

Beyond Hubris: Desiderata of the Future of Political Economy
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In my latest *Compromising the Ideals of Science* (2015), it has dawned on me that when we provide a critique, any critical analysis of the state of affairs, radical or immanent, or both, we are in fact engaged indirectly in a comparison between an idealized state of affairs—of science, the scientific community, or political economy—and an existing set of circumstances under which such ideals are practiced. This is known as a heuristic, an aid of sorts, with which to approach a complex problem or set of facts; this is also known as the appeal to an “ideal type” in Max Weber’s sense of the term. The intent is to compare the here and now with an ideal to which it may approximate or strive to achieve. Or not.

When reality fails to reach the idealized levels which are theoretically or textually set in place, reminiscent of Plato’s “theory of the Forms,” if you wish, we are quick to criticize this reality and all that counts as its features or components. Reality always falls short of the ideals we expect it to reach. If this is so obvious, why then the surprise? Why the lamentation, or worse, the disappointment and derision that accompany such a realization? Is it because the attempt to reach the ideal conditions is bound to fail and therefore shouldn’t even be attempted, or is it the apparent hubris of the kind Cruickshank and Chis consider (2015), the arrogance and conceit of the neoliberals?

They are obviously correct to suggest that pretense is disingenuous and that such pretense deliberately overlooks the realities it pretends to remedy (as in the case of trade agreements that are promoted in the name of freedom and prosperity but that in fact cost jobs and add misery to the working poor) or the flaws in the ideals that are deemed worthy of promotion? It is with in mind that I wish to move the ongoing dialogue with my colleagues from across the Atlantic Ocean about things we care about, science, the scientific community, the scientific spirit, and the political, economic, and moral conditions under which they are taking place in our midst.

My focus here will be to first explain what I think might help us move forward with our critique of the scientific enterprise and then to offer some ideas about how we can shift our thinking, and hopefully our actions, to a more fruitful engagement with the sad realities of a disturbing inequality and infringement on our freedoms in a thoughtless political economy, one whose very foundations are assumed away by neoliberals and their attendant defenders rather than being critically engaged by theoreticians and practitioners alike.

From Science to Political Economy

Let me begin with my critique of the scientific enterprise (primarily drawn from the book mentioned above). If I appreciate correctly my interlocutors, it’s what lies at the heart of their concerns. Here are some straightforward propositions that seem to be uncontested by now.

First, we have moved from Science to the Scientific Community and then to the Scientific Enterprise in the course of three centuries. This has been a shift from “doing” science for science’s sake, as was the case with the group Steven Shapin (1994) calls the “Gentlemen of Science,” to a realization that in fact Science cannot be understood in capital letters, but must be more subtly recognized as a community of actors and agents who interact in predictable ways only sociologists can appreciate.

The Edinburgh Strong Programme came to dominate the study of the sociology of scientific knowledge so that the context of scientific research was understood to be as important as the research itself. This may have dismayed some (traditionalist philosophers and methodologists of science) and delighted others (from sociologists and moralists to deconstructionists and postmodernists), but it ensured that a reified view of science could no longer hold. Marxists and feminists alike took solace in the fact that even the chauvinist bastion of science could be revisited with a critical perspective, one that respected science but refused to accept any claims for disembodied and therefore privileged knowledge.

Second, if this transformation in the approach to science studies sounds drastic, it was only a first step in a long process of demystifying science. By the time the community of scientists was exposed and studied, it was understood that the Scientific Enterprise was beholden to neoliberal ideology (and policy implementations), as critical economists, such as Philip Mirowski, made clear (2011).

In our exchanges in these pages, all three of us have confronted the specter of liberalism and neoliberalism, their manifestations and the resistance that any kind of radicalism may afford us. The question is not only what and how to study this or that phenomenon, but also what license do we indirectly give or what behavior we implicitly endorse when we promote this or that solution, such as was the case with our dialogue over the role of intellectuals in our midst.

Third, what has become clear to me is that ideals are dangerous. They are dangerous for three reasons:

- 1) Because they are presumed to embody a reality (of a nostalgic past) when they merely express a fantasy (hence they deceive);
- 2) Because they set up unrealistic expectations that are bound to disappoint, so much so that some would give up on the attempt to meet expectations, and;
- 3) The danger of nostalgia, on the one hand, and defeat, on the other, is that at some point the ideals may be relinquished altogether despite their heuristic value, despite the fact that they can elevate our own experiences and inspire our imagination towards improving the future.

It is with this in mind that I examined a variety of contexts, from Big Pharma and Big Government to food safety and environmental concerns so as to reach a fourth conclusion

of my critical analysis: even though fraud is rampant and financial temptations are difficult to withstand among practicing scientists, we can offer policies and institutional mechanisms to combat the negative elements of the Scientific Enterprise in order to get back to a community of scientists who care about their craft and are eager to learn more about nature's secrets and share them for the benefit of the public.

Along the way, it became obvious to me that the State has an important and integral role to play in science and everything that it stands for. The neoliberal pretense that only private enterprise can be efficient and creative is fully undermined by a simple record of the facts, as Mariana Mazzucato (2014) does so eloquently, exposing the canard of the likes of Apple all of whose patents are licensed by the US government who was the true “entrepreneur” for their technologies. This, then, brings me back to political economy proper, and the way we may wish to reconsider its place, philosophically and practically, among all other arenas we study and comment on. Perhaps this is also the locus of my interlocutors' interest when discussing policies.

From Political Economy to Economics and Back Again

The reason some of us are still fascinated by scientific inquiry—understood here more broadly as the quest for knowledge based on idle curiosity and the prospect of finding solutions to pressing daily problems—is because it remains an open field of research where numerous variables come into play. My own approach over the years has been to examine the social and economic factors that determine under what conditions this or that scientific research agenda is pursued, under what political ideology is one form of scientific activity preferred to another (as in the case of nuclear weaponry and warfare), and what cultural criteria are being deployed to condemn or condone various scientific practices (as has been the case with resistance to GMOs and the promotion of renewable energy sources).

With a focus on economic conditions one is sometimes associated with the Marxist lineage that critically engaged the so-called scientific presentation of economic exchanges or the marketplace by classical economists. For me, such association has always been in terms of the critical perspective it can afford the student of political economy. My own respect for the Popperian approach has brought with it a greater appreciation of the criteria of demarcation between science and pseudoscience not so much for the sake of such delineation but more so for the privilege that such a designation affords those who claim it at their own (justifiably or not).

Traversing the terrains of Marxism and Popperianism, I have come to recognize their own orthodoxies, their own entrenched boundary conditions. With a postmodern bent, it seems to me that both Marx and Popper were more critical and open-minded than their disciples wish to admit at times, and that they could engage a plurality of views and dissenters without being overly defensive. I may be too naïve or simply wrong about their own psychopathologies. My version of postmodernism gives me the luxury of pluralism without thereby relinquishing all standards of judgment.

There seems to be a connection between science in general and political economy not only in practical terms, but also in terms of the plurality of variables that affect both arenas of inquiry. Just as science is more than just a set of theories or principles recorded in history, so does the study of political economy encompass a broader set of interlocking issues that range from political philosophy and policies to economic models and the marketplace while including psychological propensities, moral norms, and social conventions. In short, econometrics or mathematical economics is merely a subset of a much richer body of work associated with political economy. While the accuracy of econometric models is impressive, their useful application remains suspect if not completely useless.

The shift from the classical appreciation of political economy, the kind already known by Adam Smith in the 18th century, to the neoclassical models of the 19th and 20th centuries is well recorded. Smith, the moral philosopher, has been cast as a neoliberal hero with complete disregard to his *Theory of Moral Sentiments* of 1759 (17 years before he wrote *An Inquiry into the Nature and Causes of the Wealth of Nations* in 1776). But the concern to infuse economic theory with greater breadth has not been completely lost.

For example, Institutional economists of the early part of the 20th century, like John Clark, were concerned with the moral dimension of economic practice, claiming that “the great task of the theorist of our tremendously dynamic age is to substitute an economics of responsibility for the economics of irresponsible conflict. This is his part in furthering the growth of willing co-operation in the endless process of adapting our organization and industrial ways to the unforeseen needs and relationships which machinery and science are continually thrusting upon us” (1936, 80). Basically, Institutional economists were incorporating ethics into business models, suggesting that individual responsibility cannot be the only category under which to assess economic activities and their consequences. Instead, they supported a more comprehensive analysis of the institutional conditions and organizations within which economic transactions are commonly undertaken.

Another Institutional economist who shared this viewpoint, pushing the issues a bit further was Clarence Ayers. He reminded us that when classical economics was formed the intellectual climate favored “natural order,” (1944, 62) one that could be studied clearly because order lends itself to mathematical computations. It was part of a worldview that may have “eliminated the guiding hand of Providence but not the conception of a providentially well-ordered universe” (71). Setting the stage for an appreciation of the theological dimension of human interactions in the marketplace or anywhere else moves us towards the philosophical dimension of the analysis.

He continued to argue that “considered as a quantitative science, it is the only one which is also a philosophy of life; while considered as a branch of moral philosophy, it is the only one which has been able to establish any claim to consideration as a quantitative science” (29). If political economy is among the sub-discipline of philosophy writ large, then of course mathematical accuracy is secondary. Ayers also suggested that “what economics needs today is psychoanalysis: a rehearsal of the experiences by which the intellectual trauma came about. If we could see just how our obsession with the price

system came about, we might be able to recognize it as an obsession and so free our minds for work with other and sounder materials” (22). How refreshing to observe such a moment of what sociologists of science call self-reflexivity!

Similarly, but from a different perspective, economic historians and theorists, like Joseph Schumpeter, have been quick to point out the limitations of their discipline and the difference between it and the other, natural sciences: “Economics is only an observational and interpretive science which implies that is questions like ours the room for difference of opinion can be narrowed but not reduced to zero. For the same reason the solution to our first problem only leads to the door of another which in an experimental science would not arise at all” (1942, 107). How radically different is this sentiment from the conceited claims—the hubris—of neoliberal economists of the Chicago School and their various disciples!

Contemporary critics of the neoliberal turn in economics criticize its “utopian” or barren theoretical apparatus, as does John Cassidy (2009), and demand a more “reality based economics.” For him, the ideology of *laissez-faire* capitalism as competitive and therefore efficient, self-correcting, and garnering equilibrium is both unrealistic and damaging (30-1, 50); he therefore calls such theoretical gymnastics and the hubris they embody “a political philosophy, a secular faith” (33). Others, like Jeff Madrick (2014), insist that “the basis of much of economics is a set of value judgments, a claim as widely denied as it is generally true” (191). He continues: “If economics is a science, why do Democrats and Republican economists so often differ in their policy suggestions?” (195), and then cites George DeMartino as saying that “economists should acknowledge uncertainties as a matter of ethics before they propose policy recommendations.” (201) The shift from the confines of “scientific discourse” to one where ethical considerations play a role is becoming more apparent after the Great Depression—as a market failure—than before.

Despite the recognition a century ago that the economy doesn’t operate in a vacuum but instead is intricately connected to its political mooring and the legal system that protects and regulates its activities, there seems to be another way in which economics and politics have been conflated, if not fully reduced to each other. Following the lead of Milton Friedman, the leading figure of what has become known world-wide as the Chicago School (with its conservative, neoliberal, and libertarian features), it has been argued that people “vote with their wallets.” This means that in order to discover or uncover people’s preferences, one must follow the money trail and see where they spend it. It also means, for the neoliberal who insists on small government, that the age-old notion of the Commons or public goods and services that are sanctioned and provided by government agencies can be discarded. According the Chicago School version of neoliberalism this means, for example, that parks should be paid for only by those who use them rather than be free to all.

The idea that preferences and choices are monetarily expressed (and only so) has dire consequences when applied outside the marketplace in the legal and political arenas. In the US, this has meant the Supreme Court case of *Citizens United v Federal Election Commission* (2010) whereby corporation were granted the same freedom of speech rights

as individuals, licensing multinational corporation literally to vote with their hefty wallets the candidates they believe will best protect their economic interests. The kind of corruption associated with this legal decision has already made its mark in US elections where a handful of billionaires control the political landscape and dictate public policies.

Wendy Brown has added her voice to the likes of Timothy Kuhner (2014) in decrying the control of capital over what were always considered sacred democratic principles and ideals. She eloquently argues that “neoliberal reason . . . is converting the distinctly *political* character, meaning, the operation of democracy’s constituent elements into *economic* ones” (2015, 17). If the Chicago School hoped to gain an accurate and numerically precise reading of people’s sentiments (even about politics), Brown suggests that much more is at stake: freedom and equality are truncated and the rule of the people by the people has been eviscerated. For her, the plasticity of neoliberalism allows for its adherents to fashion it in different contexts in different ways, thereby maximizing its devastating effects. This “economizing” mindset, a way of thinking that reduces thought and ideas into dollars and cents (or pounds and shillings), has the following effects, according to her:

- 1) “Intensified inequality”;
- 2) “Crass or unethical commercialization”;
- 3) “Ever-growing intimacy of corporate and finance capital with the state”, and;
- 4) “Economic havoc” (28-30).

These effects are global, and when they take hold of an economy or a country (or even the Eurozone, as we are seeing nowadays), they entail also a process of dehumanization.

The dehumanization of actors and participants in the political economy comes about almost “naturally,” since all citizens and agents are now considered “human capital”:

- 1) The individual now is not only internalizing this sense of self-worth but is approached and treated as such by everyone else, other individuals and the state;
- 2) Inequality is the medium of competitive relations and the political premium originally given to equality disappears;
- 3) “When everything is capital, labor disappears as a category as does its collective form, class”;
- 4) When the political is transformed into economic terms, notion of citizenship and public goods and the commons disappear as well, and;
- 5) “Liberal democratic justice concerns recede” (37-40).

In short, economic realities replace political ideals.

The reason for citing some economists, historians and theorists of economics, economic journalists, and political theorists is to illustrate the prevalence of a critical attitude. Given the ongoing economic crises—from the Great Recession to the ongoing Eurozone threats to expel Greece—it behooves us to offer critical and engaged ideas about what solutions might help the working poor or the jobless among us. Moreover, if economics reverts back to its origins as political economy, and if political economy is understood in broad moral and ideological terms as well as in technoscientific ones rather than the narrowly-defined mathematical ones, we can radically change the conversation about prosperity and poverty, wealth and income inequality, and the human elements that transcends the confines of the marketplace. Instead of using the neoliberal trope of “economizing” the entirety of our life, we can humanize all our activities and aspirations.

Reconfiguring Frames of Reference

Here, then, is my preliminary outline of a set of issues worthy of consideration by my colleagues. Though it may seem remote on one level—since it reeks of philosophy pure and simple—it may be relevant nonetheless (as I tried to show with the citation of others about how to approach economic questions) because it offers the cognitive tools with which to deconstruct false frameworks and so-called entrenched worldviews.

With the first Gilded Age of the late 19th century and the Great Depression that followed it in the early 20th century came critical reviews of capitalism that envisioned alternatives. The New Deal in the US couldn't have come about without the wide-spread suffering that the financial crisis brought about. The crisis was of faith as much as material, exposing the ugly side-effects of unfettered capitalism (Steve Fraser 2015). With the Age of Excess experienced at the dawn of the 21st century and the Great Recession that ensued in 2007-2012, a similar resurgence of critical voices are heard. They come from the usual suspects, the Marxists and socialists of yesteryear, as well as from committed liberals whose ideals have been refashioned in ways unrecognized by their predecessors.

My hope in what will turn into a book-length project is to add my voice to these critical expositions. Instead of reworking the standard indictments of the internal contradictions of capitalism—from the likes of the leftist David Harvey (2014) to the more liberal John Cassidy (2010) and Jeff Madrick (2014)—and thereby letting that framework control the conversation, a more fruitful strategy may be to question the framework itself. As the sociologist Erving Goffman (1974) and the behavioral psychologist Daniel Kahneman (2013) remind us, the framing of questions determines what answer we can expect; they guide the debate itself. My concern is to expose the presuppositions that frame the debates over political economy and ensure that once fully understood, they could be either discarded or reconfigured in order to make some progress in finding solutions to the problems that plague status quo.

Envisioning a different mode of economic relations requires a rethinking of the classical frames of references we commonly take for granted. It's this taking for granted, the implicit assumptions we carry into critical debates that are the stumbling blocks for

finding useful solutions to age-old economic problems. And these impediments constrict our political imagination. So, we must first ask, what are these frames of references? Second, how many of them are worthy of retaining, while others are to be discarded? And third, what new framing should be adopted in order to bring about a less crisis-prone and morally acceptable mode of human interaction?

As these questions are asked, the interplay between morality and exchange-relations is added to the conflation of the political with the economic spheres of human relations. This means, for example, that what may work well for a small village of the 18th century (in terms of deep neighborly familiarity and ongoing cross-generational encounters) may not be scalable for the digitally connected globe. Just as economists have appreciated “economies of scale” in terms of efficiency, so must we appreciate scales of reference that break down when organizations and institutions become too big to manage, when their sheer size qualitatively changes them and those operating within their constraints. Likewise, what worked for the transformation of an agrarian age into an industrial one may have little to do with the transformation into the digital age (Sassower 2014), especially as it affects economic relations and the legal protections they enjoy (from intellectual property to bankruptcy laws).

The frames of references worthy of examination include the culturally-embedded concepts of Abundance/Scarcity (The Garden of Eden), the State of Nature (Rousseau, Hobbes, and Native Americans), Human Nature (with its standard four views of good, evil, clean slate, and good and bad propensities, Rationality), Markets (Natural vs. Artificial), the State (from Hegel’s notion to Nation-States), Economic Growth (Viability and Sustainability), the Human Condition (Social Darwinism to Evolutionary Altruism), and Individual Property Right (Natural Law vs. Acquisitiveness).

While they have become so familiar that they are assumed rather than critically examined in most discussions of political economy, I want to suggest that first, these ideas and ideals are either fabrications (cognitive constructions) or empirically baseless (since they serve as heuristics or post-hoc justifications for existing modes of operation), second, that they are inter-related in various ways, and third, that they ought to be reformulated because they have constrained our imagination. It’s not that we can willy-nilly begin from scratch, so to speak, or sketch out utopias that transcend the realities in which we exist; instead, if we can critically dispose of false and constraining presuppositions, we might be able to formulate more humane and sustainable models of human interaction that could improve the human condition and reconfigure power-relations. Moreover, these models are inter-related in ways that set up an attitude or a mindset that influences public policies.

For example, if one assumes natural scarcity of resources and an evil human nature, one is bound to frame the markets in radically different ways than if one were to assume natural abundance and the goodness of humans. We can all imagine what market relations will look like if fear and greed are the only human propensities the market accounts for, as Robert Rubin (former Treasury Secretary under President Clinton and a long-time Wall Street insider) admitted in a lecture at Colorado College (2001). In short,

theoretical starting points predetermine what models look like, and they in turn determine public policies.

It may seem that the call for the reconsideration of the standard frames of reference is itself an indictment of sorts. It may even be viewed that such an indictment presumes an intentionality of those in power to either write and set in place a frame of reference—from clergymen to monarchs and their scholars—or to administer the affairs of the state in ways that implicitly endorse them. Power and control, exploitation and oppression are undertaken in bad faith because their proponents pretend to present what “naturally” (if not divinely-sanctioned) occurs (and therefore should be accepted), instead of admitting that their fabrications are self-serving.

The process of critical engagement is supposed to unveil such hubris, while acknowledging its own limitations, its ongoing search that may not yield ultimate results. This ongoing dialectical process (with its own conceptual limitations) must account for the problematics of scale (can a tribal village be the model for the Eurozone?) and the shifting conditions of technoscience. Our imagination therefore should transcend existing economic and political models even if the new ones will be transcended as well.

The reason to focus on frames of reference has already been fully articulated by sociologists, behavioral economists, and psychologists: the way a problem is framed predetermines the range of possibilities for its solution. This means that when the same subjects are presented with two alternative frames, what may seem an irrational choice within one framework is in fact a quite reasonable choice within another because the framing of the problem has changed. This also means that humans neither make their choices in a vacuum nor exclusively appeal to an absolute set of standards or facts. Instead, they compare one set of choices to another, assess one value in comparison to another, and attempt to make reasonable choices given the conditions under which they must choose. This realization dates back the notion of the logic of the situation (Karl Popper 1957), situational epistemology (feminism), and the predictable irrationality of behavioral economists (Stephen Dubner and Steven Levitt 2005 all the way to Richard Thaler 1991 and Kahneman).

In a different form, this issue is still hotly debated by evolutionary biologists in terms of the unit of selection: is it the gene, the individual, or the species (E. O. Wilson 2012)? Finally, when we think of political economy, the sphere that brings together our moral sentiments, the material conditions of our existence, and the mechanisms and organizations with which we can ensure long-term peaceful viability (Piero Sraffa 1960) or sustainability if not “prosperity for all”, Karl Marx’s critique of classical economics still rings true: a model of political economy is set in place as a justification (rather than a critical explanation) of existing modes of exchange.

The Marxist critique resonates today more than ever because of three reasons: first, capitalism in its latest manifestation has brought the fruits of its success to only 1% of the population (Thomas Piketty 2014 on inequality), and as such, it has failed to fulfill its own promises of “prosperity for all”; second, the failure of state socialism in the USSR and its satellite states has proven that notions about both Socialism and the State need to

be reconsidered (Simon Griffith 2014); and third, the critical dialectical method that characterizes Hegel's and Marx's works remains a fruitful method of analysis in the face of market failures. This is the case because its process of interrogation questions all assumptions, its internal rationality or reasonableness (no appeal to supernatural forces), and its open-endedness (the ongoing intellectual revolution), and as such becomes a radical project.

Instead of reverting back to Marx's own analysis, as some more orthodox Marxists still continue to do today (Richard Wolff 2013, Eli Zaretski 2012, Harvey), I hope to follow a more postmodern orientation that empowers us to liberally employ whatever is still useful from the past without the intellectual or ideological baggage associated with it, from Marxism and Institutionalism to Pluralism and economic heterodoxy. In other words, the resources of the past can be redeployed for novel purposes without being dismissed as utopian.

After outlining some of the standard frames of reference, I plan to tease from them the most salient assumptions and then demarcate between those that are intellectually dangerous (intentionally misleading to promote an agenda) and those that could be useful for reconstructing new frames of reference. In doing so, it will become apparent the extent to which some of them are inter-related. I will then consider two general theories or approaches: Communitarianism and Institutionalism as worthy candidates that deal with some of these issues. The next step of the argument is to critically evaluate newer models (21st century ones) and see the extent to which they are nothing more than reconfigured older ones or indeed novel presentations. An example would be the way in which economic anthropologists (e.g., David Graeber 2014) reconfigure notions like "debt" and "credit" in light of historical evidence. The criterion of assessment in this stage is the extent to which they actually depart from and improve on the older frames and their assumptions.

This critical stage would be followed by examining several case studies that will include religious organizations (Catholic Church), the kibbutz movement in Israel, US communes in the 1960s-1970s, some Scandinavian experiments in health-care and the treatment of the elderly, and the military. I plan to extract what is useful in all of these case studies in terms of the ideological context within which they could thrive, and ignore the various means by which they come short of their ideals or have introduced components (hierarchy, authority, power-plays) that detract from said ideals. Though entrenched in contemporary consciousness, all of these institutions are somewhat peculiar to, say, the neoliberal or the efficient-market theorist insofar as their foundations are relational and communal rather than individualistic or pecuniary.

In choosing these institutions, it should be noted that standard macroeconomic debates over the "guns versus butter models," for example, are ignored in examining the military since they primarily concern themselves with the alternative allocation of scarce resources or with potential multipliers of growth. Likewise, theological debates over religious institutions will be glossed over in trying to extract the ways in which communal thinking, from mutual aid to care for the less fortunate have been historically practiced in religious organizations.

Economic Trends and Their Peril

Partisan pundits (and some academics and experts) would roll their eyes at this point with complete incredulity: how can anyone in his right mind propose looking at a fascist organization like the military or an authoritarian institution like the church for inspiration? For me, the military, just like the Catholic Church, rests on some communal (yes, even communist in the soft sense of the term) principles about giving everyone his/her due and asking everyone to contribute according to his/her skills.

I plan to close my inquiry by asking if it is possible to extrapolate from this highly reified institution anything that is neither violent and nationalistic nor limited to hierarchical and authoritarian operations. Perhaps there are too many flaws to some of these existing models in trying to convert them into a workable civilian institution. Yet, this final stage of the argument highlights the values and concerns that ought to motivate us to live harmoniously and prosperously in communities rather than alone. And given its history, many empirical lessons can be easily drawn from this ancient military model (Sun Tzu and Machiavelli come to mind), so in this sense it's not completely utopian.

As Cruickshank and Chis correctly criticize “techno-capitalism” (2015), and as new trends in labeling 21st-century capitalism proliferate, let's take stock at what's offered. The techno-capitalists compound the devastation of hyper-capitalism or “supercapitalism,” as Robert Reich labeled the acceleration of capital accumulation with complete disregard to labor and the environment (2007). Similarly, we find on this end of the spectrum “cannibal-capitalism” which exaggerates greed and “crony-capitalism” which highlights the benefits of alignment between political power and profit maximization.

On the other end of this spectrum of labels, philanthrocapitalists see themselves as social investors (Bill Gates and George Soros are counted among their numbers) who underwrite worthwhile causes while maintain the status quo of capitalism. Likewise, “conscious capitalists” are those who want to retain the capitalist system of production, distribution, and consumption while transforming work-place relations (Zappos has been trying this experiment since 2012) and eliminate standard hierarchies. Though proliferating by the dawn of the 21st century, these labels denotes an ongoing commitment to retaining the basic percepts of capitalism as outlined by Karl Marx more than 150 years ago.

More recently, two interesting attempts to both reconceptualize and practice alternatives to capitalism in the western hemisphere are worth examining, despite their flaws. The first is the Knockoff Economy which fundamentally questions property rights and intellectual property (Raustiala and Sprigman 2012). Highlighting the fact that the fashion industry, for example, isn't controlled by patents and copy-rights agreements and yet remain highly innovative, it is false to argue that creativity is only ensured through its legal protection. There are other industries where this is true, from culinary recipes, stand-up comedy, and football strategies to open-source coding (and the “copy left” movement in the digital world). The question remains here to what extent this movement can transform or even completely undermine capitalism as we know it.

Likewise, the promise of the Shared Economy that questions private ownership in the name of access, as the millennial generation illustrates, may herald a new way to rethink our transactional relationships. One issue that has come up in examining the actual practices of Airbnb and the likes is whether trust is the foundation on which such relations can be sustained. The so-called shared economy is itself prone to being exploited by those who can capitalize on its success and monetize its benefits, as we have seen in the case of Uber. It's worth exploring the potential for this new economic and social trend not only for its potential to undermine capitalist or neoliberal practices but more so because it may give us a glimpse at how we can change our ways of thinking: replacing the desire and/or presumed "need" for private property (of cars, homes, and tools) with a more sanguine appreciation that we can share with others whatever we temporarily need (a ride, a place to sleep, or a tool to fix something). It's this transformative moment in our thinking and feeling that holds the promise of radical change.

If the digital technologies can bring about this kind of a "game-changer" thinking with readily available and inexpensive apps, then there is hope. If, on the other hand, the digital age merely exploits our vanity and distracts us from seeing the world around us as it really shapes our lives, then we have once again squandered an opportunity for transformative change.

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