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CONTRADICTIONS OF CAPITAL AND CARE

THE ‘CRISIS OF CARE’ is currently a major topic of public debate.¹ Often linked to ideas of ‘time poverty’, ‘family-work balance’, and ‘social depletion’, it refers to the pressures from several directions that are currently squeezing a key set of social capacities: those available for birthing and raising children, caring for friends and family members, maintaining households and broader communities, and sustaining connections more generally.² Historically, these processes of ‘social reproduction’ have been cast as women’s work, although men have always done some of it too. Comprising both affective and material labour, and often performed without pay, it is indispensable to society. Without it there could be no culture, no economy, no political organization. No society that systematically undermines social reproduction can endure for long. Today, however, a new form of capitalist society is doing just that. The result is a major crisis, not simply of care, but of social reproduction in this broader sense.

I understand this as one aspect of a ‘general crisis’ that also encompasses economic, ecological and political strands, all of which intersect with and exacerbate one another. The social-reproduction strand forms an important dimension of this general crisis but is often neglected in current discussions, which focus chiefly on economic or ecological dangers. This ‘critical separatism’ is problematic; the social strand is so central to the broader crisis that none of the others can be properly understood in abstraction from it. However, the converse is also true. The crisis of social reproduction is not freestanding and cannot be adequately grasped on its own. How then should it be understood? My claim is that the ‘crisis of care’ is best interpreted as a more or less acute expression of the social-reproductive contradictions of financialized capitalism. This formulation

suggests two ideas. First, the present strains on care are not accidental, but have deep systemic roots in the structure of our social order, which I characterize here as financialized capitalism. Nevertheless, and this is the second point, the present crisis of social reproduction indicates something rotten not only in capitalism's current, financialized form but in capitalist society *per se*.

My claim is that every form of capitalist society harbours a deep-seated social-reproductive 'crisis tendency' or contradiction: on the one hand, social reproduction is a condition of possibility for sustained capital accumulation; on the other, capitalism's orientation to unlimited accumulation tends to destabilize the very processes of social reproduction on which it relies. This social-reproductive contradiction of capitalism lies at the root of the so-called crisis of care. Although inherent in capitalism as such, it assumes a different and distinctive guise in every historically specific form of capitalist society—in the liberal, competitive capitalism of the 19th century; in the state-managed capitalism of the postwar era; and in the financialized neoliberal capitalism of our time. The care deficits we experience today are the form this contradiction takes in this third, most recent phase of capitalist development.

To develop this thesis, I first propose an account of the social contradiction of capitalism as such, in its general form. Second, I sketch an account of its historical unfolding in the two earlier phases of capitalist development. Finally, I suggest a reading of today's 'care deficits'

¹ A French translation of this essay was delivered in Paris on 14 June 2016 as the Marc Bloch Lecture of the École des hautes études en sciences sociales and is available on the École's website. I thank Pierre-Cyrille Hautcoeur for the lecture invitation, Johanna Oksala for stimulating discussions, Mala Htun and Eli Zaretsky for helpful comments, and Selim Heper for research assistance.

² See, among many other recent examples, Ruth Rosen, 'The Care Crisis', *The Nation*, 27 February 2007; Cynthia Hess, 'Women and the Care Crisis', Institute for Women's Policy Research Briefing Paper no. 401, April 2013; Daniel Boffey, 'Half of All Services Now Failing as UK Care Sector Crisis Deepens', *Guardian*, 26 September 2015. For 'time poverty', see Arlie Hochschild, *The Time Bind*, New York 2001; Heather Boushey, *Finding Time*, Cambridge, MA 2016. For 'family-work balance', see Boushey and Amy Rees Anderson, 'Work–Life Balance', *Forbes*, 26 July 2013; Martha Beck, 'Finding Work–Life Balance', *Huffington Post*, 10 March 2015. For 'social depletion', see Shirin Rai, Catherine Hoskyns and Dania Thomas, 'Depletion: The Cost of Social Reproduction', *International Feminist Journal of Politics*, vol. 16, no. 1, 2013.

as expressions of capitalism's social contradiction in its current, financialized phase.

Free-riding on the life-world

Most analysts of the contemporary crisis focus on contradictions internal to the capitalist economic system. At its heart, they claim, lies a built-in tendency to self-destabilization, which expresses itself periodically in economic crises. This view is right, as far as it goes; but it fails to provide a full picture of capitalism's inherent crisis tendencies. Adopting an economic perspective, it understands capitalism too narrowly, as an economic system *simpliciter*. In contrast, I shall assume an expanded understanding of capitalism, encompassing both its official economy and the latter's 'non-economic' background conditions. Such a view permits us to conceptualize, and to criticize, capitalism's full range of crisis tendencies, including those centred on social reproduction.

My argument is that capitalism's economic subsystem depends on social reproductive activities external to it, which form one of its background conditions of possibility. Other background conditions include the governance functions performed by public powers and the availability of nature as a source of 'productive inputs' and a 'sink' for production's waste.³ Here, however, I will focus on the way that the capitalist economy relies on—one might say, free rides on—activities of provisioning, caregiving and interaction that produce and maintain social bonds, although it accords them no monetized value and treats them as if they were free. Various called 'care', 'affective labour' or 'subjectivation', such activity forms capitalism's human subjects, sustaining them as embodied natural beings, while also constituting them as social beings, forming their *habitus* and the cultural ethos in which they move. The work of birthing and socializing the young is central to this process, as is caring for the old, maintaining households, building communities and sustaining the shared meanings, affective dispositions and horizons of value that underpin social cooperation. In capitalist societies much, though not all, of this activity goes on outside the market—in homes, neighbourhoods,

³ For an account of the necessary political background conditions for a capitalist economy, see Nancy Fraser, 'Legitimation Crisis?', *Critical Historical Studies*, vol. 2, no. 2, 2015. For the ecological conditions, see James O'Connor, 'Capitalism, Nature, Socialism: A Theoretical Introduction', *Capitalism, Nature, Socialism*, vol. 1, no. 1, 1988; and Jason Moore, *Capitalism in the Web of Life*, London and New York 2015.

civil-society associations, informal networks and public institutions, such as schools; and relatively little of it takes the form of wage labour. Non-waged social-reproductive activity is necessary to the existence of waged work, the accumulation of surplus value and the functioning of capitalism as such. None of those things could exist in the absence of housework, child-rearing, schooling, affective care and a host of other activities which serve to produce new generations of workers and replenish existing ones, as well as to maintain social bonds and shared understandings. Social reproduction is an indispensable background condition for the possibility of economic production in a capitalist society.⁴

From at least the industrial era, however, capitalist societies have separated the work of social reproduction from that of economic production. Associating the first with women and the second with men, they have remunerated 'reproductive' activities in the coin of 'love' and 'virtue', while compensating 'productive work' in that of money. In this way, capitalist societies created an institutional basis for new, modern forms of women's subordination. Splitting off reproductive labour from the larger universe of human activities, in which women's work previously held a recognized place, they relegated it to a newly institutionalized 'domestic sphere' where its social importance was obscured. And in this new world, where money became a primary medium of power, its being unpaid sealed the matter: those who do this work are structurally subordinate to those who earn cash wages, even as their work supplies a necessary precondition for wage labour—and even as it also becomes saturated with and mystified by new, domestic ideals of femininity.

In general, then, capitalist societies separate social reproduction from economic production, associating the first with women, and obscuring its importance and value. Paradoxically, however, they make their official

⁴ Many feminist theorists have made versions of this argument. For Marxist-feminist formulations, see Lise Vogel, *Marxism and the Oppression of Women*, Boston 2013; Silvia Federici, *Revolution at Point Zero*, New York 2012; and Christine Delphy, *Close to Home*, London and New York, 2016. Another powerful elaboration is Nancy Folbre, *The Invisible Heart*, New York 2002. For 'social reproduction theory', see Barbara Laslett and Johanna Brenner, 'Gender and Social Reproduction', *Annual Review of Sociology*, vol. 15, 1989; Kate Bezanson and Meg Luxton, eds, *Social Reproduction*, Montreal 2006; Isabella Bakker, 'Social Reproduction and the Constitution of a Gendered Political Economy', *New Political Economy*, vol. 12, no. 4, 2007; Cinzia Arruzza, 'Functionalist, Determinist, Reductionist', *Science & Society*, vol. 80, no. 1, 2016.

economies dependent on the very same processes of social reproduction whose value they disavow. This peculiar relation of separation-cum-dependence-cum-disavowal is an inherent source of instability: on the one hand, capitalist economic production is not self-sustaining, but relies on social reproduction; on the other, its drive to unlimited accumulation threatens to destabilize the very reproductive processes and capacities that capital—and the rest of us—need. The effect over time, as we shall see, can be to jeopardize the necessary social conditions of the capitalist economy. Here, in effect, is a ‘social contradiction’ inherent in the deep structure of capitalist society. Like the economic contradictions that Marxists have stressed, this one, too, grounds a crisis tendency. In this case, however, the contradiction is not located ‘inside’ the capitalist economy but at the border that simultaneously separates and connects production and reproduction. Neither intra-economic nor intra-domestic, it is a contradiction *between* those two constitutive elements of capitalist society. Often, of course, this contradiction is muted, and the associated crisis tendency remains obscured. It becomes acute, however, when capital’s drive to expanded accumulation becomes unmoored from its social bases and turns against them. In that case, the logic of economic production overrides that of social reproduction, destabilizing the very processes on which capital depends—compromising the social capacities, both domestic and public, that are needed to sustain accumulation over the long term. Destroying its own conditions of possibility, capital’s accumulation dynamic effectively eats its own tail.

Historical realizations

This is the structure of the general social-crisis tendency of ‘capitalism as such’. However, capitalist society exists only in historically specific forms or regimes of accumulation. In fact, the capitalist organization of social reproduction has undergone major historical shifts, often as a result of political contestation—especially in periods of crisis, when social actors struggle over the boundaries delimiting ‘economy’ from ‘society’, ‘production’ from ‘reproduction’, and ‘work’ from ‘family’, and sometimes succeed in redrawing them. Such ‘boundary struggles’, as I have called them, are as central to capitalist societies as are the class struggles analyzed by Marx, and the shifts they produce mark epochal transformations.⁵ A perspective that foregrounds these shifts can distinguish at

⁵ For boundary struggles and a critique of the view of capitalism as an economy, see Nancy Fraser, ‘Behind Marx’s Hidden Abode’, *NLR* 86, March–April 2014.

least three regimes of social reproduction-cum-economic production in capitalism's history.

- ▶ The first is the 19th-century regime of liberal competitive capitalism. Combining industrial exploitation in the European core with colonial expropriation in the periphery, this regime tended to leave workers to reproduce themselves 'autonomously', outside the circuits of monetized value, as states looked on from the sidelines. But it also created a new, bourgeois imaginary of domesticity. Casting social reproduction as the province of women within the private family, this regime elaborated the ideal of 'separate spheres', even as it deprived most people of the conditions needed to realize it.
- ▶ The second regime is the state-managed capitalism of the 20th century. Premised on large-scale industrial production and domestic consumerism in the core, underpinned by ongoing colonial and post-colonial expropriation in the periphery, this regime internalized social reproduction through state and corporate provision of social welfare. Modifying the Victorian model of separate spheres, it promoted the seemingly more modern ideal of 'the family wage', even though, once again, relatively few families were permitted to achieve it.
- ▶ The third regime is the globalizing financialized capitalism of the present era. This regime has relocated manufacturing to low-wage regions, recruited women into the paid workforce, and promoted state and corporate disinvestment from social welfare. Externalizing carework onto families and communities, it has simultaneously diminished their capacity to perform it. The result, amid rising inequality, is a dualized organization of social reproduction, commodified for those who can pay for it, privatized for those who cannot—all glossed by the even more modern ideal of the 'two-earner family'.

In each regime, therefore, the social-reproductive conditions for capitalist production have assumed a different institutional form and embodied a different normative order: first 'separate spheres', then 'the family wage', now the 'two-earner family'. In each case, too, the social contradiction of capitalist society has assumed a different guise, finding expression in a different set of crisis phenomena. In each regime, finally, capitalism's social contradiction has incited different forms of social struggle—class struggles, to be sure, but also boundary struggles—both

of which were also entwined with other struggles, which aimed at emancipating women, slaves and colonized peoples.

Housewifization

Consider, first, the liberal competitive capitalism of the 19th century. In this era, the imperatives of production and reproduction appeared to stand in direct contradiction with each other. In the early manufacturing centres of the capitalist core, industrialists dragooned women and children into factories and mines, eager for their cheap labour and reputed docility. Paid a pittance and made to work long hours in unhealthy conditions, these workers became icons of capital's disregard for the social relations and capacities that underpinned its productivity.⁶ The result was a crisis on at least two levels: on the one hand, a crisis of social reproduction among the poor and working classes, whose capacities for sustenance and replenishment were stretched to breaking point; on the other, a moral panic among the middle classes, who were scandalized by what they understood as the 'destruction of the family' and the 'de-sexing' of proletarian women. So dire was this situation that even such astute critics as Marx and Engels mistook this early head-on conflict between economic production and social reproduction for the final word. Imagining that capitalism had entered its terminal crisis, they believed that, as it eviscerated the working-class family, the system was also eradicating the basis of women's oppression.⁷ But what actually happened was just the reverse: over time, capitalist societies found resources for managing this contradiction—in part by creating 'the family' in its modern restricted form; by inventing new, intensified meanings of gender difference; and by modernizing male domination.

The process of adjustment began, in the European core, with protective legislation. The idea was to stabilize social reproduction by limiting the exploitation of women and children in factory labour.⁸ Spearheaded by middle-class reformers in alliance with nascent workers' organizations, this 'solution' reflected a complex amalgam of different motives. One aim, famously characterized by Karl Polanyi, was to defend 'society'

⁶ Louise Tilly and Joan Scott, *Women, Work, and Family*, London 1987.

⁷ Karl Marx and Friedrich Engels, 'Manifesto of the Communist Party', in *The Marx-Engels Reader*, New York 1978, pp. 487–8; Friedrich Engels, *The Origins of the Family, Private Property and the State*, Chicago 1902, pp. 90–100.

⁸ Nancy Woloch, *A Class by Herself*, Princeton 2015.

against ‘economy’.⁹ Another was to allay anxiety over ‘gender levelling’. But these motives were also entwined with something else: an insistence on masculine authority over women and children, especially within the family.¹⁰ As a result, the struggle to ensure the integrity of social reproduction became entangled with the defence of male domination.

Its intended effect, however, was to mute the social contradiction in the capitalist core—even as slavery and colonialism raised it to an extreme pitch in the periphery. Creating what Maria Mies called ‘housewifization’ as the flip side of colonization,¹¹ liberal competitive capitalism elaborated a new gender imaginary centred on separate spheres. Figuring woman as ‘the angel in the home’, its proponents sought to create stabilizing ballast for the volatility of the economy. The cut-throat world of production was to be flanked by a ‘haven in the heartless world’.¹² As long as each side kept to its own designated sphere and served as the other’s complement, the potential conflict between them would remain under wraps.

In reality, this ‘solution’ proved rather shaky. Protective legislation could not ensure labour’s reproduction when wages remained below the level needed to support a family; when crowded, pollution-enveloped tenements foreclosed privacy and damaged lungs; when employment itself (if available at all) was subject to wild fluctuations due to bankruptcies, market crashes and financial panics. Nor did such arrangements satisfy workers. Agitating for higher wages and better conditions, they formed trade unions, went out on strike, and joined labour and socialist parties. Riven by increasingly sharp, broad-based class conflict, capitalism’s future seemed anything but assured.

Separate spheres proved equally problematic. Poor, racialized, and working-class women were in no position to satisfy Victorian ideals of domesticity; if protective legislation mitigated their direct exploitation, it provided no material support or compensation for lost wages. Nor were those middle-class women who could conform to Victorian ideals always content with their situation, which combined material comfort and

⁹ Karl Polanyi, *The Great Transformation*, Boston 2001, pp. 87, 138–9, 213.

¹⁰ Ava Baron, ‘Protective Labour Legislation and the Cult of Domesticity’, *Journal of Family Issues*, vol. 2, no. 1, 1981.

¹¹ Maria Mies, *Patriarchy and Accumulation on a World Scale*, London 2014, p. 74.

¹² Eli Zaretsky, *Capitalism, the Family and Personal Life*, New York 1986; Stephanie Coontz, *The Social Origins of Private Life*, London 1988.

moral prestige with legal minority and institutionalized dependency. For both groups, the separate-spheres 'solution' came largely at women's expense. But it also pitted them against one another—witness 19th-century struggles over prostitution, which aligned the philanthropic concerns of Victorian middle-class women against the material interests of their 'fallen sisters'.¹³

A different dynamic unfolded in the periphery. There, as extractive colonialism ravaged subjugated populations, neither separate spheres nor social protection enjoyed any currency. Far from seeking to protect indigenous relations of social reproduction, metropolitan powers actively promoted their destruction. Peasantries were looted, their communities wrecked, to supply the cheap food, textiles, mineral ore and energy without which the exploitation of metropolitan industrial workers would not have been profitable. In the Americas, meanwhile, enslaved women's reproductive capacities were instrumentalized to the profit calculations of planters, who routinely tore apart slave families by selling their members to different owners.¹⁴ Native children, too, were ripped from their communities, conscripted into missionary schools, and subjected to coercive disciplines of assimilation.¹⁵ When rationalizations were needed, the 'backward, patriarchal' state of pre-capitalist indigenous kinship arrangements served quite well. Here, too, among the colonialists, philanthropic women found a public platform, urging 'white men to save brown women from brown men'.¹⁶

In both settings, periphery and core, feminist movements found themselves negotiating a political minefield. Rejecting coverture and separate spheres, while demanding the right to vote, refuse sex, own property, enter into contracts, practice professions and control their own wages, liberal feminists appeared to valorize the 'masculine' aspiration to autonomy over 'feminine' ideals of nurture. And on this point, if on little else, their socialist-feminist counterparts effectively agreed. Conceiving women's entry into wage labour as the route to emancipation, the latter,

¹³ Judith Walkowitz, *Prostitution and Victorian Society*, Cambridge 1980; Barbara Hobson, *Uneasy Virtue*, Chicago 1990.

¹⁴ Angela Davis, 'Reflections on the Black Woman's Role in the Community of Slaves', *The Massachusetts Review*, vol. 13, no. 2, 1972.

¹⁵ David Wallace Adams, *Education for Extinction*, Kansas 1995; Ward Churchill, *Kill the Indian and Save the Man*, San Francisco 2004.

¹⁶ Gayatri Spivak, 'Can the Subaltern Speak?' in Cary Nelson and Lawrence Grossberg, eds, *Marxism and the Interpretation of Culture*, London 1988, p. 305.

too, preferred the 'male' values associated with production to those associated with reproduction. These associations were ideological, to be sure, but behind them lay a deep intuition: despite the new forms of domination it brought, capitalism's erosion of traditional kinship relations contained an emancipatory moment.

Caught in a double-bind, many feminists found scant comfort on either side of Polanyi's double movement: neither that of social protection, with its attachment to male domination, nor that of marketization, with its disregard of social reproduction. Able neither simply to reject nor to embrace the liberal order, they needed a third alternative, which they called emancipation. To the extent that feminists were able to embody that term, they effectively exploded the dualistic Polanyian figure and replaced it with what we might call a 'triple movement'. In this three-sided conflict, proponents of protection and of marketization clashed, not only with one another, but also with partisans of emancipation: with feminists, to be sure, but also with socialists, abolitionists and anti-colonialists, all of whom endeavored to play the two Polanyian forces off against each other, even while clashing among themselves. However promising in theory, such a strategy was hard to implement. As long as efforts to 'protect society from economy' were identified with the defence of gender hierarchy, feminist opposition to male domination could easily be read as endorsing the economic forces that were ravaging working-class and peripheral communities. These associations would prove surprisingly durable, long after liberal competitive capitalism collapsed under the weight of its multiple contradictions, in the throes of inter-imperialist wars, economic depressions and international financial chaos—giving way in the mid-20th century to a new regime, that of state-managed capitalism.

Fordism and the family wage

Emerging from the ashes of the Great Depression and the Second World War, state-managed capitalism defused the contradiction between economic production and social reproduction in a different way—by enlisting state power on the side of reproduction. Assuming some public responsibility for 'social welfare', the states of this era sought to counter the corrosive effects on social reproduction not only of exploitation, but also of mass unemployment. This aim was embraced by the democratic welfare states of the capitalist core and the newly

independent developmental states of the periphery alike—despite their unequal capacities for realizing it.

Once again, the motives were mixed. A stratum of enlightened elites had come to believe that capital's short-term interest in squeezing out maximum profits had to be subordinated to the longer-term requirements for sustaining accumulation over time. The creation of the state-managed regime was a matter of saving the capitalist system from its own self-destabilizing propensities—as well as from the spectre of revolution in an era of mass mobilization. Productivity and profitability required the 'biopolitical' cultivation of a healthy, educated workforce with a stake in the system, as opposed to a ragged revolutionary rabble.¹⁷ Public investment in health care, schooling, childcare and old-age pensions, supplemented by corporate provision, was perceived as a necessity in an era in which capitalist relations had penetrated social life to such an extent that the working classes no longer possessed the means to reproduce themselves on their own. In this situation, social reproduction had to be internalized, brought within the officially managed domain of the capitalist order.

That project dovetailed with the new problematic of economic 'demand'. Aiming to smooth out capitalism's endemic boom-bust cycles, economic reformers sought to ensure continuous growth by enabling workers in the capitalist core to do double duty as consumers. Accepting unionization, which brought higher wages, and public-sector spending, which created jobs, policy-makers now reinvented the household as a private space for the domestic consumption of mass-produced objects of daily use.¹⁸ Linking the assembly line with working-class familial consumerism, on the one hand, and with state-supported reproduction, on the other, this Fordist model forged a novel synthesis of marketization and social protection—projects Polanyi had considered antithetical.

But it was above all the working classes—both women and men—who spearheaded the struggle for public provision, acting for reasons of their

¹⁷ Michel Foucault, 'Governmentality', in Graham Burchell, Colin Gordon and Peter Miller, eds, *The Foucault Effect*, Chicago 1991, pp. 87–104; Foucault, *The Birth of Biopolitics, Lectures at the Collège de France 1978–1979*, New York 2010, p. 64.

¹⁸ Kristin Ross, *Fast Cars, Clean Bodies*, Cambridge, MA 1996; Dolores Hayden, *Building Suburbia*, New York 2003; Stuart Ewen, *Captains of Consciousness*, New York 2008.

own. For them, the issue was full membership in society as democratic citizens—hence, dignity, rights, respectability and material well-being, all of which were understood to require a stable family life. In embracing social democracy, then, working classes were also valorizing social reproduction against the all-consuming dynamism of economic production. In effect, they were voting for family, country and lifeworld against factory, system and machine. Unlike the protective legislation of the liberal regime, the state-capitalist settlement resulted from a class compromise and represented a democratic advance. Unlike its predecessor, too, the new arrangements served, at least for some and for a while, to stabilize social reproduction. For majority-ethnicity workers in the capitalist core, they eased material pressures on family life and fostered political incorporation.

But before we rush to proclaim a golden age, we should register the constitutive exclusions that made these achievements possible. As before, the defence of social reproduction in the core was entangled with (neo)imperialism; Fordist regimes financed social entitlements in part by ongoing expropriation from the periphery—including the ‘periphery within the core’—which persisted in old and new forms after decolonization.¹⁹ Meanwhile, postcolonial states caught in the crosshairs of the Cold War directed the bulk of their resources, already depleted by imperial predation, to large-scale development projects, which often entailed expropriation of ‘their own’ indigenous peoples. Social reproduction, for the vast majority in the periphery, remained external, as rural populations were left to fend for themselves. Like its predecessor, too, the state-managed regime was entangled with racial hierarchy: US social insurance excluded domestic and agricultural workers, effectively cutting off many African-Americans from social entitlements.²⁰ And the racial division of reproductive labour,

¹⁹ In this era, state support for social reproduction was financed by tax revenues and dedicated funds to which both metropolitan workers and capital contributed, in different proportions, depending on the relations of class power within a given state. But those revenue streams were swollen with value siphoned from the periphery through profits from foreign direct investment and through trade based on unequal exchange: Raúl Prebisch, *The Economic Development of Latin America and its Principal Problems*, New York 1950; Paul Baran, *The Political Economy of Growth*, New York 1957; Geoffrey Pilling, ‘Imperialism, Trade and “Unequal Exchange”’: The Work of Aghiri Emmanuel’, *Economy and Society*, vol. 2, no. 2, 1973; Gernot Köhler and Arno Tausch, *Global Keynesianism*, New York 2001.

²⁰ Jill Quadagno, *The Color of Welfare*, Oxford 1994; Ira Katznelson, *When Affirmative Action Was White*, New York 2005.

begun during slavery, assumed a new guise under Jim Crow, as women of colour found low-paid waged work raising the children and cleaning the homes of 'white' families at the expense of their own.²¹

Nor was gender hierarchy absent from these arrangements. In a period—roughly from the 1930s to the end of the 1950s—when feminist movements did not enjoy much public visibility, hardly anyone contested the view that working-class dignity required 'the family wage', male authority in the household, and a robust sense of gender difference. As a result, the broad tendency of state-managed capitalism in the countries of the core was to valorize the heteronormative, male-breadwinner, female-homemaker model of the gendered family. Public investment in social reproduction reinforced these norms. In the US, the welfare system took a dualized form, divided into stigmatized poor relief for ('white') women and children lacking access to a male wage, on the one hand, and respectable social insurance for those constructed as 'workers', on the other.²² By contrast, European arrangements entrenched androcentric hierarchy differently, in the division between mothers' pensions and entitlements tied to waged work—driven in many cases by pro-natalist agendas, born of interstate competition.²³ Both models validated, assumed and encouraged the family wage. Institutionalizing androcentric understandings of family and work, they naturalized heteronormativity and gender hierarchy, largely removing them from political contestation.

In all these respects, social democracy sacrificed emancipation to an alliance of social protection and marketization, even as it mitigated

²¹ Jacqueline Jones, *Labor of Love, Labor of Sorrow*, New York 1985; and Evelyn Nakano Glenn, *Forced to Care*, Cambridge, MA 2010.

²² Nancy Fraser, 'Women, Welfare, and the Politics of Need Interpretation', in Fraser, *Unruly Practices*, Minneapolis 1989; Barbara Nelson, 'Women's Poverty and Women's Citizenship', *Signs: Journal of Women in Culture and Society*, vol. 10, no. 2, 1985; Diana Pearce, 'Women, Work and Welfare', in Karen Wolk Feinstein, ed., *Working Women and Families*, Beverly Hills 1979; Johanna Brenner, 'Gender, Social Reproduction, and Women's Self-Organization', *Gender & Society*, vol. 5, no. 3, 1991.

²³ Hilary Land, 'Who Cares for the Family?', *Journal of Social Policy*, vol. 7, no. 3, 1978; Harriet Holter, ed., *Patriarchy in a Welfare Society*, Oslo 1984; Mary Ruggie, *The State and Working Women*, Princeton 1984; Birte Siim, 'Women and the Welfare State', in Clare Ungerson, ed., *Gender and Caring*, New York 1990; Ann Shola Orloff, 'Gendering the Comparative Analysis of Welfare States', *Sociological Theory*, vol. 27, no. 3, 2009.

capitalism's social contradiction for several decades. But the state-capitalist regime began unravelling; first politically, in the 1960s, when the global New Left erupted to challenge its imperial, gender and racial exclusions, as well as its bureaucratic paternalism, in the name of emancipation; and then economically, in the 1970s, when stagflation, the 'productivity crisis', and declining profit rates in manufacturing galvanized neoliberal efforts to unshackle marketization. What would be sacrificed, were those two parties to join forces, would be social protection.

Two-earner households

Like the liberal regime before it, the state-managed capitalist order dissolved in the course of a protracted crisis. By the 1980s, prescient observers could discern the emerging outlines of a new regime, which would become the financialized capitalism of the present era. Globalizing and neoliberal, this regime promotes state and corporate disinvestment from social welfare, while recruiting women into the paid workforce—externalizing carework onto families and communities while diminishing their capacity to perform it. The result is a new, dualized organization of social reproduction, commodified for those who can pay for it and privatized for those who cannot, as some in the second category provide carework in return for (low) wages for those in the first. Meanwhile, the one-two punch of feminist critique and deindustrialization has definitively stripped 'the family wage' of all credibility. That ideal has given way to today's norm of the 'two-earner family'.

The major driver of these developments, and the defining feature of this regime, is the new centrality of debt. Debt is the instrument by which global financial institutions pressure states to slash social spending, enforce austerity, and generally collude with investors in extracting value from defenceless populations. It is largely through debt, too, that peasants in the Global South are dispossessed by a new round of corporate land grabs, aimed at cornering supplies of energy, water, arable land and 'carbon offsets'. It is increasingly via debt as well that accumulation proceeds in the historic core: as low-waged, precarious service work replaces unionized industrial labour, wages fall below the socially necessary costs of reproduction; in this 'gig economy', continued consumer spending requires expanded consumer credit, which grows exponentially.²⁴ It is

²⁴ Adrienne Roberts, 'Financing Social Reproduction', *New Political Economy*, vol. 18, no. 1, 2013.

increasingly through debt, in other words, that capital now cannibalizes labour, disciplines states, transfers wealth from periphery to core, and sucks value from households, families, communities and nature.

The effect is to intensify capitalism's inherent contradiction between economic production and social reproduction. Whereas the previous regime empowered states to subordinate the short-term interests of private firms to the long-term objective of sustained accumulation, in part by stabilizing reproduction through public provision, this one authorizes finance capital to discipline states and publics in the immediate interests of private investors, not least by demanding public disinvestment from social reproduction. And whereas the previous regime allied marketization with social protection against emancipation, this one generates an even more perverse configuration, in which emancipation joins with marketization to undermine social protection.

The new regime emerged from the fateful intersection of two sets of struggles. One set pitted an ascending party of free-marketeers, bent on liberalizing and globalizing the capitalist economy, against declining labour movements in the countries of the core; once the most powerful base of support for social democracy, these are now on the defensive, if not wholly defeated. The other set of struggles pitted progressive 'new social movements', opposed to hierarchies of gender, sex, 'race', ethnicity and religion, against populations seeking to defend established lifeworlds and privileges, now threatened by the 'cosmopolitanism' of the new economy. Out of the collision of these two sets of struggles there emerged a surprising result: a 'progressive' neoliberalism, which celebrates 'diversity', meritocracy and 'emancipation' while dismantling social protections and re-externalizing social reproduction. The result is not only to abandon defenceless populations to capital's predations, but also to redefine emancipation in market terms.²⁵ Emancipatory movements participated in this process. All of them—including anti-racism, multiculturalism, LGBT liberation, and ecology—spawned market-friendly neoliberal currents. But the feminist trajectory proved especially fateful, given capitalism's longstanding entanglement of gender and social reproduction. Like each of its predecessor regimes,

²⁵ The fruit of an unlikely alliance between free-marketeers and 'new social movements', the new regime is scrambling all the usual political alignments, pitting 'progressive' neoliberal feminists like Hillary Clinton against authoritarian nationalist populists like Donald Trump.

financialized capitalism institutionalizes the production–reproduction division on a gendered basis. Unlike its predecessors, however, its dominant imaginary is liberal-individualist and gender-egalitarian—women are considered the equals of men in every sphere, deserving of equal opportunities to realize their talents, including—perhaps especially—in the sphere of production. Reproduction, by contrast, appears as a backward residue, an obstacle to advancement that must be sloughed off, one way or another, *en route* to liberation.

Despite, or perhaps because of, its feminist aura, this conception epitomizes the current form of capitalism’s social contradiction, which assumes a new intensity. As well as diminishing public provision and recruiting women into waged work, financialized capitalism has reduced real wages, thus raising the number of hours of paid work per household needed to support a family and prompting a desperate scramble to transfer carework to others.²⁶ To fill the ‘care gap’, the regime imports migrant workers from poorer to richer countries. Typically, it is racialized, often rural women from poor regions who take on the reproductive and caring labour previously performed by more privileged women. But to do this, the migrants must transfer their own familial and community responsibilities to other, still poorer caregivers, who must in turn do the same—and on and on, in ever longer ‘global care chains’. Far from filling the care gap, the net effect is to displace it—from richer to poorer families, from the Global North to the Global South.²⁷ This scenario fits the gendered strategies of cash-strapped, indebted postcolonial states subjected to IMF structural adjustment programmes. Desperate for hard currency, some of them have actively promoted women’s emigration to perform paid carework abroad for the sake of remittances, while others have courted foreign direct investment by creating export-processing zones, often in industries, such as textiles and electronics assembly, that prefer to employ women workers.²⁸ In both cases, social-reproductive capacities are further squeezed.

Two recent developments in the United States epitomize the severity of the situation. The first is the rising popularity of ‘egg-freezing’, normally

²⁶ Elizabeth Warren and Amelia Warren Tyagi, *The Two-Income Trap*, New York 2003.

²⁷ Arlie Hochschild, ‘Love and Gold’, in Barbara Ehrenreich and Arlie Hochschild, eds, *Global Woman*, New York 2002, pp. 15–30; Brigitte Young, ‘The “Mistress” and the “Maid” in the Globalized Economy’, *Socialist Register*, no. 37, 2001.

²⁸ Jennifer Bair, ‘On Difference and Capital’, *Signs*, vol. 36, no. 1, 2010.

a \$10,000 procedure, but now offered free by IT firms as a fringe benefit to highly qualified female employees. Eager to attract and retain these workers, firms like Apple and Facebook provide them with a strong incentive to postpone childbearing, saying, in effect: 'wait and have your kids in your forties, fifties, or even sixties; devote your high-energy, productive years to us.'²⁹ A second US development is equally symptomatic of the contradiction between reproduction and production: the proliferation of expensive, high-tech, mechanical pumps for expressing breast milk. This is the 'fix' of choice in a country with a high rate of female labour-force participation, no mandated paid maternity or parental leave, and a love-affair with technology. This is a country, too, in which breastfeeding is *de rigueur* but has changed beyond all recognition. No longer a matter of suckling a child at one's breast, one 'breastfeeds' now by expressing one's milk mechanically and storing it for feeding by bottle later by one's nanny. In a context of severe time poverty, double-cup, hands-free pumps are considered the most desirable, as they permit one to express milk from both breasts at once while driving to work on the freeway.³⁰

Given pressures like these, is it any wonder that struggles over social reproduction have exploded over recent years? Northern feminists often describe their focus as the 'balance between family and work'.³¹ But struggles over social reproduction encompass much more: community

²⁹ 'Apple and Facebook offer to freeze eggs for female employees', *Guardian*, 15 October 2014. Importantly, this benefit is no longer reserved exclusively for the professional-technical-managerial class. The US Army now makes egg-freezing available gratis to enlisted women who sign up for extended tours of duty: 'Pentagon to Offer Plan to Store Eggs and Sperm to Retain Young Troops', *New York Times*, 3 February 2016. Here the logic of militarism overrides that of privatization. To my knowledge, no one has yet broached the looming question of what to do with the eggs of a female soldier who dies in conflict.

³⁰ Courtney Jung, *Lactivism*, New York 2015, especially pp. 130–1. The Affordable Care Act (a.k.a. 'Obamacare') now mandates that health insurers provide such pumps free to their beneficiaries. So this benefit, too, is no longer the exclusive prerogative of privileged women. The effect is to create a huge new market for manufacturers, who are producing the pumps in very large batches in the factories of their Chinese subcontractors: Sarah Kliff, 'The breast pump industry is booming, thanks to Obamacare', *Washington Post*, 4 January 2013.

³¹ Lisa Belkin, 'The Opt-Out Revolution', *New York Times*, 26 October 2003; Judith Warner, *Perfect Madness*, New York 2006; Lisa Miller, 'The Retro Wife', *New York Magazine*, 17 March 2013; Anne-Marie Slaughter, 'Why Women Still Can't Have It All', *Atlantic*, July–August 2012, and *Unfinished Business*, New York 2015; Judith Shulevitz, 'How to Fix Feminism', *New York Times*, 10 June 2016.

movements for housing, healthcare, food security and an unconditional basic income; struggles for the rights of migrants, domestic workers and public employees; campaigns to unionize service-sector workers in for-profit nursing homes, hospitals and child-care centres; struggles for public services such as day care and elder care, for a shorter working week, for generous paid maternity and parental leave. Taken together, these claims are tantamount to the demand for a massive reorganization of the relation between production and reproduction: for social arrangements that could enable people of every class, gender, sexuality and colour to combine social-reproductive activities with safe, interesting and well-remunerated work.

Boundary struggles over social reproduction are as central to the present conjuncture as are class struggles over economic production. They respond, above all, to a ‘crisis of care’ that is rooted in the structural dynamics of financialized capitalism. Globalizing and propelled by debt, this capitalism is systematically expropriating the capacities available for sustaining social connections. Proclaiming the new ideal of the two-earner family, it recuperates movements for emancipation, who join with proponents of marketization to oppose the partisans of social protection, now turned increasingly resentful and chauvinistic.

Another mutation?

What might emerge from this crisis? Capitalist society has reinvented itself several times in the course of its history. Especially in moments of general crisis, when multiple contradictions—political, economic, ecological and social-reproductive—intertwine and exacerbate one another, boundary struggles have erupted at the sites of capitalism’s constitutive institutional divisions: where economy meets polity, where society meets nature, and where production meets reproduction. At those boundaries, social actors have mobilized to redraw the institutional map of capitalist society. Their efforts propelled the shift, first, from the liberal competitive capitalism of the 19th century to the state-managed capitalism of the 20th, and then to the financialized capitalism of the present era. Historically, too, capitalism’s social contradiction has formed an important strand of the precipitating crisis, as the boundary dividing social reproduction from economic production has emerged as a major site and stake of struggle. In each case the gender order of capitalist society has been contested, and the outcome has depended on alliances forged

among the principal poles of a triple movement: marketization, social protection, emancipation. Those dynamics propelled the shift, first, from separate spheres to the family wage, and then, to the two-earner family.

What follows for the current conjuncture? Are the present contradictions of financialized capitalism severe enough to qualify as a general crisis, and should we anticipate another mutation of capitalist society? Will the current crisis galvanize struggles of sufficient breadth and vision to transform the present regime? Might a new form of socialist feminism succeed in breaking up the mainstream movement's love affair with marketization, while forging a new alliance between emancipation and social protection—and if so, to what end? How might the reproduction-production division be reinvented today, and what can replace the two-earner family?

Nothing I have said here serves directly to answer these questions. But in laying the groundwork that permits us to pose them, I have tried to shed some light on the current conjuncture. I have suggested, specifically, that the roots of today's 'crisis of care' lie in capitalism's inherent social contradiction—or rather in the acute form that contradiction assumes today, in financialized capitalism. If that is right, then this crisis will not be resolved by tinkering with social policy. The path to its resolution can only go through deep structural transformation of this social order. What is required, above all, is to overcome financialized capitalism's rapacious subjugation of reproduction to production—but this time without sacrificing either emancipation or social protection. This in turn requires reinventing the production-reproduction distinction and reimagining the gender order. It remains to be seen whether the result will be compatible with capitalism at all.