Easing the Encumbered Subject: Security, Speculation, and Capitalist Subjectivity

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Introduction: Universal Capital, Alienation, and Critique

Capitalism has, across its history, often seemed a single and coherent object. Not only within Marxist historical narratives that have critiqued capital, but also within histories and critical analyses that focus on the global elaboration of capital, capitalism has appeared to be a unitary – if not historically invariant – phenomenon (Hall & Soskice 2001; Esping-Andersen 2013; Streeck 2010). Furthermore the capitalist homo oeconomicus has, despite recent critiques from the standpoint of behavioral economics, seemed similarly isomorphic across geographic, cultural, and even historical boundaries (Feldner & Vighi 2015). Karl Marx’s foundational critique of capital is a major source of strategies of representation that render capitalism into a unitary global force. Marx’s arguments furthermore trace the accumulation of all capital to the specific phenomenon that enables it: the alienation of surplus value from productive labor. Thus the history of critical theory down to the present day has been a history of the conceptual power of universal capital, within which the forces of alienation stand at the center (Marx [1844]1980); Adorno & Horkheimer [1947]2002; Marcuse ([1964] 2012).

Major critical theorists today take a variety of approaches to the analysis of universal capital. Slavoj Zizek focuses, in his critiques of the “naturalization of capitalism” derived from his reading of elements within Alain Badiou’s thought, on how capitalism ontologically subsumes other forms of being, particularly in their political stakes. In doing so, he emphasizes capitalism’s global reach:

Badiou thus recognizes the exceptional ontological status of capitalism whose dynamic undermines every stable framework of representation: the task that should normally be performed by critico-political activity... is already performed by capitalism itself.... Badiou gets caught here in an inconsistency: he draws the “logical” conclusion that, in a “worldless” universe (which is the contemporary universe of global capitalism), the aim of emancipatory politics should be the precise opposite of its “traditional” modus operandi....

ZIZEK, 2008, p. 398
For Zizek, critique of one mode of argument about the universality of capital thus undergirds claims that it is universal in other ways.

Frederic Jameson, engaging in direct and close reading of Marx in his *Representing Capital: A Reading of Volume One*, explores how, in the chapter from *Capital* on “The General Law of Capitalist Accumulation,” Marx’s narrative construction of the originary moment of the alienation of value from labor seems to generate the universal character of capital that appears to surmount historicity itself:

So here too with capitalist production (whose systematicity Marx often names “totality”).... It is not capital but labor which is at the origin of the process; when the wages finally materialize and the act of exchange of money and labor power actually takes place, it is an “always-already....” This is then the way in which the present of capitalism as a system “extinguishes” its seemingly constitutive moments and elements in the past. This is the sense in which capitalist production is an infernal machine, an autotelic system; even though it is often exchange or the market that its critics and enemies identify in this manner (particularly in the age of globalization).

JAMESON, 2011, pp. 106–7; see also Jay, 1984

Capital, it seems, erases its own historicity, and not according to any Hegelian *telos* of an “End of History” (Zizek, 2008, p. 495), but within itself and through the forms of alienated being that it generates and exploits.

In search of new ways to pursue the history of capitalist development with additional nuance, including through its attendant social dynamics of alienation up to today, this paper therefore turns to the reception and critique of a canonical sociological text that has made a uniquely significant contribution to the analysis of the emergence and development of capitalism: Max Weber’s (1930) *The Protestant Ethic and the Spirit of Capitalism*. Weber’s text is read here with its critics and against itself with the goal of developing a differentiated theory of capitalist subjectivity that reflects something of the diversity of the social forms that accrete to capital in different regions, nations, and periods.¹ Central here is an analysis of an internal dialectic within the history of capitalism – and perhaps especially of that nebulous thing that Weber calls

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¹ Steinert (2010), in a careful and revealing critique of Weber’s essay, goes further to suggest that Weber’s conclusions, while contributing to the universalization and de-historicization of capitalism, are themselves deeply historically contingent, and thus that the evidence upon which Weber based his conclusions must necessarily resolve into different arguments today. The authors, however, still see value in close engagement with Weber’s categories of analysis.