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What Is the Wrong of Capitalism?

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The troubled state of economic life today has prompted a revival of normative critiques of capitalism. According to a prominent critique, radical republicanism, capitalism is defined by its mode of production *and the distinctive wrong of capitalism amounts to a structural form of* domination. *By arguing that radical republicanism fails to provide a satisfactory account of capitalism's distinctiveness—and of its core wrong—I propose an alternative account focused on the* mode of investment. *Capitalism's mode of investment, I assert, entails a loss of collective control over, and involvement in, the valuation and creation of the future. The wrong inhering in this loss is best understood in terms of* alienation*—an alienated relation between citizens and their sociopolitical order—rather than domination. In turn, socialism should be understood as a project of reconciliation, the point of which is to overcome this form of alienation through the socialization and democratic planning of investment.*

INTRODUCTION

A host of economic afflictions, from financial crises to run away inequality, heightened corporate power, and troubled labor markets, have prompted a renewed attention to capitalism as a core site of normative analysis and critique.[1] In this budding literature, capitalism is typically understood as an economic system where the means of production are privately owned, labor is hired for money wages, and the allocation of resources between productive and other activities is determined primarily through markets.

Until recently, three positions have been particularly influential. First, liberal egalitarians (e.g., Rawls 2001, 135–8) have questioned the compatibility of capitalism with first principles of justice. They have argued that capitalism, even when tempered by a welfare state, is likely to generate inequalities that undermine fair equality of opportunity, the fair value of political liberties, as well as the demands of reciprocity. So understood, the problem with capitalism is predominantly *distributive* and, to a large extent, contingent, insofar as it depends on the capitalists' dispositions (e.g., their unwillingness to support policies that would prevent the conversion of economic power into political power).[2] Further, the identified problem is not distinctive of capitalism, for it does not pertain to what makes capitalism a distinctive economic system (inequality in holdings is not unique to capitalism), and its solution does not require a full exit from capitalism, but rather a wider predistribution of capital assets—a "property-owning democracy."

Other critics (Anderson 2017; see also Pettit 2006) have focused on interpersonal wrongs within the capitalist workplace. They have argued that because capitalist labor markets are imperfectly competitive and foreclose meaningful exit options, such markets generate a condition of domination or oppression within the workplace, whereby employers can freely boss around employees. Here the problem with capitalism is *interactional*—it consists in an objectionable hierarchical relationship between specific agents—and it is contingent on background conditions, as fostering competition and securing substantive exit options would go a long way in curing the problem. Furthermore, this critique is not distinctive of capitalism either, as the presence of imperfectly competitive markets and the existence of objectionable hierarchies are not unique to capitalism, and the solution does not require an exit from capitalism, but only internal reforms, e.g., schemes of codetermination.

A third strand of critics, those more indebted to Marx, have identified exploitation as the core injustice of capitalism. There is a long-standing debate about when and why exploitation is wrongful (see Zwolinski, Ferguson, and Wertheimer 2022). To the extent that

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[1] Many venerable critiques of capitalism have adopted not a normative but rather a dialectical perspective, and recently there have been calls for renewed attention to capitalism in critical theory (Fraser and Jaeggi 2018). However, I believe, like others, that the normative perspective is inescapable as dialectical critiques must often presuppose normative standards in order to identify certain "contradictions" as problematic and to support claims for emancipation. At the same time, as this paper will suggest, normative theories of economic injustice generally fail to account for the specificity of capitalism, and would greatly benefit from closer attention to critical theories of capitalism.

[2] On the largely contingent character of Rawls's critique see O'Neill (2012, 80–1). For a non-contingent interpretation see Von Plaz (2020).

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exploitation is defined as the (unfair) extraction of surplus value from wage labor, and that such mode of extraction is unique to capitalist reproduction, such critique has the advantage of specifying a distinctive wrong. Yet, even in this account, capitalism's injustice would seem to remain *contingent* on capitalists' extractive dispositions (Vrousalis 2020). Further, some (e.g., Roemer 2017) argue that exploitation, and thus capitalism, is unjust only contingently on distributive injustice—only if it occurs on the background of unfairly accumulated capital.

It is only more recently that political theorists have developed a critique of capitalism which promises to overcome the limits of already existing critiques. This new critique, which I will refer to as "the radical republican critique," comes from the encounter of the republican and the socialist traditions.[3] Given the limits of previous critiques, radical republicanism's original, normative contribution can be read as the view that the distinctive wrong of capitalism is neither *distributional* (pace liberal-egalitarians), merely *interactional* (pace Anderson), nor *contingent* on capitalists' dispositions or on background distributive injustice (pace extractivist accounts and Roemer), or on the political process (a democratically sanctioned capitalism would still be unjust). Rather, capitalism's injustice consists of a form of *structural domination* that pertains not merely to the point of production but to capitalism's distinctive mode of production. The capitalist mode of production is, in turn, intrinsically unjust because it gives to "the owners of the means of production" the power to dominate nonowners, regardless of owners' particular dispositions, and of the fairness of past accumulation.[4]

More precisely, the original contribution of the radical republican critique can be unpacked in three theses.[5] The first is what I will call *the non-contingency thesis*—domination under capitalism is noncontingent in a way other wrongs, including exploitation, are not (Vrousalis 2020). Whereas under capitalism it is possible to find workplaces which are not exploitative, for the benevolent capitalist, like the benevolent slaveowner, may decide to not exercise his extractive powers, by contrast, those who own the means of production *always* (necessarily) have, qua owners, the power to unilaterally control the labor of nonowners, who must work for the owners to access subsistence. This form of domination is, in turn, pro tanto unjust, regardless of background fairness, or distributive outcomes. As we shall see, the noncontingency thesis is grounded on the assumption that private ownership of the means of production is the source, both necessary and sufficient, of dominating power under capitalism.

The second, and core thesis, which I will call *the domination thesis*, states that the owners' unilateral control over labor (e.g., the fact that owners can discretionally decide whether to offer jobs, and on what terms) amounts to a form of domination. Domination is defined either as (socially constituted) subjection to an arbitrary power of interference (Gädeke 2019; Gourevitch 2013; Vrousalis 2020), or as undue dependance on the unchecked cooperation of others (Bryan 2023; see also Gourevitch 2013; O'Shea 2019). Republicans tend to agree that overcoming domination requires workers' ownership of the means of production and direct control over the terms of work (Gourevitch 2013; Vrousalis 2020).

The third thesis is what I will refer to as *the structural injustice thesis*: capitalism's injustice consists in a form of structural, not merely interactional, domination (Bryan and Kouris 2022; Cicerchia 2022; Gädeke 2019; Gourevitch 2013; Leipold 2022; Roberts 2016; Vrousalis 2021). While some radical republicans (e.g., Gourevitch 2013; Vrousalis 2021) retain an agential account of structural domination, arguing that the owners of the means of production dominate by intentionally supporting the legal institution of private property, others (Roberts 2016) adopt a more impersonal account of domination by markets.

If successful at defending the above theses, radical republicanism would exhibit a clear advantage over alternatives, for it would qualify as a distinctive and nonredundant normative critique of capitalism. It would also do justice to the intuition, shared by many, that capitalism's distinctive wrong is structural, not merely interactional.

My first goal will be to put this promise to the test and probe the limits of radical republicanism as a critique of capitalism. This is a worthy enterprise in and of itself, given the pervasive influence that republicanism exercises on our thinking about economic injustice. I will argue that despite its theoretical richness and its welcome focus on the specificity of capitalism as a distinctive system of economic (and social) reproduction, radical republicanism does not succeed in defending any of the three above theses. Overall, radical republicans cannot prove either that domination under capitalism is less contingent than other wrongs, including exploitation, that capitalism's distinctive wrong amounts to domination, or that such domination is unjust.

Note, the purpose of my critique will not be to argue that there is nothing wrong with the capitalist mode of production, but rather that radical republicanism does not provide an adequate and nonredundant account of such a wrong. Theorists with socialist aspirations may

[3] Radical republicanism comes in different versions. For example, Vrousalis (2020) combines a focus on neo-republican non-domination with a Marxian account of capitalist economic reproduction; Gourevitch (2013) relies on an interpretation of labor republicanism, which is friendly to socialist presuppositions; and Roberts (2016) reads Marx himself as a republican. See also O'Shea (2020); Cicerchia (2022); Leipold (2022). My philosophical reconstruction of radical republicanism excludes plebian republicanism (e.g., Vergara 2020) and strands of republicanism focused on collective autonomy rather than non-domination (Muldoon 2022).

[4] This point is explicit in Vrousalis (2020) and implicit in Gourevitch (2013). Roberts's account of structural domination is different, as for Roberts (and arguably Marx) everyone is dominated under capitalism.

[5] Not all radical republicans defend all three theses, but they all defend a version of these two and three. I will use references to attribute specific claims to their rightful owners.

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then have to think twice as to whether they should embrace republicanism.[6]

My second, and more aspirational goal will be to prepare the terrain for an alternative critique of capitalism—alternative to both radical republicanism and to previous critiques.[7] I will suggest that, even if, arguendo, radical republicans succeed in showing that the capitalist *mode of production*, that is the labor process, is inherently dominating, their critique would remain insufficient, for they neglect another distinctive site of capitalist reproduction: capitalism's *mode of investment.*

Emphasizing the need for political theories of capital to be more explicit about their underlying economic theories, and building on a Keynes-inspired economic account of capitalist reproduction, I will first show how under capitalism both the amount and the direction of production are driven by a distinctively future-oriented investment process. Such process is guided by a specific mode of economic valuation—capitalization—which consists in attributing monetary value to assets in the present on the basis of their expected future profitability, rather than their inherent productivity, or the labor expenditure that went into producing them. Since, under capitalism, what will be produced crucially depends on investment, investment is left to private markets, and economic valuation is oriented to future profits, capitalism structurally entails a radical loss of collective control over, and involvement in, the creation and valuation of the future. *Capitalism privatizes the power to build the future, and to decide according to which values it should be built.* It leaves such power to profit-oriented investment markets.

I will argue that the moral problem with such a loss of collective control and involvement is best understood not in terms of impersonal domination by (investment) markets, but rather as a form of *alienation*—an alienated relation between citizens and their sociopolitical order. Under capitalism, citizens relate to their society in an alienated way because they cannot understand and affirm their present society, which largely results from past investment, as a result of their collective doing and valuing. While under capitalism only (some) workers are exploited, all citizens are alienated.[8] This wrong is "distinctive" both in the sense that it pertains to what makes capitalism a distinctive economic system, that is its privatized, future-oriented mode of investment, and to the fact that modified forms of capitalism, e.g., welfare-state capitalism or property-owning democracy, would still be insufficient to solve the problem.[9]

I will conclude by pointing out some important institutional implications of this alternative account. Even if workers' ownership and control were sufficient to overcome domination in production, they would be insufficient, I argue, to start a process of *reconciliation* —the overcoming of alienation under capitalism's mode of investment. Reconciliation would rather demand the democratization and the collective planning of investment.[10]

Although, in the context of this article, I will not be able to provide an exhaustive argument in support of this alternative critique, I hope that my suggestions will pave the way for further work on the matter.

DO OWNERS ALWAYS DOMINATE?

Unlike most exploitation-based accounts of capitalism's injustice, some radical republicans (Vrousalis 2020; see also Gourevitch 2013) argue that the productive process need not result in actual extraction or unfair exchange in order to be unjust. It is enough that, by conferring to some private ownership rights over the means of production, and thus also over the net product of past labor, the law of property *ipso facto* also confers to them unilateral control over the labor of others, who are compelled to work for the owners in order to access subsistence. Private ownership of the means of production is sufficient for domination.

As Vrousalis (2020, 97) puts it, much like in the case of the benevolent slave master who dominates the slave even in the absence of interference, similarly "the extractive dispositions of capitalists may never be activated. However, the disposal of the net product [of past labor] is still up to them, which means that they possess unilateral control over the productive purposiveness of others." Whereas, therefore, actual exploitation remains a matter contingent on capitalists' dispositions, by contrast, those who own the means of production "always," that is to say necessarily dominate, regardless of their dispositions. Hence *the non-contingency thesis.*

In this section, I will question the noncontingency thesis, by first questioning the assumption that ownership of the means of production is sufficient, precisely like slave ownership, for domination. I will then show that (the amount of) domination under capitalism is as contingent, pace Vrousalis, as (the amount of) exploitation under it. In order to prove my points, I must first provide a critical analysis of how Vrousalis understands, following Roemer, the capitalist mode of

[6] Kandiyali (2022) makes a similar point. However, both my argument and conclusion differ from Kandiyali's.

[7] The critique is "alternative" because of its different conceptual focus (on alienation) and site of analysis (the mode of investment). However, with regards to its diagnostic scope, it could be used to complement, rather than supplant, other critiques, including republicanism, as it would not be in principle incoherent to maintain that capitalism's mode of production is distinctively wrong because it is, say, dominating, while its mode of investment is distinctively wrong because it is alienating. However, the first part of the paper questions the ability of republicanism to capture what is distinctively wrong with capitalist production, and suggests that what republicans describe as domination is reducible to either exploitation or interference.

[8] The category of exploited labor includes domestic labor.

[9] Note that to ask what the distinctive wrong of capitalism is, and what would be necessary to overcome it, is not the same as asking how capitalism morally ranks, all-things considered, among feasible economic systems. The latter, comparative question is outside this paper's purview.

[10] For a definition of reconciliation as desalination see Hardimon (1992) and Lu (2017).

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production—an understanding that is implicitly shared by other radical republicans as well. Such analysis will also serve to explain why investment is central to capitalist reproduction—a point that radical republicans neglect and that will later motivate my alternative critique of capitalism.

The Capitalist Mode of Production and the Insufficiency of Ownership for Domination

Vrousalis (2020, 94) explains how capitalist reproduction works as follows:

> Because the seed corn [the means of production] is concentrated in a few hands, so is the value of the net product it helps produce. And *since unilateral control over the net product confers unilateral control over labor* (in this case, through the labor market), the seed corn [the means of production] becomes something it was not in economy (I) [a non-capitalist economy], namely control over persons in the form of control over a thing. The seed corn, in other words, becomes *capital.*

This account of the capitalist mode of production makes three assumptions. First, future production is assumed to be automatically, almost deterministically driven by investment from past savings, in the form of accumulated surplus value produced by past labor. Savings from past labor (accumulated seed corns) is thus presented as being both necessary and *sufficient* to enable the capitalist to reinvest into further production.

Second, capitalists' profit, and thus their savings to be reinvested in production are taken to result from the extraction of surplus value from labor. Because the owner controls labor, she has the power to extract; because she extracts, she can continue to produce and thus to control labor.

Third, because future production automatically results from past savings (which in turn result from control over past labor), unilateral control over the net product of past savings, in the form of ownership rights over the use of such product, is assumed to be sufficient to confer to the owner unilateral control over labor.

There are some problems with each assumption. With regard to the first assumption, as Keynes (1936), Veblen (1904), and many others (e.g., Borio 2016; Levy 2021; Orlean 2014) argue, past savings or profits are neither necessary nor sufficient for further production. They are not *necessary* for credit and may enable investment in further production even without past savings (see Borio 2016; Cordelli and Levy 2022). Most importantly, savings are not *sufficient* because further production does not deterministically follow from past accumulation. Rather, production necessitates the successful "capitalization" of past savings, which in turn does not depend on the intrinsic quality and quantity of savings alone. Let me explain.

"Capitalization" *in primis* refers to a specific mode of valuation, whereby "valuing something means assessing the expected future monetary return from investing in it." (Muniesa et al. 2017).[11] Financiers, investors and entrepreneurs engage in quintessential acts of capitalization when trying to determine the prospective profitability of an enterprise. Capitalization also refers to a systemic process of monetary valuation, which is enabled by law, sustained by capital markets, and supported by cultural norms (more below). A good is capitalized when it is attributed monetary value, through this process, in light of subjective expectations about its future profitability.

Under capitalism, the ability of those who own the means of production to engage in production is contingent on these means, including past savings, being capitalized.

True, it is in principle possible to imagine cases where production happens without capitalization, such as the case of a small business where the daughter inherits both the existing machinery and enough surplus profits from years past to employ two people. But, if the daughter's only purpose is to, say, build things for their own sake, we are outside capitalism, as there is no purposive activity aimed at future profitability. If instead the daughter decides to employ the machines and people with an eye toward making future profits, she has now herself began to capitalize her own past profits, which have in turn become a form of variable capital invested to employ the two workers. She has also valued her machinery in a particular way, as fixed capital, believing that it can produce a product for sale on markets that can yield a profit in excess of her costs. Further, and importantly, in a capitalist economy, the economic value of the daughter's past profits and their capacity to sustain further production will themselves depend on the existence of capital markets (e.g., markets for investible money and credit) which are governed by a principle of capitalization, and so will the value of the collateral she might need to get credit to, say, perform maintenance. And, in order to survive competition, the daughter may very well have to attract outside investment to, say, buy new machines or expand—a process which will be based on mechanisms of financial valuation that revolve around the principle of capitalization. Under capitalism, production and economic reproduction thus essentially depend on a systemic process of capitalization, which is made central by the omnipresence of capital markets.

Which goods get capitalized in a complex capitalist economy in turn depends on the volume and direction of investment, especially but not exclusively by institutional investors and financiers, in further production, which in turn does not necessarily depend on savings or past profits. Consider, as a paradigmatic example, the stock market valuation of ride-sharing companies such as Lyft. In 2019 Lyft valuation amounted to $15 billion. This valuation did not result from past savings, as the

[11] As a mode of valuation, capitalization is different from marketization or commodification as, from the investor's point of view, the value of a business is not reducible to its exchange value or market price – say, the market price of the things the business possesses. It is rather the expected profitability of the business that determines the business's value (Muniesa et al. 2017).

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ride-sharing company was at the time still deeply unprofitable, nor it result from the ownership of valuable means of production, as Lyft did not even own its cars. Rather the valuation depended on Lyft's ability to attract investment on the basis of its expected future profitability, which in turn depended on investors' expectations of a future of lower car ownership (Molla 2019).

The process of capitalization is systemic, as it is structured and directed by precise background conditions. The law plays an essential role in enabling and directing the process of capitalization for it establishes what can be considered an asset, a liability or a return on investment (Muniesa et al. 2017; Pistor 2019). Corporate and intellectual property law are also essential to protect claims to revenues. But the law is not enough.

Given the presence of money as a store of value, investors always face the choice between either investing in specific capital goods and thus in further production or, instead, exercising what Keynes calls their "liquidity preference," and choosing to hoard precautionarily or to speculate, by investing in liquid assets, thereby forgoing investment in further production. This choice is often made on the basis of fragile expectations concerning how a radically uncertain future will turn out to be. The formation of such expectations is, in turn, fundamentally shaped by what the economic sociologist Jens Beckert (2016) calls "the politics of expectations." This comprises the set of institutions, social norms, and cultural practices, not reducible to legal rules, that govern the formation and coordination of investors' subjective expectations, and their ability to imagine possible futures. Such actors and norms provide frames for the assessment of risks (e.g., economic models of valuation) and produce cultural narrative of expected success (e.g., the Baby Boomers ideology), or expected catastrophes, that drive specific patterns of investment in or away from production.

Further, since the actual viability and profitability of a business are also a function of the volume of investment in that business, investors' expectations about prospective profitability also and crucially depend on investors' estimations of other investors' expectations of future monetary profits (see Orlean 2014). The overall process of capitalization—in which goods, including productive assets, get successfully capitalized through investment—is thus a legally structured and culturally embedded, mimetic, and recursive social game of expectations (Beckert 2016; Keynes 1936; Orlean 2014; Veblen 1904).

The fact that the quantity of accumulated past savings or the inherent productive quality of particular means of production cannot alone determine the direction of capitalization and thus the viability of further production for profit can also be briefly illustrated through an historical example.

Consider, for instance, the massive "deindustrialization" during the early 1980s of the US rust belt.[12] Here, rates of fixed investment in manufacturing plummeted and 2 million jobs were lost. Throughout, neither the rate of past savings, the presence of workers willing to work, nor the inherent productive capacity of the existing plant and equipment in the factories, changed. Rather, what happened was that, to tackle inflation, the US Federal Reserve engineered high interest rates—the "Volcker Shock." When interest rates soared, expectations shifted and major potential investors in manufacturing chose to hoard money, thereby forcing many factories to shut down. Existing plants and equipment in those factories were no longer capitalized, and thus no longer able to sustain further production, even as their productive intrinsic qualities—their being "means of production"—remained the same.

This example well shows how under capitalism production does not deterministically follow from the accumulation of past savings. It rather essentially depends on the mediation of capitalization, which in turn depends on investment driven by expectations about a largely imagined future. Following Keynes and Veblen, one may even say that what makes capitalism distinctive from feudalism and other economic systems is precisely the fact that under capitalism, it is the future, not just the past, that shapes the economic present.

Implications for the second assumption follow. If the ability of those who own the means of production to keep producing is conditional on the process of capitalization, then, "the means of production," whether machines, steel, or accumulated seed corns, cannot become *capital* until they enter the process of capitalization—they are attributed value now on the basis of their expected ability to produce future profits. "Capital" is not, as political philosophers tend to assume, any resource endowed with objective productive qualities. After all, there are many objects in the world that could be in principle deployed to produce things, but which remain untouched by the process of economic valuation. To define all of them as capital would render the concept so over-expansive as to be useless. Capital is rather better defined as "capitalized assets"—assets invested with value in expectation of future returns (Levy 2025; Pistor 2019). This is what makes capital conceptually distinct from wealth. While wealth is a past-oriented, and static concept, capital is a future-oriented and inherently dynamic one.

Now, if the capital value of productive assets inextricably depends on an expectations-driven process of capitalization through investment, so does the *profit* the capitalist can earn.[13] While the contest between capital and labor is crucial for determining the *ex post* distribution of the net product achieved from production, causally speaking, the volume of the net product and profits unavoidably depend on the *ex-ante*

[12] I take this example from Levy (2021, 597–608).

[13] Some interpreters of Marx (e.g., Heinrich 2004) would similarly argue that the value of commodities does not inhere in their productive qualities or is only a function of labor inputs, but rather is created through a market-driven process of monetary valuation.

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willingness of investors to invest in wealth-generating production to begin with (Kaldor 1955).

From this analysis, it follows that the third assumption is also flawed. The fact that an agent has ownership rights over "the means of production" or "the net product" in the form of rights to control their use, is insufficient to confer to the agent the actual power to unilaterally control the working lives of others and thus to dominate them, because no single owner, not even the capitalist class as a whole, has unilateral control over the overall process of capitalization of the net product from which future production and thus the acquisition of the dominating power depends. The accumulated seed corn, the machines under the industrial owner's control, or the cars used by Lyft, may cease to be capital if the process of valuation fails to capitalize them. True, all owners have the power to control labor *in potence*—conditionally on how the process of capitalization plays out—but they do not have, just qua owners of the means of production, the *actual power* to control labor, which is what domination requires (Pettit 1997). If the owner does not have, just qua owner, the power to extract, and if he does not unilaterally control the valuation of the net product, such that he cannot unilaterally control whether the net product can sustain further production, then, the owner lacks the power to (unilaterally) control the labor power of others, and thus to dominate, by simply controlling the net product. Hence, *private ownership of the means of production and of accumulated past labor is insufficient for domination.*[14]

The Contingency of Capitalist Domination

An implication of my analysis so far is that the owner of the means of production is importantly different from the benevolent slave master who because he has ownership rights over the slave, *ipso facto* also has the actual power to interfere with the slave. The difference is that the existence of the master's actual power of interference is neither conditional on, nor equally mediated by, a process of monetary valuation. True, the master's power is conditional on the existence of the legal institution of slavery. But once this institution grants to the master ownership rights over the slave, such rights are sufficient to provide the master with the power to control the slave. Legal ownership rights over the means of production, by contrast, are not sufficient to provide the owner of such means with the power to control nonowners, for such power depends on an investment-driven process of valuation, which alone can transform mere means of production (and past savings) into capital.[15] Whereas republicans may thus affirm that slave masters always dominate, they cannot claim that those who own the means of production always do so.

One could object that even if the ownership of *the means of production* is not sufficient for domination, the ownership of *capital* is. But, first, notice that this move would require an important modification of the economic account offered by Vrousalis, and implicitly endorsed by others, since such an account assumes that ownership of past savings (the accumulated net product of past labor), or physical factors of production are sufficient for domination. But, as I have argued, savings

[14] Ownership of the means of production may even be unnecessary as the Lyft's case shows. But, some radical republicans may readily concede that ownership over means of production or accumulated past labor is neither necessary nor sufficient for domination. They may argue that "means of payment" is all the owner needs to have control over labor. Indeed, many radical republicans, unlike Vrousalis, are non-committal to the precise social basis of the capitalist's power. What matters to them is that the worker is dominated by whoever has control over employment, regardless of the exact source of such control. However, insofar as radical republicanism remains non-committal to the social basis of the capitalist's power, it will not be able to say much about the distinctive nature of capitalist domination. In all alternative economic systems – e.g., feudalism, peasant economies, communism – there can be agents, whether public or private, who control the labor process and other agents whose survival depend on exchanging their labor for certain means of payment, whether these be money, protection, or in-kind goods. The distinctiveness of the capitalist mode of production must thus depend on the specific ways in which capitalists acquire control over labor, and how that control reproduces the conditions for further control, given that capitalism definitionally is a system of economic (and social) reproduction over time. Those radical republicans (e.g., Vrousalis 2020, but also Gourevitch 2024; Bryan and Kouris 2022; Cicerchia 2022) who take such distinctiveness seriously do tend to assume that the capitalist's power to control labor directly derives from the ownership of the means of production and/or from profits which derive from the past exploitation of labor. My critique is addressed to them. But, even leaving the problem of distinctiveness aside, the fact remains that, under capitalism, having the relevant "means of payment" is itself contingent on capitalization, and so is the power to hire, which on possession of those means depends. Monetary means of payments come in the form of credit issued by banks, which requires collateral, or rents and sales of property, or accumulated money invested or stored in ways that allow it to not depreciate (that is stock markets, money markets, bank deposits, etc.). Now, the status of an owned object as valuable collateral, or the value of real estate, the level of interests on bank deposits one can earn, or even the value of specific currencies, all largely depend on a process of capitalization, and thus on expectations about the future profit-generating value of that collateral, property, or stored currency.

[15] Am I not overstating the difference between the slaveowner and the capitalist? On the one hand—it could be argued—the capitalist, like the slaveowner, can dominate by simply having the legal power to gain control over someone else's labor (that is the legal power to hire), which, unlike the power to extract surplus value, is not contingent on capitalization. On the other hand, whether the slaveowner, precisely like the capitalist, could exploit their slaves capitalistically is also contingent on a process of capitalization. The objection, however, neglects the fact that, while the capitalist's power to hire is conditional on monetary means of payment, the value of which is in turn contingent on capitalization, the slaveowner's power to acquire control over labor is not (slaves could be donated, inherited, etc.). Further, the capitalist's employment activity, unlike the slaveholder's or even the feudal lord's activity, is constitutively directed towards future profits and reinvestment of those profits. Such profits, in the Marx-inspired republican account, derive from extraction (see Bryan and Kouris 2022; Gourevitch 2024; Vrousalis 2020). The power to extract value, which is contingent on capitalization, is thus a constitutive feature of the capitalist employment relationship. This same power, however, is not constitutive of slavery as such, although historically some slaveowners were also capitalists. The capitalist's power to control labor is thus constitutively contingent on a process driven by subjective expectations in a way that the slaveowner's power is not.

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cannot per se count as capital, because they are not capitalized, and the inherent productivity of the means of production is insufficient to make them capital. Second, republicans treat legal ownership as an institution that confers rights of use and control over things that pre-exist the ownership claim (e.g., seed corns, factories, or land), or are constituted by that very claim (e.g., being a slave implies being someone's property). But what counts as capital and who the owner of capital is, whether it is me or you, does not pre-exist, and cannot be determined by, the legal institution of property alone for such institution does not control the process of capitalization which constitutes or transforms an object, idea, or human skill, perhaps yours, perhaps mine, into capital.

Radical republicans could then concede that owners qua owners do not necessarily dominate. They could, however, try to rescue the noncontingency thesis by arguing that, insofar as surplus value is an average across the system—some capitalists make money, some lose it —all in all, there is always *someone* who (unjustly) dominates.

However, this response is problematic for recall that the noncontingency thesis was meant to represent an advantage of the radical republican critique over exploitation-based critiques, that is the fact that only radical republicanism can prove that injustice under capitalism is not contingent on owners' (extractivist) subjective dispositions (in a capitalism of benevolent owners it may be possible to find workplaces that are not exploitative, but capitalism would still be unjust (Vrousalis 2020, 97). However, given the economic account radical republicans seem to endorse, they cannot but agree that complete absence of exploitation is impossible under capitalism, for capitalism is a system of economic reproduction and the actual extraction of surplus value is essential to that reproduction. Therefore, the noncontingency thesis can only be understood as the claim that whereas both the *amount* of total exploitation, as well as the *identity* of the exploiters are dependent on subjective dispositions, by contrast, the total amount of domination, as well as the identity of dominators are not, because the owners of the means of production, qua owners, always dominate. But so understood the noncontingency thesis is false, for owners do not, in fact, always dominate, and how much domination exists under capitalism, as well as the identity of dominators, necessarily depend on the subjective expectations and dispositions of particular investors. Domination is as contingent as exploitation.[16]

One (e.g., Gourevitch 2024; see also Bryan and Kouris 2022) could rebut that domination under capitalism is noncontingent because to exploit capitalists must dominate, and capitalists' dispositions to exploit are necessitated by the structural imperative of competition. The problem with this response, however, is that it neglects a previous step: to dominate capitalists must have the actual power to do so. Now, as we saw, the capitalists' power to dominate, and thus to exploit, is itself contingent on a complex process of capitalization the direction of which depends on investors' expectations about the future. We then need to ask: are the subjective expectations of investors that drive the direction of capitalization themselves necessitated by the structural imperative of competition to reproduce labor exploitation? Not necessarily. The capitalist structure incentivizes investors, financiers and entrepreneurs to make their investments toward the end of profitability, but prospective profitability need not always depend, or be expected to depend, on the prospective exploitation of labor. Why, for example, do investors often expect oil to be more profitable than renewables, and so decide to invest in the former rather than the latter? The answer has nothing to do with the exploitation of labor but rather with investors' subjective attitudes toward risk in an environment of high price volatility, and with trust, or lack thereof, in political institutions (see Christophers 2024). The scale and distribution of the power to both dominate and exploit thus remain highly contingent on dispositions. Regardless, even if correct, the above restatement of the noncontingency thesis would no longer provide radical republicanism with a clear advantage over exploitation-based critiques of capitalism. To the contrary, it would make both the existence of domination and its noncontingent character entirely derivative from the existence and noncontingency of exploitation.

But let us leave the question of contingency aside, and work with the valid assumption that, under capitalism, there are always at least some owners that have the power to control the labor of others. For radical republicanism to succeed as a critique of capitalism, it is essential that such control amounts to domination. But, does it?

DO OWNERS DOMINATE?

According to radical republicans' own conceptual accounts of domination, domination can mean either subjection to a (structurally enabled) arbitrary power of interference, or (structurally enabled) undue dependence. I will examine *the domination thesis* in terms of both accounts.

Does Unilateral Control over Labor Imply a Power of Interference?

Radical republicans have argued that work relations under capitalism are an instance of domination qua neorepublican unfreedom, because they consist of workers being subject to capitalists' arbitrary or unilateral, that is unchecked or nonreciprocal, power to control the labor process (Gourevitch 2013; Vrousalis 2020, 88; Gädeke 2019).

But, does the owners' power to control the labor process amount to a power *of interference*, as required by neorepublican unfreedom? I suspect it does not.

[16] True, while investors' dispositions may affect whether certain owners acquire the power to dominate in the first place, they do not change the fact that whoever gets that power dominates regardless of their own dispositions. The fact remains, however, that the overall amount of domination is as contingent on dispositions as the overall amount of exploitation.

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Interference, according to neorepublicans, consists in "the removal, replacement, or misrepresentation of options" for choice (Pettit 2013, 52). To assess whether employment relations under capitalism necessarily feature a power of interference by capitalists, it is worth distinguishing between the three stages at which this power can be located. First, there is the stage of contracting, characterized by the power of capitalists to make employment offers and to set the terms of employment contracts. This stage comes after an unequal distribution of productive assets has already been publicly authorized. Second, there is the point of production. At this stage, the employer has already hired a particular employee and has the power to give orders to the employee within the workplace. Third, there is the distributive stage. In temporal order, this is the initial stage characterized by the power to determine the distribution of productive assets through the law of property.

Radical republicans often locate the power of interference at the stage of contracting. In their view, capitalists dominate because they have the asymmetrical power to discretionally decide whether to offer a job and on what contractual terms. Even when this power is said to be structurally enabled by the broader division of property, interference remains an attribute of control over labor, not property distribution.

If this is so, it is hard to see how capitalists dominate. This is because by simply having the power to decide on whether to offer jobs and on what terms, the capitalist, at this stage, does not have the power to reduce options. At most, he has the power to add one option to the option set already available to the employee (e.g., destitution or charity), without removing any (see Corvino 2019).

It could be objected that the employer's power to make an offer amounts to a power of interference because the offer is not refusable, and nonrefusable offers sometime have, as Pettit (2013, 53) argues, "restrictive effect" on the agent's choice. But, although choosing to remain destitute may be psychologically more costly now that a better alternative has presented itself, the option set is not reduced by the existence of such costs. The job offer simply adds a more attractive alternative.

What if the job offered is poorly compensated, or terms are unfairly set? This may make the offer exploitative—the employer takes unfair advantage of the nonowner's lack of reasonable alternatives—but insofar as the job still adds a more attractive alternative to the original baseline, no interference occurs (Corvino 2019).

One could adopt a moralized baseline and argue that in a just society, the employee would start with much better options. However, this is not something individual employers have the power or responsibility to make available at this stage. Nor does capitalism itself generates a reasonable benchmark price for the offer that the capitalist should respect, and against which legitimate expectations can be assessed, beyond that offered by the market mechanism (Corvino 2019).

The owners of capital, therefore, can certainly exploit (and be seriously blameworthy for it) but they do not have the power to interfere, and thus to dominate, by simply having the power to unilaterally control the labor process. This reasoning, as Fausto Corvino (2019) convincingly argues, applies also to the second stage—the point of production. While we may say that, whenever an employer takes advantage of an employee's lack of substantive exit options to impose unreasonable demands on her, the employer is exploiting the employee, we cannot say that just because of this the employer dominates. For as long as the employee retains a formal right to exit, and as long as what keeps the employee from leaving is not the employer's doing but rather the external lack of alternatives, we cannot say that *the employer* has the power to reduce the employee's options compared to the original baseline.

One could argue, however, that the power of interference is located at the third level—the level of property distribution. Capitalists have the power to interfere not because they have the power to control the labor process but because they have the power to support a property system that excludes some from the ownership of the means of production (Corvino 2019; Gourevitch 2013). But, why does *this* power count as an arbitrary power *of interference*? The answer cannot be that it is because the exclusion subjects nonowners to domination (that is someone's power of interference) at the employment stage, for as we saw what happens at that stage is best understood as exploitation. The answer cannot be either and simply that the exclusion unjustifiably reduces the options of nonowners compared to an ideal baseline of fair distribution, otherwise capitalism's injustice would become contingent on background fairness, and radical republicanism would just become another distributivist theory.

The answer must then be that the exclusion amounts to interference because it forces nonowners to work under exploitative conditions in order to gain subsistence (Corvino 2019). But this answer renders the notion of domination completely redundant in two respects. First, what is wrong with capitalism is not that the capitalists dominate, by having *the power* to interfere, whether they exercise that power or not, but rather that the capitalists *actually interfere* by forcibly removing, through the law, the option of not having to work under exploitative conditions. Second, the normative work is done by exploitation, not domination. What violates the freedom of nonowners is not that they are subject to a power of interference, but rather that they are forced to work under exploitative conditions.

There is more. The exclusion of nonowners from the means of production can count as *arbitrary* interference only if the exercise of the power to exclude is insufficiently controlled, or does not track the workers' avowable interests. But, the exercise of such power could arguably be rendered nonarbitrary, in republican terms, by subjecting the law of property to democratic sanctioning and periodic revisions, or by providing reasons as to why the system may be all things-considered justified to all those subject to it (e.g., perhaps because it overall serves the worst-off's interests better than any

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alternative system).[17] It seems then that radical republicans who adopt a neorepublican account of domination are unable to support *the domination thesis.*

From Interference to Dependence?

Radical republicans could abandon interference. They could argue that capitalism dominates by simply making the workers' ability to access subsistence dependent on the discretionary will of owners, whether the latter have the power to interfere or not. They could follow Bryan (2023, 698) in arguing that even workers who have independent access to capital can be dominated, to the extent that "they remain dependent on the cooperation of capitalists on terms insensitive to their own needs, to engage in productive activity *and* make a living." In order to judge whether someone is unduly dependent so as to be dominated, republicans would need to ask, first, "to what extent is an agent reliant on the cooperation or permission of others to be able to meet their needs by engaging in productive activity?" and, second, "to what extent are (a) the decision as to whether that cooperation or permission is forthcoming and (b) the terms of that cooperation or permission forced by the agent, using relevant forms of control, to track their interests?" (Bryan 2023, 699).

This is a more promising account of domination. But once we consider the mediated nature of capitalist production, its implications are not those that most radical republicans are prepared to accept. Indeed, if we take seriously the fact that something cannot be capital if it is not capitalized and that no single capitalist, nor the capitalist class as a whole, can control unilaterally the process of capitalization, then it becomes clear that no capitalist can meet their needs by engaging in productive activity (or even qualify as a capitalist) without the cooperation of a great many others, as well as the "cooperation" of investment and capital markets, which no capitalist can force to track their interests.[18] The dependence account of domination would then lead to the conclusion that everyone, including, say, the NYC rentier, is dominated under capitalism—a conclusion that may find some textual support in Marx but that most radical republicans reject (with the exception of Roberts). Note, it will not do to respond that the NYC rentier is not dominated, or at least less dominated, because it is *unlikely* that the preferences of investors, the resulting process of monetary valuation, as well as global markets, will develop in such a way as to deprive her of all her rental income, because the status of an agent as dominated or nondominated, or even more or less dominated, is not supposed to depend on such probabilistic calculations. Otherwise, a slave would also be more or less dominated depending on the likelihood of the master's benevolent cooperation. Nor it will do to say that the NYC rentier has more control over the direction of financial markets (e.g., over the formation of other investors' expectations about the future) than the pensioner, because she might not.[19]

But, even if radical republicans were to embrace the implications of the dependence account, they would still need to prove that the democratic process is insufficient to eliminate domination under capitalism. Indeed, if the capitalist mode of production were subject to a democratic and revisable vote, everyone could be regarded as having equal power to force the scheme of economic cooperation to track their own interests.

In sum, the radical republican critique fails to show that capitalists dominate workers by (i) having the power to interfere with the workers' lives or (ii) because workers are dependent for their subsistence on the unchecked cooperation of capital. Therefore, it seems that radical republicans must abandon *the domination thesis* and argue that, while capitalists often exploit, they do not dominate. This would, however, amount to giving up on a *republican* critique of capitalism. But maybe there is a third way: radical republicans could argue that even if *capitalists* may not dominate, *capitalism* does, and this is what makes capitalism inherently unjust. We shall then ask: does capitalism unjustly dominate?

DOES *CAPITALISM* DOMINATE?

In one, agential account, structural domination under capitalism consists in that "there are dominating agents [the owners] who dominate by creating certain structures [the system of property] through intentional action" (Gourevitch 2013, 606). In the same way in which Roman citizens intentionally maintained the institution of slavery by engaging in various social practices, such as the capture and punishment of runaway slaves, in a similar way, Gourevitch argues (601),

[17] It is unclear why democratic authorization would count as "insufficient control." If the answer is that within a democracy no individual worker has the power to force the system to track his own individual interests, this same objection also applies to workers' cooperatives.

[18] It is true that, under so-called "asset management capitalism," there is an unprecedented concentration of power in the hands of a few asset management firms, who pool the holdings of myriad investors, including corporations, pension funds, insurers and sovereign funds, and who thus control the large majority of investments. But this means, first, that almost everyone, not just the wealthy, is transformed into a capitalist with a stake in the firm and that, second, no one capitalist can "force" investment markets to track their interests. Indeed, even asset management firms do not unilaterally control the process of capitalization. This is not only because they make investment decisions on the basis of indexes which are often pre-determined by third party providers, but also because their survival depends on their profitability, which in turn depends on high asset prices that, in turn, depend on macroeconomic policies they, the firms, do not control (although they try to), and so on and so forth. See Braun and Christophers (2024).

[19] None of what I have said is meant to imply that under capitalism workers and large investors have the same power to steer the process of capitalization in their interest. Clearly some actors have much more power than others (see note above). But, while differences in power may make an important difference for the final attribution of responsibilities (both in terms of liability for the bad outcomes of certain investments and of political responsibility for changing the system), they do not eliminate the fact that even powerful capitalists are dependent on the cooperation of others—cooperation they do not unilaterally control—in order to maintain their status as capitalists.

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those who participate, as owners, in the legal system of private ownership intentionally support a legal structure that enables domination.

Here I want to question the claim that structural domination under capitalism is intentional in the way Gourevitch claims it must be in order to count as domination, as well as the identification of the relevant dominators with owners.

The Limits of the Agential Account

Gourevitch's account of structural domination operates with a legalistic conception of the relevant dominating structure under capitalism. Such structure, however, cannot be reduced to "the legally protected distribution of productive assets." It must rather be expanded to include the process of capitalization, for capitalization, we saw, is necessary to transform ownership rights over the means of production into the actual power to dominate. But capitalization, as we also saw, is not only enabled by legal rules far beyond property law (Pistor 2019); it is also driven by a wide variety of institutions and agents (e.g., rating agencies, media companies, fund managers, etc.), not all of which even own capital, as well as by ideological norms and cultural practices, beyond legal rules, that govern the formation and coordination of investors' expectations about a radically uncertain future.

Now, while we may plausibly infer from an agent's participation in the capture and punishment of runaway slaves an intention to support slavery, given the complexity of the capitalist structure as above redefined, it does not seem equally plausible to infer from mere participation in it, an intention to confer to owners the power to dominate labor. Since under capitalism (i) owners, including e.g., working-class pensioners, have often no reasonable alternatives but to invest their savings somewhere, (ii) profit, as we saw, need not directly or exclusively derive from the domination of labor, and (iii) most owners, because of the separation between ownership and control, as well as the complexity and opacity of capital markets, cannot be reasonably expected to control and foresee the outcomes of their investments, we cannot infer even from an intention to invest for profit an intention to perpetrate labor domination.[20]

Gourevitch (2013, 602) may respond that even if owners do not consciously intend to reproduce domination, we can still attribute this intention to them because such intention "is an intention that all owners necessarily have insofar as a defense of private ownership (and thus of its domination-enabling role) is a necessary presupposition of any owner's use of his productive assets." But this is unconvincing. For one, if "defending private ownership" is the relevant feature in identifying intentional dominators, then owners cannot be the only dominators, as nonowners, e.g., propertyless working-class libertarian voters, can defend private property too. Further, we cannot say that just because the pensioner intends to invest her savings somewhere, she also intends to defend private property and its domination-reproducing effects for she might not have reasonable alternatives but to use her property in those ways and, in any case, the process through which particular uses of property reproduce or rather undermine the structural preconditions of those uses, and translate into labor domination is highly complex, mediated and opaque in nature, such that owners may not always be reasonably expected to know when their use of property reproduces its own structural preconditions.

This speaks to a broader problem with most republican accounts of capitalist domination. Such accounts do not take sufficiently seriously the fact that, under capitalism, people are dominated by (largely unintentional) abstract, rationalized structural imperatives that are historical specifically to the modern capitalist era, and distinguishable from premodern, concrete social relations of direct dependency, like slavery.[21] Indeed, arguably the founding insight of modern social theory since Marx is that domination under capitalism is not agential (Postone 1993; Sayer 1987). Among radical republicans only Roberts (2016) seems to have taken this lesson to its full conclusion, but as I will now turn to explain, this comes with a great cost for the normative force of republicanism as a critique of capitalism.

The Limits of the Impersonal Account

On a nonagential account of structural domination under capitalism, domination is still "of people by people" but such people are themselves dominated by social relations mediated by market forces. Unlike a hurricane, market forces are not a force of nature but rather the "aggregated preferences of the owners of money and the producers of commodities" (Roberts 2016, 83). But, very much like a hurricane, such forces dominate without any particular agent necessarily intending that domination or being fully responsible for it. Indeed, domination under capitalism consists precisely in the fact that "commercial society…renders us systematically irresponsible for our economic life," insofar as "the exposure to the market leaves each producer a slave to the decisions of others, made without any consultation or debate. The preferences of others [as they aggregate in and through the market] impose themselves on each producer without any need to justify themselves, and without the possibility of consultation" (101). This is a notion of domination—which we may call "domination as deresponsibilization"—that significantly departs from central accounts of domination within republicanism (see also Battistoni Forthcoming; MacGilvray 2011).

But how does this deresponsabilization happen? First, competition leaves producers with no reasonable alternatives but to fall in line with the social division of labor (Roberts 2016, 96). Second, the complexity of markets often makes it impossible for individuals to

[20] This is not to say that most agents lack such intentions. It is simply to say that agents do not *necessarily* have them and that capitalism could arguably function without any agent having an intention to dominate.

[21] Gourevitch (2024) has recently acknowledged this shortcoming.

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foresee the consequences of their economic choices (Roberts 2016) Third, being a producer is a social role the occupant of which is entirely substitutable. This means that refraining from acting in a structure–compliant way would not mitigate, to any relevant extent, the reproduction of whatever injustice that structure causes.

Structural domination under capitalism is, then, not the intentional, culpable imposition by owners of a legally sanctioned condition of undue dependence over nonowners. To the contrary, capitalism's domination consists in the fact that, by all being dependent on an aggregation of *arbitria*, both owners and nonowners are equally rendered incapable of free, responsible action.

This account may represent a better description of how capitalism constraints free human action. But, it is not clear how an "aggregation of arbitria" or "the market" can dominate. Indeed, the notion of impersonal domination is arguably incoherent, for if domination consists in subjection to an arbitrary *will* then impersonal structures, lacking a will, cannot dominate. If, instead, it consists in subjection to arbitrary *power*, we need to ask: when does subjection to arbitrary, nonagential power amount to domination, given that, say, subjection to the arbitrary (uncontrolled) power of a hurricane does not? If the (plausible) answer is that only subjection to socially constituted power asymmetries that are based on, reflect, or generate status asymmetries (e.g., sexist or racist normative structures) amount to domination (see Gädeke 2019), then it seems that subjection to a purely impersonal form of power such as the price mechanism or the rational imperatives of competition cannot amount to domination, for everyone is equally subject to that power so that no status asymmetry arises and the power itself, in virtue of being impersonal, has no higher status.

But even if we assume, arguendo, that capitalism can dominate impersonally, we should ask: does capitalism dominate *unjustly*? If capitalism dominates through the aggregation of arbitria and if such arbitria are decisions of people who cannot be held responsible for their own decisions, how is capitalism really different, normatively speaking, from a hurricane? Sure, unlike the hurricane (at least abstracting from climate change), capitalism is socially constituted. But, if lack of responsibility is core to capitalist domination, then such domination cannot be unjust because it is produced by an aggregate of actions no one is responsible for. The hurricane may be *bad* for leaving some unduly dependent on the power of others, but this does not make the hurricane *itself* unjust (see Atanasio 2019; Estlund 2024). What can be unjust, at most, is the fact that those with *ex post* remedial responsibilities to overcome the badness brought about by the hurricane, which in the case of capitalism would include nonowners, fail to act on them. But this is different from saying that the hurricane itself, and for similar reasons capitalism, is unjust, or that it *unjustly* dominates. Now, one could argue that this is not a problem as we do not need to deem capitalism unjust in order to criticize it. But this is a problem *for republicans*, if only because republicans tend to think that domination, definitionally, is unjust, such that just domination is not domination (see Gädeke 2019), and/or that the distinctive wrong of capitalism is a form of injustice (e.g., Vrousalis 2020).

In response, it could be argued that even if the capitalist mode of production does not unjustly dominate, the capitalist *state* does, by avoidably supporting a capitalist mode of production that foreseeably leaves some dependent on the power of others. However, it is unclear whether any single state can have efficacious control over the capitalist mode of production. Indeed, the structural imperatives of capitalism arguably dominate states too (e.g., Streeck 2017, 149) and, in any case, how powerful particular states are vis-à-vis capitalism is an entirely contingent and contextual matter. Regardless, if the state is the relevant dominating agent, then we, whether capitalists or not, are arguably all dominators as members of the state. It seems then that radical republicanism would reach the conclusion —a conclusion that is not logically incoherent but that is not what republicans support—that, under capitalism, we are all dominated and dominators, qua citizens rather than capitalists. Finally, if the state is the relevant dominator, it is unclear to what extent radical republicanism offers a distinctive critique *of capitalism.* Capitalism does not dominate, the state does (in the same way in which a state that could prevent hurricanes may arguably dominate its citizens by failing to undertake the necessary preventative measures, but this would not make hurricanes themselves dominators).

In sum, either radical republicanism retains an agential account of structural domination, but then, given the mediated nature of capitalist reproduction, it has trouble identifying an intentional dominator. Or, radical republicanism embraces the notion of impersonal domination, but then it must prove that such notion is not incoherent, and, in any case, cannot make sense of the claim that capitalism unjustly dominates.

I started this paper by arguing that, given existing critiques of capitalism, radical republicanism's original, philosophical contribution should be regarded as including the noncontingency, the domination, and the structural injustice theses. I hope I have shown how radical republicanism, in its many iterations, fails to vindicate them. This is not to say that there is not something wrong with the capitalist mode of production (indeed, I have assumed that workers are often exploited under capitalism). It simply provides reasons to doubt that republicanism, with its specific focus on domination, offers a satisfactory and nonredundant account of what this distinctive wrong is. Those interested in developing a normative critique of capitalism should either do more to explain why a domination-center account is necessary or they should give up on republican domination as their central category of analysis.

THE WRONG OF CAPITALISM, BEYOND DOMINATION

Even if it turns out that radical republicans provide a correct diagnosis of what is distinctively wrong with the capitalist mode of production, their diagnosis would

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still be insufficient. This is because radical republicanism tends to concentrate on the labor process as the main site of economic reproduction, while neglecting an equally important site of reproduction—capitalization through investment. Indeed, following Keynes and Veblen, we saw both that a future-oriented, expectation-driven process of capitalization is arguably what gives dynamism and distinctiveness to capitalism, and that this process is quintessentially an investment process. Whether through financiers' decisions to issue credit to businesses, or business owners and investors' decisions to invest their resources in them, certain economic pursuits are supported on the basis of their projected profitability, while others are not. Now, when it comes to the capitalist mode of investment, domination is arguably not the best diagnostic category of analysis, because investment markets, and the process of capitalization they sustain, are more akin to a system of impersonal governance—a "rule of none"—than to the rule of someone in particular, and the notion of impersonal domination, as we saw, is arguably incoherent. Investment markets govern our lives in the sense that they make transformative decisions about the future of our societies, but their rule does not express the particular will of any agent, or class of agents, not only because single investors cannot predict the consequences of their choices as they aggregate in the market, and most of them do not even control the direction of their investments but also because everyone is subject to the overall process of future-oriented and profit-driven valuation which no one controls.

A critique of the capitalist mode of investment must thus begin with an account of the core features of this impersonal form of governance—features that are relevantly different from those governing the labor process. Although here I will not be able to either develop this critique in details, nor to provide exhaustive support for it, I hope that what follows suffices to show why a critique that goes beyond the republican framework is needed.

Two features of the capitalist mode of investment are especially worthy of our attention. One is that capitalism definitionally consists in the privatization or *depoliticization* of investment decisions that shape the future course of a society, as it leaves such decisions to the forces of private investment, and reduces the process of valuation—deliberations about which values ought to guide those decisions—to a monistic, profit-oriented, nondeliberative process.[22] Investment decisions in turn determine (i) the overall rate of investment, and thus affect growth, (ii) the direction of production and the distribution of investment between productive and nonproductive activities, and thus also how many and which jobs will exit, as well as whether a society's productive activity will support or thwart the realization of certain commitments (e.g., will green energy replace oil?), (iii) the geographical distribution of investment, and (iv) what entrepreneurial projects and innovation will be supported. No set of decisions could be more crucial for shaping the material, social, and cultural constitution of a society; for its sustainability; and for a society's ability to exercise its freedom to create new trajectories, rather than being compelled to deterministically reproduce the past.

The second feature concerns the *anarchical* character of investment markets. Under capitalism, production is determined by uncoordinated investment markets. As Keynes (1936) explains, such markets require that investors act not on the basis of what they reflectively believe is valuable or useful, but rather on their guesses concerning other investors' expectations about future profits, all under conditions of radical uncertainty. Because of uncertainty, in the absence of economic planning and coordination, such markets are structurally prone to deliver wasteful and irrational systems of production, whereby useless goods are overproduced, while needed goods are underproduced (e.g., Devine 1989). Indeed, even forms of state taxation and regulation, familiar from welfare-state capitalism and aimed at incentivizing certain forms of production and discouraging others, are notoriously insufficient to solve the problem of anarchy, for they ultimately leave investment decisions to the atomistic choices of private investors, who remain free to choose whether to invest into production, or rather to hoard or speculate (Devine 1989; see also Malleson 2014).[23]

Both depoliticization and anarchy are structural, not merely contingent features of capitalist investment, and they both have important normative implications. The implication of *depoliticization* is that, in a society in which major transformative decisions are left to uncoordinated private choices, citizens cannot be reasonably expected to understand and relate to major parts of their society which result from those decisions, including its economic and social structure, as the result of a concerted political effort. Rather, they can be expected to see it as the product of largely uncontrollable, impersonal forces, and to regard their political institutions as disempowered by the process of depoliticization itself. In other words, the capitalist mode of investment structurally impairs the ability of citizens to see and thus to affirm major parts of their society, and its course, as the product of their own collective doing and valuing.

The consequence of *anarchy*, instead, is that citizens cannot be reasonably expected to understand and thus to affirm their social and economic structure as reflecting their reflectively endorsed priorities. Rather, they can only see such structure as the result of a profit-oriented game of social expectations, a "casino" or

[22] One could also speak of "the politics of depoliticization," (Eich 2022) as decisions to leave investment in private hands are themselves political decisions, often grounded on specific ideologies. But, as I will explain, the fact that depoliticization is a political choice does not suffice to legitimize it.

[23] Today central banks guide investment through instruments such as regulatory, collateral and balance sheet policy. However, these policies ultimately leave the choice between investing in production, speculating or hoarding to the discretion of private investors. Further, they themselves represent a form of depoliticization (see Downey 2024).

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"beauty context" in Keynes' words. Further, the system of production, because of its unplanned and wasteful character, arguably lacks sufficient coherent unity to be an apt object of affirmation.

If this is the problem, how should we understand its moral nature? Not in terms of *domination*, as subjection to investment markets is subjection to an impersonal form of governance. Not in terms of *relational inequality*, for insofar as everyone is subject to impersonal market governance unequal status may not capture what is distinctively wrong with this form of universal subjection. So perhaps the problem is one of "authoritarianism," understood as being subject to a system of governance that bypasses our individual judgments by drawing us into patterns of activity, e.g., of production, in ways that do not reliably reflect what we objectively have most independent reason to do (reason-insensitivity), or do so in an opaque way (lack of transparency). (Hussain 2023). This diagnosis, however, fails to capture the fact that investment markets bypass not only our individual but also our collective judgment about potentially transformative decisions concerning our society's future. Further, the diagnosis is insufficient, as there could still be something amiss with being governed by impersonal arrangements, even if such arrangements forced us into rational patterns of activities, and did so in a transparent way. To see why consider the following example:

> *Computer Machine*: an important part of your life, including transformative decisions concerning whether, say, to have children or what career to pursue, is governed by a reason-sensitive computer machine, which reliably and transparently makes those decisions on your behalf in ways that you *could* reasonably endorse, but without you having any direct involvement in those decisions.

What is wrong with *Computer Machine*? I take it that the computer machine would not be "authoritarian," for it would meet requirements of reason sensitivity, transparency and reliability. But the arrangement would still be morally defective. The reason is that you would not be in a position to (i) shape the future course of your own life *and* thus (ii) understand and affirm your life as the product of your own acting, including your ends-setting and creative capacities. In other words, because your agency would not be directly involved in guiding your own life, and in initiating new trajectories, you would be unable to understand and affirm your resulting life as your own.[24] You would be, in other words, *alienated* from your own life.[25] Your condition would be similar to the one of Marx's worker, who is alienated from the product of her own labor because, lacking any control over the overall process of production, and having her creative abilities stultified, she cannot understand and relate to the final product as her own (Marx 1997).

Note, what makes the alienated subject unfree is not that her ability to choose among existing options is under someone else's control, or that her equal status as a normative authority is compromised by the existence of power asymmetries. What makes the alienated unfree is her lack of agency, that is her inability to constitute, revise and affirm her subjective existence through her deeds, including through her capacity to take advantage of a nondetermined future to create new options, new life paths. This agency deficiency results from a socially constituted condition of lack of both control and involvement in the world, and in turn prevents the subject from understanding and appropriating the world as partly a result of her own actions (see Jaeggi 2014).

Like the system of impersonal governance in *Computer Machine* generates an alienated relation between the individual and her life, similarly, capitalism structurally generates a morally defective, because alienated, relation between citizens and their sociopolitical order. This is first because, due to the depoliticization of investment, citizens cannot take advantage of the fact that the future is not determined to collectively decide on which future to build. They cannot therefore understand their society as the result of their collective, future-shaping efforts—as their own. Second, because of anarchy, they cannot relate to their society as an object worthy of their affirmation. They cannot make it their own.

The moral problem at stake concerns not the *active imposition* of decisions on subjects by an identifiable dominator, but rather the *passive submission* of all to the transformative decisions of an alien, impersonal machine—the investment market, and concomitant process of capitalization. A pervasive sense of both powerlessness (from lack of directive control) and of detachment (from lack of involvement and affirmation), not a sense of ingratiation or subordination, are generally the most common phenomenological expressions of such a deficient relation between citizens and their institutions under capitalism.

SOCIALISM AS RECONCILIATION AND THE CASE FOR PLANNING

In the account here proposed, the wrong of capitalism is *political*, not just interpersonal. This is not only because it concerns the relation between citizens and their sociopolitical order but also and importantly because, as Anna Stilz (2015; see also Lu 2017) has compellingly argued, people's ability to relate to their institutions, and to the social world those institutions produce, in a

[24] Note, this problem is not contingent on authorization. Even if I had initially authorized the computer machine to make transformative decisions about my life, with the passage of time it would become difficult to understand and affirm my life as my own, if I control none of the transformative decisions. The same reasoning applies to the political level.

[25] On alienation as failed appropriation see Jaeggi (2014). While having some decisional control over transformative decisions concerning your own life is arguably necessary for nonalienation, it is not sufficient. You must also relate to your own life in an affirmative way. This may require not simply the *cognitive* understanding that your life is worth living but also an *affective* attachment to it—you must care about how your life goes. Caring develops through involvement.

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nonalienated way is a core demand of political freedom, and a grounding value of political self-determination.[26] We may then say that, while under capitalism only (some) workers are exploited, all citizens are politically unfree. Further, if, as it is plausible to think, self-determination cannot be exercised in ways that contradict its grounding values, then we have *pro tanto* reasons for believing that a democratically authorized capitalism is *illegitimate*, because structurally alienating, whether or not it is also unjust.[27]

This "political" way of reframing the wrong of capitalism has interesting institutional implications. For one, solutions such as property-owning democracy would be insufficient, as they tend to leave investment to private, uncoordinated choices. Socialist solutions are more promising, but how should the point of socialism be understood? Radical republicans understand the promise of socialism as the overcoming of relations of labor domination. Socialism, my account suggests, should primarily be a *project of reconciliation*—the citizens' project to reappropriate their sociopolitical world. Reconciliation, in turn, could not be pursued only by means of workers' ownership or control—the means privileged by radical republicanism—if only because workers are not the only alienated parties, and because such means do not suffice to overcome the problems of depoliticization and anarchy. Reconciliation as a project of disalienation would also demand a right for all citizens to collectively shape, and be involved in, the creation of their society's future. The *democratization* and the *planning* of investment decisions would be essential to overcome, respectively, depoliticization and anarchy.

Of course, any suitable model of democratic investment planning would have in turn implications for the system of production as well. In order for citizens to acquire an adequate level of control and involvement in decisions shaping the future of society, decisions about investment or contraction, and thus about the size of production units, would need to be made not by private investors but rather by members of affected communities, collectively managed enterprises, as well as a variety of decentralized bodies acting in coordination with each other and in line with democratically endorsed priorities.[28] Democratic planning in turn presupposes changes in ownership structures, to enable the democratization of the above decisions. For example, in Adaman and Devine's (1997, 76) promising model of "participatory planning," "enterprises [would be] owned by their workers, customers, suppliers, the communities and regions in which they are located." It is therefore not only the case that the reconciliation-based argument for participatory planning could be in principle complemented by a separate, exploitation-based argument for the restructuring of production. It is also that securing adequate involvement in, and shared control of the investment process, itself requires changes at the production level.[29]

An appeal to planning may sound to some as a *reductio*, as planning has long been dismissed by the right and the left for being both illiberal and grossly inefficient. The planner, Hayek (1945) tells us, simply cannot have the information necessary to produce an efficient pattern of production. But such dismissal might have been too quick, as socialist economists have also made convincing cases (esp. Devine 1989) about the feasibility of alternative, both decentralized and democratic, models of "participatory planning," which would allow exchange markets to play an epistemic role, so as to overcome the information problem. Such models promise to provide ways of pursuing reconciliation, without the illiberal and undemocratic features of centralized planning. An assessment of this promise must be left for another time.

CONCLUSION

This paper started with a detailed, and I believe needed, account of the limits of radical republicanism as a normative critique of capitalism. I have argued that radical republicanism, with its focus on domination, seems unable either to capture what is distinctively wrong with the capitalist mode of production or to offer a nonredundant diagnosis of such wrong (e.g., a diagnosis different from exploitation-based critiques).

I have further argued that, even if correct, the republican critique would fail to provide a sufficient account of the distinctive wrong of capitalism and, by implication, of the point of socialism. I have thus sketched an outline of a different critique of capitalism, which identifies a political form of alienation as capitalism's distinctive wrong, and a project of reconciliation as socialism's core. This critique takes as its site of analysis the capitalist mode of investment, including the process of capitalization, which is arguably what makes capitalism a distinctive economic system, and capital a

[26] As Stilz (2015, 3) explains "What gave colonized peoples self-determination rights was their claim to be cooperative partners in a political institution they could reasonably affirm." Individuals have an interest in experiencing their political activity—sustaining their shared institutions – as an expression of themselves.

[27] My critique differs from Nancy Fraser's (2019) critique of capitalism as depoliticizing, as she leaves it to democracy to decide which economic decisions should be depoliticized.

[28] For a detailed model of democratic coordination see Devine (1989).

[29] Participatory planning does not per se require the elimination of labor markets and wage labor, but this does not mean that it leaves concerns about exploitation untouched. First, a system of democratic planning could include an income policy, which would need to be agreed by affected parties, including trade unions and workers' organizations. Further, considerations concerning the methods of production used, the work rate in the labor process, and the organization of production would themselves enter decisions concerning public investment in productive capacities. E.g., when deciding upon which new methods of production to invest, priority may be given to methods that develop non-alienating forms of labor (see Devine 1989, 200). Finally, because enterprises will not be rewarded on the basis of private profit maximization but on the basis of how well they serve collectively established goals, the main driver of exploitation—capital accumulation through market competition—would be eliminated.

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distinctive concept. The critique is also meant to be contingent neither on background fairness nor on democratic authorization.

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CONFLICT OF INTEREST

The author declares no ethical issues or conflicts of interest in this research.

ETHICAL STANDARDS

The author affirms this research did not involve human participants.

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