to Marx, and is the dominant form of wealth in capitalism. Whereas material wealth, when it is the dominant form of wealth, is mediated by overt social relations, value is a self-mediating form of wealth.

As I shall elaborate, Marx's analysis of capital is of a social system based on value that both generates and constrains the historical possibility of its own overcoming by a social order based on material wealth.

Within the framework of this interpretation, then, what fundamentally characterizes capitalism is a historically specific, abstract form of social mediation that is constituted by labor—by determinate forms of social practice—that becomes quasi-independent of the people engaged in those practices.

The result is a historically new form of social domination—one that subjects people to impersonal, increasingly rationalized, structural imperatives and constraints that cannot adequately be grasped in terms of class domination, or, more generally, in terms of the concrete domination of social groupings or of institutional agencies of the state and/or the economy. It has no determinate locus and, although constituted by determinate forms of social practice, appears not to be social at all. (I am suggesting that Marx's analysis of abstract domination is a more rigorous and determinate analysis of what Foucault attempted to grasp with his notion of power in the modern world.)

Significant in this regard is Marx's temporal determination of the magnitude of value. In his discussion of the magnitude of value in terms of socially-necessary labor-time, Marx points to a peculiarity of value as a social form of wealth whose measure is temporal: increasing productivity increases the amount of use-values produced per unit time. But it results only in short term increases in the magnitude of value created per unit time. Once that productive increase becomes general, the magnitude of value falls to its base level. The result is a sort of treadmill dynamic. On the one hand, increased levels of productivity result in great increases in use-value production. Yet increased productivity does not result in long-term proportional increases in value, the social form of wealth in capitalism.

Note that this peculiar treadmill dynamic is rooted in value's temporal dimension, and not in the way that pattern is generalized, e.g. through competition. The historically specific, abstract form of social domination intrinsic to capitalism's fundamental forms of social mediation is *the domination of people by time*. This form of domination is bound to a historically specific, abstract form of temporality—abstract Newtonian time—which is constituted historically with the commodity form.

This dynamic is at the core of the category of capital, which, for Marx, is a category of movement. It entails a ceaseless process of value's self-expansion, a directional movement with no external telos that generates large-scale cycles of production and consumption, creation and destruction.

Significantly, in introducing the category of capital, Marx describes it with the same language that Hegel used in the *Phenomenology* with reference to *Geist*—the self-moving substance that is the subject of its own process.¹ In so doing, Marx suggests that a historical Subject in the Hegelian sense does indeed exist in capitalism. Yet—and this is crucially important—he does not identify that Subject with the proletariat (as does Lukács), or even with humanity. Instead he identifies it with capital.

Marx's critique of Hegel in *Capital* suggests that capitalist relations are not extrinsic to the Subject, as that which hinders its full realization. Rather, he analyzes those very relations as constituting the Subject. In his mature theory, then, Marx does not posit a historical meta-subject, such as the proletariat, which will realize itself in a future society, but provides the basis for a critique of such a notion. This implies a position very different from that of theorists like Lukács, for whom the social totality constituted by labor provides the *standpoint* of the critique of capitalism, and is to be realized in socialism. In *Capital*, the totality and the labor constituting it have become the *objects* of critique. The historical Subject is the alienated structure of social mediation that is at the heart of the capitalist formation. The contradictions of capital point to the abolition, not the realization of

1. G.W.F. Hegel, Preface to the *Phenomenology of Spirit*, in Walter Kaufmann, ed., *Hegel: Texts and Commentary* (Garden City, NY, 1966), p. 28; *Capital*, vol. 1, pp. 255–6.

the Subject.

In *Capital* Marx roots capitalism's historical dynamic ultimately in the double character of the commodity and, hence, capital. The treadmill dynamic that I have outlined is at the heart of this dynamic. It cannot be grasped if the category of surplus-value is understood only as a category of exploitation—as *surplus*-value—and not also as *surplus-value*—as the surplus of a temporal form of wealth. The temporality of this dynamic is not only abstract. Although changes in productivity, in the use-value dimension, do not change the amount of value produced per unit time, they do change the determination of what counts as a given unit of time. The unit of (abstract) time remains constant—and, yet, it is pushed forward, as it were, in (historical) time. The movement here is not the movement *in* (abstract) time, but the movement *of* time. Both abstract time and historical time are constituted historically as structures of domination.

This dialectic of value and use-value becomes historically significant with the emergence of relative surplus value and gives rise to a very complex, non-linear historical dynamic underlying modern society. On the one hand, this dynamic is characterized by ongoing transformations of production, and more generally, of social life. On the other hand, this historical dynamic entails the ongoing reconstitution of its own fundamental condition as an unchanging feature of social life—namely that social mediation ultimately is effected by labor and, hence, that living labor remains integral to the process of production (considered in terms of society as a whole), regardless of the level of productivity. The historical dynamic of capitalism ceaselessly generates what is “new,” while regenerating what is the “same.” This dynamic both generates the possibility of another organization of social life and, yet, hinders that possibility from being realized.

Marx grasps this historical dynamic with his category of capital. As capital develops, it becomes less and less the mystified form of powers that “actually” are those of workers. Rather, the productive powers of capital increasingly become socially general productive powers that are historically constituted in alienated form and that no longer can be understood as those of immediate producers. This constitution and accumulation of socially general knowledge renders proletarian

labor increasingly anachronistic; at the same time the dialectic of value and use-value reconstitutes the necessity of such labor.

One implication of this analysis of capital is that capital does not exist as a unitary totality, and that the Marxian notion of the dialectical contradiction between the “forces” and “relations” of production does not refer to a contradiction between “relations” that are intrinsically capitalist (e.g., the market and private property) and “forces” that purportedly are extrinsic to capital (labor). Rather, it is one between the two dimensions of capital. As a contradictory totality, capital is generative of the complex historical dynamic I began to outline, a dynamic that points to the possibility of its own overcoming.

The contradiction allowing for another form of life also allows for the possibility of imagining another form of life. That is, the theory grounds the possibility of itself by means of the same categories with which it grasps its object—and demands of all attempts at critical theory that they be capable of accounting for their own possibility.

Because the dynamic I have outlined is quasi-independent of its constituting individuals, it has the properties of an intrinsic historical logic. In other words, Marx's mature theory no longer hypostatizes history as a sort of force moving all human societies; it no longer presupposes that a directional dynamic of history in general exists. It does, however, characterize modern society in terms of an ongoing directional dynamic and seeks to explain that historical dynamic with reference to the dual character of the social forms expressed by the categories of the commodity and capital. The existence of a historical dynamic is now taken to be a manifestation of heteronomy.

In this evaluation, the critical Marxian position is closer to poststructuralism than it is to orthodox Second International Marxism. Nevertheless, it does not regard heteronomous history as a narrative, which can simply be dispelled discursively, but as a structure of domination that must be overcome. From this point of view, any attempt to rescue human agency by focusing on contingency in ways that bracket the existence of such historically specific structures of domination is—ironically—profoundly disempowering.

As an aside, it should be noted that, by grounding the contradictory character of the social formation in the dualistic forms expressed by

the categories of the commodity and capital, Marx historicizes the notion of contradiction. The idea that reality or social relations in general are essentially contradictory and dialectical appears, in light of this analysis, to be one that can only be assumed metaphysically, not explained. This also suggests that any theory that posits an intrinsic developmental logic to history as such, whether dialectical or evolutionary, projects what is the case for capitalism onto history in general.

The understanding of capitalism's complex dynamic I have outlined allows for a critical, social (rather than technological) analysis of the trajectory of growth and the structure of production in modern society. The category of surplus-value not only indicates, as traditional interpretations would have it, that the surplus is produced by the working class—but it shows that capitalism is characterized by a determinate, runaway form of “growth.” The problem of economic growth in capitalism, within this framework, is not only that it is crisis-ridden, as has frequently been emphasized by traditional Marxist approaches. Rather, the form of growth itself—one entailing the accelerating destruction of the natural environment—is problematic. The trajectory of growth would be different, according to this approach, if the ultimate goal of production were increased quantities of goods rather than of surplus value.

This approach also provides the basis for a critical analysis of the structure of social labor and the nature of production in capitalism. It indicates that the industrial process of production should not be grasped as a technical process that, although increasingly socialized, is used by private capitalists for their own ends. Rather, the approach I am outlining grasps that process as intrinsically capitalist. Capital's drive for ongoing increases in productivity gives rise to a productive apparatus of considerable technological sophistication that renders the production of material wealth essentially independent of direct human labor time expenditure. This, in turn, opens the possibility of large-scale socially-general reductions in labor time and fundamental changes in the nature and social organization of labor. Yet these possibilities are not realized in capitalism. Although there is a growing shift away from manual labor, the development of technologically sophisti-

cated production does not liberate most people from fragmented and repetitive labor. Similarly, labor time is not reduced on a socially general level, but is distributed unequally, even increasing for many. (The actual structure of labor and organization of production, then, cannot be understood adequately in technological terms alone; the development of production in capitalism must be understood in social terms as well.)

According to the reinterpretation I have outlined, then, Marx's theory extends far beyond the traditional critique of the bourgeois relations of distribution (the market and private property); it is not simply a critique of exploitation and the unequal distribution of wealth and power. Rather, it grasps modern industrial society itself as capitalist, and critically analyzes capitalism primarily in terms of abstract structures of domination, increasing fragmentation of individual labor and individual existence, and a blind runaway developmental logic.

This approach treats the working class as the crucial, most basic element of capitalism, rather than as the embodiment of its negation. It reconceptualizes post-capitalist society in terms of the overcoming of the proletariat and of the organization of production based on proletarian labor, as well as of the dynamic system of abstract compulsions constituted by labor as a socially mediating activity. That is, it conceptualizes the overcoming of capitalism in terms of a transformation of the general structure of labor and of time. In this sense, it differs both from the traditional Marxist notion of the realization of the proletariat, and from the capitalist mode of "abolishing" national working classes by creating an underclass within the framework of the unequal distribution of labor and of time nationally and globally.

By shifting the focus of analysis to the mode of mediation and away from the market and private property, this reinterpretation provides the basis for a critical theory of post-liberal society as capitalist and also could provide the basis for a critical theory of the so-called "actually-existing socialist" countries as alternative (and failed) forms of capital accumulation, rather than as social modes that represented the historical negation of capital, in however imperfect a form.

Although the logically abstract level of analysis outlined here does not immediately address the issue of the specific factors underlying the structural transformations of the past thirty years, it can provide a framework within which those transformations can be grounded socially and understood historically. (It provides the basis for an understanding of the non-linear developmental dynamic of modern society that could incorporate many important insights of postindustrial theory while also elucidating the constraints intrinsic to that dynamic and, hence, the gap between the actual organization of social life and the way it could be organized—especially given the increasing importance of science and technology.)

Inasmuch as it seeks to ground socially, and is critical of, the abstract, quasi-objective social relations, and the nature of production, work, and the imperatives of growth in capitalism, this interpretation could also begin to address a range of contemporary concerns, dissatisfactions and aspirations in a way that could provide a fruitful point of departure for a consideration of the new social movements of recent decades and the sorts of historically constituted world views they embody and express. It might also be able to approach the global rise of forms of “fundamentalisms” as populist, fetishized forms of opposition to the differential effects of neo-liberal global capitalism.

Finally, this approach also has implications for the question of the social preconditions of democracy, inasmuch as it analyzes not only the inequalities of real social power that are inimical to democratic politics, but also reveals as socially constituted—and hence as legitimate objects of political debates—the systemic constraints imposed by capital’s global dynamic on democratic self-determination.

By fundamentally rethinking the significance of value theory and reconceptualizing the nature of capitalism, this interpretation changes the terms of discourse between critical theories of capitalism and other sorts of social theory. It implicitly suggests that an adequate theory of modernity should be a self-reflexive theory capable of overcoming the theoretical dichotomies of culture and material life, structure and action, while grounding socially the overarching non-linear directional dynamic of the modern world, its form of economic growth, and

the nature and trajectory of its production process.

In addressing such issues, the interpretation I have presented seeks to contribute to the discourse of contemporary social theory and, relatedly, to our understanding of the far-reaching transformations of our social universe.