

Undoing the Demos: Neoliberalism's Stealth Revolution

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Undoing Democracy: Neoliberalism's Remaking of State and Subject

This book is a theoretical consideration of the ways that neoliberalism, a peculiar form of reason that configures all aspects of existence in economic terms, is quietly undoing basic elements of democracy. These elements include vocabularies, principles of justice, political cultures, habits of citizenship, practices of rule, and above all, democratic imaginaries. My argument is not merely that markets and money are corrupting or degrading democracy, that political institutions and outcomes are increasingly dominated by finance and corporate capital, or that democracy is being replaced by plutocracy—rule by and for the rich. Rather, neoliberal reason, ubiquitous today in statecraft and the workplace, in jurisprudence, education, culture, and a vast range of quotidian activity, is converting the distinctly *political* character, meaning, and operation of democracy's constituent elements into *economic* ones. Liberal democratic institutions, practices, and habits may not survive this conversion. Radical democratic dreams may not either. Thus, this book charts both a disturbing contemporary condition and the potential barrenness for future democratic projects contained in this troubled present. The institutions and principles aimed at securing democracy, the cultures required to nourish it, the energies needed to animate it, and the citizens practicing, caring for or desiring it—all of these are challenged by neoliberalism's "economization" of political life and of other heretofore noneconomic spheres and activities.

What is the connection between neoliberalism's hollowing out of contemporary liberal democracy and its imperiling of more radical democratic imaginaries? Liberal democratic practices and institutions almost always fall short of their promise and at times cruelly invert it, yet liberal democratic principles hold, and hold out, ideals of both freedom and equality universally shared and of political rule by and for the people. Most other formulations of democracy share these ideals, interpreting them differently and often seeking to realize them more substantively than liberalism's formalism, privatism, individualism, and relative complacency about capitalism makes possible. However if, as this book suggests, neoliberal reason is evacuating these ideals and desires from actually existing liberal democracies, from what platform would more ambitious democratic projects be launched? How would the desire for more or better democracy be kindled from the ash heap of its bourgeois form? Why would peoples want or seek democracy in the absence of even its vaporous liberal democratic instantiation? And what in dedemocratized subjects and subjectivities would yearn for this political regime, a yearning that is neither primordial nor cultured by this historical condition? These questions are reminders that the problem of what kinds of peoples and cultures would seek or build democracy, far from being one mainly pertinent to the non-West, is of driving importance in the contemporary West. Democracy can be undone, hollowed out from within, not only overthrown or stymied by antidemocrats. And desire for democracy is neither given nor incorruptible; indeed, even democratic theorists such as Rousseau and Mill acknowledge the difficulty of crafting democratic spirits from the material of European modernity.¹

Any effort to theorize the relation of democracy and neoliberalism is challenged by the ambiguities and multiple significations of both

words. "Democracy" is among the most contested and promiscuous terms in our modern political vocabulary. In the popular imaginary, "democracy" stands for everything from free elections to free markets, from protests against dictators to law and order, from the centrality of rights to the stability of states, from the voice of the assembled multitude to the protection of individuality and the wrong of dicta imposed by crowds. For some, democracy is the crown jewel of the West; for others, it is what the West has never really had, or it is mainly a gloss for Western imperial aims. Democracy comes in so many varieties—social, liberal, radical, republican, representative, authoritarian, direct, participatory, deliberative, plebiscite—that such claims often speak past one another. In political science, empirical scholars seek to stabilize the term with metrics and meanings that political theorists contest and problematize. Within political theory, scholars are sanguine or unhappy to different degrees about the contemporary monopoly on "democratic theory" by a single formulation (liberal) and method (analytic).

Even the Greek etymology of "democracy" generates ambiguity and dispute. *Demos/kratia* translates as "people rule" or "rule by the people." But who were the "people" of ancient Athens? The propertied? The poor? The uncounted? The many? This was a dispute in Athens itself, which is why for Plato, democracy is proximate to anarchy, while for Aristotle, it is rule by the poor. In contemporary Continental theory, Giorgio Agamben identifies a constant ambiguity—one that "is no accident"—about the *demos* as referring both to the entire political body and to the poor.² Jacques Rancière argues (through Plato's *Laws*) that the *demos* refers to neither, but instead to those unqualified to rule, to the "uncounted." Thus, for Rancière, democracy is always an eruption of "the part that has no part."³ Etienne Balibar augments Rancière's claim to argue that democracy's signature equality and freedom are "imposed by the revolt of the excluded," but always then "reconstructed by citizens themselves in a process that has no end."⁴

Accepting the open and contestable signification of democracy is essential to this work because I want to release democracy from containment by any particular form while insisting on its value in connoting political self-rule by the people, whoever the people are. In this, democracy stands opposed not only to tyranny and dictatorship, fascism or totalitarianism, aristocracy, plutocracy or corporatocracy, but also to a contemporary phenomenon in which rule transmutes into governance and management in the order that neoliberal rationality is bringing about.

"Neoliberalism," too, is a loose and shifting signifier. It is a scholarly commonplace that neoliberalism has no fixed or settled coordinates, that there is temporal and geographical variety in its discursive formulations, policy entailments, and material practices.⁵ This commonplace exceeds recognition of neoliberalism's multiple and diverse origins or the recognition that neoliberalism is a term mainly deployed by its critics, and hence its very existence is questionable.⁶ Neoliberalism as economic policy, a modality of governance, and an order of reason is at once a global phenomenon, yet inconstant, differentiated, unsystematic, impure. It intersects in Sweden with the continued legitimacy of welfarism, in South Africa with a post-Apartheid expectation of a democratizing and redistributive state, in China with Confucianism, post-Maoism, and capitalism, in the United States with a strange brew of long-established antistatism and new managerialism. Neoliberal policies also come through different portals and agents. While neoliberalism was an "experiment" imposed on Chile by Augusto Pinochet and the Chilean economists known as "the Chicago Boys" after their 1973 overthrow of Salvador Allende, it was the International Monetary Fund that imposed "structural adjustments" on the Global South over the next two decades. Similarly, while Margaret Thatcher and Ronald Reagan sought bold free-market reforms when they first came to power, neoliberalism also unfolded more subtly in Euro-Atlantic nations through techniques of governance usurping a

democratic with an economic vocabulary and social consciousness. Moreover, neoliberal rationality itself has altered over time, especially, but not only in the transition from a productive to an increasingly financialized economy.⁷

A paradox, then. Neoliberalism is a distinctive mode of reason, of the production of subjects, a "conduct of conduct," and a scheme of valuation.⁸ It names a historically specific economic and political reaction against Keynesianism and democratic socialism, as well as a more generalized practice of "economizing" spheres and activities heretofore governed by other tables of value.⁹ Yet in its differential instantiations across countries, regions, and sectors, in its various intersections with extant cultures and political traditions, and above all, in its convergences with and uptakes of other discourses and developments, neoliberalism takes diverse shapes and spawns diverse content and normative details, even different idioms. It is globally ubiquitous, yet disunified and nonidentical with itself in space and over time.

Notwithstanding these diverse instantiations, for reasons that will become clear, I will be more concerned to stipulate a meaning for "neoliberalism" than for "democracy" in this work. However, these aspects of neoliberalism—its unevenness, its lack of self-identity, its spatial and temporal variability, and above all, its availability to reconfiguration—are important to underscore in an argument focused on its iteration in the time we may call contemporary and the place we may call the Euro-Atlantic world. Alertness to neoliberalism's inconstancy and plasticity cautions against identifying its current iteration as its essential and global truth and against making the story I am telling a teleological one, a dark chapter in a steady march toward end times.

In the *Republic*, Plato famously offers a strict homology between the city and the soul. Each has the same constituent parts—reason

(philosophers), spirit (warriors), and appetite (workers)—and each is properly or improperly ordered in the same way. If appetite or spirit, rather than reason, governs either the individual or political life, the cost is justice or virtue. Political theorists have challenged Plato's homology often enough, yet it has a way of recurring. This book will suggest that neoliberal reason has returned it with a vengeance: both persons and states are construed on the model of the contemporary firm, both persons and states are expected to comport themselves in ways that maximize their capital value in the present and enhance their future value, and both persons and states do so through practices of entrepreneurialism, self-investment, and/or attracting investors. Any regime pursuing another course faces fiscal crises, downgraded credit, currency or bond ratings, and lost legitimacy at the least, bankruptcy and dissolution at the extreme. Likewise, any individual who veers into other pursuits risks impoverishment and a loss of esteem and creditworthiness at the least, survival at the extreme.

Most striking about the new homology between city and soul is that its coordinates are economic, not political. As both individual and state become projects of management, rather than rule, as an economic framing and economic ends replace political ones, a range of concerns become subsumed to the project of capital enhancement, recede altogether, or are radically transformed as they are "economized." These include justice (and its subelements, such as liberty, equality, fairness), individual and popular sovereignty, and the rule of law. They also include the knowledge and the cultural orientation relevant to even the most modest practices of democratic citizenship.

Two examples, one concerning the soul and one concerning the state, will help to make this point.

Remaking the Soul. It is no news that European and North American universities have been radically transformed and revalued in recent decades. Rising tuition rates, declining state support, the rise of for-profit and online education, the remaking of universities through

corporate "best practices," and a growing business culture of "competences" in place of "certificates" have cast the ivory tower of just thirty years ago as anachronistic, expensive, and indulgent. While Britain has semiprivatized most public institutions and tied remaining state funding to a set of academic productivity metrics that measure knowledge according to "impact," the icon of transformation in the United States is a bit different—proliferation of more informal ranking systems proximate to crowdsourcing. Older measures of college quality (themselves contestable insofar as they were heavily bound to the caliber and size of applicant pool, along with endowments) are being rapidly supplanted by a host of new "best bang for the buck" rankings.¹⁰ Offered by venues ranging from *Kiplinger's Personal Finance* to the *Princeton Review* and *Forbes Magazine*, the algorithms may be complicated, but the cultural shift is plain: replacing measures of educational quality are metrics oriented entirely to return on investment (ROI) and centered on what kind of job placement and income enhancement student investors may expect from any given institution. The question is not immoral, but obviously shrinks the value of higher education to individual economic risk and gain, removing quaint concerns with developing the person and citizen or perhaps reducing such development to the capacity for economic advantage. More importantly, there is a government plan in the works to base allocations of \$150 billion in federal financial aid on these new metrics, permitting schools that earn a high rating to offer more student aid than those at the bottom. If the plan materializes, which seems likely, institutions and students alike will not be vaguely interpellated or "inculturized" but forcefully remade by the metrics, as universities, like any other investment, are rated in terms of risk exposure and expected yield.¹¹ The rating system would have institutional ramifications vastly exceeding its expressed concerns with capping costs at universities, instead inciting rapid compression of general education requirements and time to degree, undermining whatever remains of both the

liberal arts and recruitment of historically disadvantaged populations, and more broadly, remaking pedagogy, pathways, and standards for knowledge acquisition expected of college graduates. The new metrics, in short, both index and drive a higher-education revolution. Once about developing intelligent, thoughtful elites and reproducing culture, and more recently, enacting a principle of equal opportunity and cultivating a broadly educated citizenry, higher education now produces human capital, thereby turning classically humanist values on their head. As Chapter 6 argues at greater length, when higher education is revolutionized in this way, so are the soul, the citizen, and democracy.

Remaking the State. President Obama opened his second term in office with apparently renewed concern for those left out of the American dream by virtue of class, race, sexuality, gender, disability, or immigration status. His “We the People” inauguration speech in January 2013 sounded those concerns loudly; combined with his State of the Union address three weeks later, the president seemed to have rediscovered his Left base or perhaps even his own justice-minded spirit after a centrist, compromising, deal-making first term in office. Perhaps Occupy Wall Street could even claim a minor victory in shifting popular discourse on who and what America was for.

Certainly, it is true that the two speeches featured Obama’s “evolution” on gay marriage and renewed determination to extricate the United States from its military quagmires in the Middle East. They expressed concern, too, with those left behind in the neoliberal race to riches while “corporate profits...rocketed to all-time highs.”¹² In these ways, it seemed that the light of “hope and change” on which Obama had glided to power in 2008 had indeed been reignited. Close consideration of the State of the Union address, however, reveals a different placing of the accent marks. While Obama called for protecting Medicare; progressive tax reform; increasing government investment in science and technology research, clean energy, home ownership,

and education; immigration reform; fighting sex discrimination and domestic violence; and raising the minimum wage, each of these issues was framed in terms of its contribution to economic growth or American competitiveness.¹³

“A growing economy that creates good, middle-class jobs—that must be the North Star that guides our efforts” the president intoned. “Every day,” he added, “we must ask ourselves three questions as a nation.”¹⁴ What are these supervenient guides to law and policy formation, to collective and individual conduct? “How do we attract more jobs to our shores? How do we equip our people with the skills needed to do those jobs? And how do we make sure that hard work leads to a decent living?”¹⁵

Attracting investors and developing an adequately remunerated skilled workforce—these are the goals of the world’s oldest democracy led by a justice-minded president in the twenty-first century. Success in these areas would in turn realize the ultimate goal of the nation and the government that stewards it, “broad-based growth” for the economy as a whole. More importantly, every progressive value—from decreasing domestic violence to slowing climate change—Obama represented as not merely reconcilable with economic growth, but as driving it. Clean energy would keep us competitive—“as long as countries like China keep going all-in on clean energy, so must we.”¹⁶ Fixing our aging infrastructure would “prove that there is no better place to do business than the United States of America.”¹⁷ More accessible mortgages enabling “responsible young families” to buy their first home will “help our economy grow.”¹⁸ Investing in education would reduce the drags on growth caused by teen pregnancy and violent crime, put “kids on a path to a good job,” allow them to “work their way into the middle class,” and provide the skills that would make the economy competitive. Schools should be rewarded for partnering with “colleges and employers” and for creating “classes that focus on science, technology, engineering and math—the skills today’s employers

are looking for.”¹⁹ Immigration reform will “harness the talents and ingenuity of striving, hopeful immigrants” and attract “the highly skilled entrepreneurs and engineers that will help create jobs and grow our economy.”²⁰ Economic growth would also result “when our wives, mothers and daughters can live their lives free from discrimination...and...fear of domestic violence,” when “we reward an honest day’s work with honest wages” with minimum wage reform, when we rebuild decimated factory towns, and when we strengthen families through “removing financial deterrents to marriage for low-income couples and doing more to encourage fatherhood.”²¹

Obama’s January 2013 State of the Union speech thus recovered a liberal agenda by packaging it as economic stimulus, promising that it would generate competitiveness, prosperity, and continued recovery from the recessions induced by the 2008 finance-capital meltdown. Some might argue that this packaging was aimed at co-opting the opposition, not simply neutralizing, but reversing the charges against tax-and-spend Democrats by formulating social justice, government investment, and environmental protection as fuel for economic growth. That aim is patently evident. But exclusive focus on it elides the way that economic growth has become both the end and legitimization of government, ironically, at the very historical moment that honest economists acknowledge that capital accumulation and economic growth have gone separate ways, in part because the rent extractions facilitated by financialization are not growth inducing.²² In a neoliberal era when the market ostensibly takes care of itself, Obama’s speech reveals government as both responsible for fostering economic health and as subsuming all other undertakings (except national security) to economic health. Striking in its own right, this formulation means that democratic state commitments to equality, liberty, inclusion, and constitutionalism are now subordinate to the project of economic growth, competitive positioning, and capital enhancement. These political commitments can no longer stand on their own legs

and, the speech implies, would be jettisoned if found to abate, rather than abet, economic goals.

What the Obama speech also makes clear is that the state’s table of purposes and priorities has become indistinguishable from that of modern firms, especially as the latter increasingly adopts concerns with justice and sustainability. For firms and the state alike, competitive positioning and stock or credit rating are primary; other ends—from sustainable production practices to worker justice—are pursued insofar as they contribute to this end. As “caring” becomes a market niche, green and fair-trade practices, along with (miniscule) profit diversion to charity, have become the public face and market strategy of many firms today. Obama’s State of the Union speech adjusts the semantic order of things only slightly, foregrounding justice issues even as they are tethered to competitive positioning. The conduct of government and the conduct of firms are now fundamentally identical; both are in the business of justice and sustainability, but never as ends in themselves. Rather, “social responsibility,” which must itself be entrepreneurialized, is part of what attracts consumers and investors.²³ In this respect, Obama’s speech at once depicts neoliberal statism and is a brilliant marketing ploy borrowed directly from business—increasing his own credit and enhancing his value by attracting (re)investment from an ecologically or justice-minded sector of the public.

These are but two examples of the contemporary neoliberal transformations of subjects, states, and their relation that animate this book: What happens to rule by and for the people when neoliberal reason configures both soul and city as contemporary firms, rather than as politics? What happens to the constituent elements of democracy—its culture, subjects, principles, and institutions—when neoliberal rationality saturates political life?

Having opened with stories, I hasten to add that this is mainly a work of political theory whose aim is to elucidate the large arc and

key mechanisms through which neoliberalism's novel construction of persons and states are evacuating democratic principles, eroding democratic institutions and eviscerating the democratic imaginary of European modernity. It is, in the classic sense of the word, a critique—an effort to comprehend the constitutive elements and dynamics of our condition. It does not elaborate alternatives to the order it illuminates and only occasionally identifies possible strategies for resisting the developments it charts. However, the predicaments and powers it illuminates might contribute to the development of such alternatives and strategies, which are themselves vital to any future for democracy.

Neoliberalism is most commonly understood as enacting an ensemble of economic policies in accord with its root principle of affirming free markets. These include deregulation of industries and capital flows; radical reduction in welfare state provisions and protections for the vulnerable; privatized and outsourced public goods, ranging from education, parks, postal services, roads, and social welfare to prisons and militaries; replacement of progressive with regressive tax and tariff schemes; the end of wealth redistribution as an economic or social-political policy; the conversion of every human need or desire into a profitable enterprise, from college admissions preparation to human organ transplants, from baby adoptions to pollution rights, from avoiding lines to securing legroom on an airplane; and, most recently, the financialization of everything and the increasing dominance of finance capital over productive capital in the dynamics of the economy and everyday life.

Critics of these policies and practices usually concentrate on four deleterious effects. The first is *intensified inequality*, in which the very top strata acquires and retains ever more wealth, the very bottom is

literally turned out on the streets or into the growing urban and suburban slums of the world, while the middle strata works more hours for less pay, fewer benefits, less security, and less promise of retirement or upward mobility than at any time in the past half century. While they rarely use the term “neoliberalism,” this is the emphasis of the valuable critiques of Western state policy offered by economists Robert Reich, Paul Krugman, and Joseph Stiglitz and of development policy offered by Amartya Sen, James Ferguson, and Branko Milanovic, among others.²⁴ Growing inequality is also among the effects that Thomas Piketty establishes as fundamental to the recent past and near future of post-Keynesian capitalism.

The second criticism of neoliberal state economic policy and deregulation pertains to the *crass or unethical commercialization* of things and activities considered inappropriate for marketization. The claim is that marketization contributes to human exploitation or degradation (for example, Third World baby surrogates for wealthy First World couples), because it limits or stratifies access to what ought to be broadly accessible and shared (education, wilderness, infrastructure), or because it enables something intrinsically horrific or severely denigrating to the planet (organ trafficking, pollution rights, clear-cutting, fracking). Again, while they do not use the term “neoliberalism,” this is the thrust of the critiques forwarded in Debra Satz's *Why Some Things Should Not Be for Sale* and Michael Sandel's *What Money Can't Buy*.²⁵

Thirdly, critics of neoliberalism understood as state economic policy are also distressed by the *ever-growing intimacy of corporate and finance capital with the state*, and corporate domination of political decisions and economic policy. Sheldon S. Wolin emphasizes this in *Democracy, Incorporated*, although Wolin, too, avoids the descriptor “neoliberalism.”²⁶ These themes are also the signature of filmmaker Michael Moore, and are developed in a different way by Paul Pierson and Jacob Hacker in *Winner-Take-All Politics*.²⁷

Finally, critics of neoliberal state policy are often concerned with the *economic havoc* wreaked on the economy by the ascendance and liberty of finance capital, especially the destabilizing effects of the inherent bubbles and other dramatic fluctuations of financial markets. Made vivid by the immediate shock as well as the long tail of the 2008–2009 finance-capital meltdown, these effects are also underscored by the routinely widening discrepancies between the fates of Wall Street and the so-called “real” economy. They are charted by a range of thinkers including Gérard Duménil and Dominique Lévy in *The Crisis of Neoliberalism*, Michael Hudson in *Finance Capitalism and Its Discontents*, Yves Smith in *E-CONned: How Unrestrained Self-Interest Undermined Democracy and Corrupted Capitalism*, Matt Taibbi in *Griftopia: A Story of Bankers, Politicians and the Most Audacious Power Grab in American History*, and Philip Mirowski in *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown*.²⁸

Intensified inequality, crass commodification and commerce, ever-growing corporate influence in government, economic havoc and instability—certainly all of these are consequences of neoliberal policy, and all are material for loathing or popular protest, as indeed, Occupy Wall Street, the Southern European protests against austerity policies, and, earlier, the “Antiglobalization” movement loathed and protested them. However, in this book, neoliberalism is formulated somewhat differently and focuses on different deleterious effects. In contrast with an understanding of neoliberalism as a set of state policies, a phase of capitalism, or an ideology that set loose the market to restore profitability for a capitalist class, I join Michel Foucault and others in conceiving neoliberalism as an order of normative reason that, when it becomes ascendant, takes shape as a governing rationality extending a specific formulation of economic values, practices, and metrics to every dimension of human life.²⁹

This governing rationality involves what Koray Caliskan and Michel Callon term the “economization” of heretofore noneconomic spheres

and practices, a process of remaking the knowledge, form, content, and conduct appropriate to these spheres and practices.³⁰ Importantly, such economization may not always involve monetization. That is, we may (and neoliberalism interpellates us as subjects who do) think and act like contemporary market subjects where monetary wealth generation is not the immediate issue, for example, in approaching one’s education, health, fitness, family life, or neighborhood.³¹ To speak of the relentless and ubiquitous economization of all features of life by neoliberalism is thus not to claim that neoliberalism literally *marketizes* all spheres, even as such marketization is certainly one important effect of neoliberalism. Rather, the point is that neoliberal rationality disseminates the *model of the market* to all domains and activities—even where money is not at issue—and configures human beings exhaustively as market actors, always, only, and everywhere as *homo oeconomicus*.

Thus, one might approach one’s dating life in the mode of an entrepreneur or investor, yet not be trying to generate, accumulate, or invest monetary wealth in this domain.³² Many upscale online dating companies define their clientele and offerings in these terms, identifying the importance of maximizing return on investment of affect, not only time and money.³³ The Supreme Court might construe free speech as the right to advance or advertise one’s worth without this worth being monetized; we will see an instance of this in *Citizens United*, discussed in Chapter 5. A student might undertake charitable service to enrich her college application profile; however, the service remains unwaged, and the desire for a particular college may exceed its promise of income enhancement. Similarly, a parent might choose a primary school for a child based on its placement rates in secondary schools who have high placement rates in elite colleges, yet not be calculating primarily either the monetary outlays for this child or the income that the grown child is expected to earn.

Widespread economization of heretofore noneconomic domains, activities, and subjects, but not necessarily marketization or moneti-

zation of them, then, is the distinctive signature of neoliberal rationality. However, "economization" is itself a broad term, with no constant content or force across different historical and spatial instantiations of "economy." To say that neoliberalism construes subjects as relentlessly economic actors does not tell us in what roles. Producers? Merchants? Entrepreneurs? Consumers? Investors? Similarly, the economization of society and politics could occur through the model of the household, a nation of laborers, a nation of clients or consumers, or a world of human capitals. These are among the possibilities carried by economization in recent histories of state socialism, welfare statism, social democracy, national socialism, and neoliberalism. Indeed, Carl Schmitt argued that liberal democracy was already a form of economizing the state and the political, and for Hannah Arendt and Claude Lefort, the economization of society, politics, and man was a signature of Marxism in theory and practice.³⁴ So what is distinctive about neoliberal economization?

Part of the story pertains to economization's enlarged domain—it reaches to practices and crevices of desire heretofore unimaginable. But the shift is more than a matter of degree. Contemporary neoliberal rationality does not mobilize a timeless figure of economic man and simply enlarge its purview. That is, *homo oeconomicus* does not have a constant shape and bearing across the centuries. Two hundred years ago, the figure famously drawn by Adam Smith was that of a merchant or trader who relentlessly pursued his own interests through exchange. One hundred years ago, the principle of *homo oeconomicus* was reconceived by Jeremy Bentham as avoidance of pain and pursuit of pleasure, or endless cost-benefit calculations. Thirty years ago, at the dawn of the neoliberal era, *homo oeconomicus* was still oriented by interest and profit seeking, but now entrepreneurialized itself at every turn and was formulated as human capital. As Foucault puts it, the subject was now submitted to diffusion and multiplication of the enterprise form within the social body.³⁵ Today, *homo oeconomicus*

maintains aspects of that entrepreneurialism, but has been significantly reshaped as financialized human capital: its project is to self-invest in ways that enhance its value or to attract investors through constant attention to its actual or figurative credit rating, and to do this across every sphere of its existence.³⁶

The contemporary "economization" of subjects by neoliberal rationality is thus distinctive in at least three ways. First, in contrast with classical economic liberalism, we are everywhere *homo oeconomicus* and only *homo oeconomicus*. This is one of the novelties that neoliberalism introduces into political and social thought and is among its most subversive elements. Adam Smith, Nassau Senior, Jean-Baptiste Say, David Ricardo, and James Steuart devoted a great deal of attention to the relationship of economic and political life without ever reducing the latter to the former or imagining that economics could remake other fields of existence in and through its own terms and metrics.³⁷ Some even went so far as to designate the danger or impropriety of allowing the economy too great an influence in political, not to mention moral and ethical life.

Second, neoliberal *homo oeconomicus* takes its shape as human capital seeking to strengthen its competitive positioning and appreciate its value, rather than as a figure of exchange or interest. This, too, is novel and distinguishes the neoliberal subject from the subject drawn by classical or neoclassical economists, but also by Jeremy Bentham, Karl Marx, Karl Polanyi, or Albert O. Hirschman.

Third, and related, today, the specific model for human capital and its spheres of activity is increasingly that of financial or investment capital, and not only productive or entrepreneurial capital. Marketing based on profitable exchange and entrepreneurializing one's assets and endeavors has not entirely vanished and remains part of what contemporary human capital is and does. Increasingly, however, as Michel Feher argues, *homo oeconomicus* as human capital is concerned with enhancing its portfolio value in all domains of its life, an

activity undertaken through practices of self-investment and attracting investors.³⁸ Whether through social media “followers,” “likes,” and “retweets,” through rankings and ratings for every activity and domain, or through more directly monetized practices, the pursuit of education, training, leisure, reproduction, consumption, and more are increasingly configured as strategic decisions and practices related to enhancing the self’s future value.

Of course, many contemporary firms continue to be oriented by interest, profit, and market exchange; commodification has not disappeared from capitalist economies, nor has entrepreneurialism. The point, however, is that finance capital and financialization bring about a new model of economic conduct, one that is not only reserved to investment banks or corporations. Even entrepreneurial firms that continue to seek profits through cost reduction, development of new markets, or adaptation to changing environments also pursue careful strategies of risk management, capital enhancement, leveraging, speculation, and practices designed to attract investors and enhance credit ratings and portfolio value. Thus, the conduct and subjectivity of *homo oeconomicus* shaped in the era of finance capital differs significantly from Smithian truck, barter, and exchange, and from Benthamite pursuit of pleasure and avoidance of pain. As neoliberal rationality remakes the human being as human capital, an earlier rendering of *homo oeconomicus* as an interest maximizer gives way to a formulation of the subject as both a member of a firm and as itself a firm, and in both cases as appropriately conducted by the governance practices appropriate to firms. These practices, as Chapter 4 will explore in detail, substitute ever-evolving new management techniques for top-down rule in state, firm, and subject alike. Centralized authority, law, policing, rules, and quotas are replaced by networked, team-based, practice-oriented techniques emphasizing incentivization, guidelines, and benchmarks.

When the construction of human beings and human conduct as *homo oeconomicus* spreads to every sphere, including that of political

life itself, it radically transforms not merely the organization, but the purpose and character of each sphere, as well as relations among them. In political life, the focus of this book, neoliberalization transposes democratic political principles of justice into an economic idiom, transforms the state itself into a manager of the nation on the model of a firm (Thailand’s prime minister, Thaksin Shinawatra, declared himself “CEO of Thailand Inc.” in the 1990s), and hollows out much of the substance of democratic citizenship and even popular sovereignty. Thus, one important effect of neoliberalization is the vanquishing of liberal democracy’s already anemic *homo politicus*, a vanquishing with enormous consequences for democratic institutions, cultures, and imaginaries.

How do human beings come to be figured as *homo oeconomicus* and more specifically as “human capital” across all spheres of life? How does the distinctive form of reason that is neoliberalism become a governing rationality saturating the practices of ordinary institutions and discourses of everyday life? While neoliberal policy was often imposed through fiat and force in the 1970s and 1980s, neoliberalization in the Euro-Atlantic world today is more often enacted through specific techniques of governance, through best practices and legal tweaks, in short, through “soft power” drawing on consensus and buy-in, than through violence, dictatorial command, or even overt political platforms. Neoliberalism governs as sophisticated common sense, a reality principle remaking institutions and human beings everywhere it settles, nestles, and gains affirmation. Of course, there are dust-ups, including protests and political altercations with police, over the privatization of public goods, union busting, benefits reductions, public-service cuts, and more. But neoliberalization is generally more termitelike than lionlike... its mode of reason boring in capillary

fashion into the trunks and branches of workplaces, schools, public agencies, social and political discourse, and above all, the subject. Even the termite metaphor is not quite apt: Foucault would remind us that any ascendant political rationality is not only destructive, but brings new subjects, conduct, relations, and worlds into being.

Within neoliberal rationality, human capital is both our “is” and our “ought”—what we are said to be, what we should be, and what the rationality makes us into through its norms and construction of environments. We have already seen that one way neoliberalism differs from classical economic liberalism is that all domains are markets, and we are everywhere presumed to be market actors. Another difference, underscored by Foucault, is that in neoliberal reason, competition replaces exchange as the market’s root principle and basic good.³⁹ (As we will see in Chapter 2, Foucault also argues that neoliberal reason formulates competition as normative, rather than natural, and thus requires facilitation and legal support.) This subtle shift from exchange to competition as the essence of the market means that all market actors are rendered as little capitals (rather than as owners, workers, and consumers) competing with, rather than exchanging with each other. Human capital’s constant and ubiquitous aim, whether studying, interning, working, planning retirement, or reinventing itself in a new life, is to entrepreneurialize its endeavors, appreciate its value, and increase its rating or ranking. In this, it mirrors the mandate for contemporary firms, countries, academic departments or journals, universities, media or websites: entrepreneurialize, enhance competitive positioning and value, maximize ratings or rankings.

This figure of the human as an ensemble of entrepreneurial and investment capital is evident on every college and job application, every package of study strategies, every internship, every new exercise and diet program. The best university scholars are characterized as entrepreneurial and investment savvy, not simply by obtaining grants or fellowships, but by generating new projects and publications from old

research, calculating publication and presentation venues, and circulating themselves and their work according to what will enhance their value.⁴⁰ The practice of networking now so ubiquitous in all fields of endeavor is a practice Michel Feher calls “attracting investors.”⁴¹ These examples remind us again that as neoliberal rationality disseminates market values and metrics to new spheres, this does not always take a monetary form; rather, fields, persons, and practices are economized in ways that vastly exceed literal wealth generation. This point will be crucial to understanding the neoliberal remaking of democracy.

Rendering human beings as human capital has many ramifications. Here, I focus only on those relevant to my argument.

First, we are human capital not just for ourselves, but also for the firm, state, or postnational constellation of which we are members. Thus, even as we are tasked with being responsible for ourselves in a competitive world of other human capitals, insofar as we are human capital *for* firms or states concerned with their own competitive positioning, we have no guarantee of security, protection, or even survival. A subject construed and constructed as human capital both for itself and for a firm or state is at persistent risk of failure, redundancy and abandonment through no doing of its own, regardless of how savvy and responsible it is. Fiscal crises, downsizing, outsourcing, furloughs—all these and more can jeopardize us, even when we have been savvy and responsible investors and entrepreneurs. This jeopardy reaches down to minimum needs for food and shelter, insofar as social-security programs of all kinds have been dismantled by neoliberalism. Disintegrating the social into entrepreneurial and self-investing bits removes umbrellas of protection provided by belonging, whether to a pension plan or to a citizenry; only familialism, discussed in Chapter 3, remains an acceptable social harbor, even as public supports for family life, from affordable housing to education, have themselves been degraded by neoliberalism. Moreover, as a matter of political and moral meaning, human capitals do not have the standing of Kantian individuals,

ends in themselves, intrinsically valuable. Nor do specifically political rights adhere to human capital; their status grows unclear and incoherent. As Chapter 5 will argue, rights themselves can be economized, sharply recast in meaning and application. As human capital, the subject is at once in charge of itself, responsible for itself, yet an instrumentalizable and potentially dispensable element of the whole. In this regard, the liberal democratic social contract is turning inside out.

Second, inequality, not equality, is the medium and relation of competing capitals. When we are figured as human capital in all that we do and in every venue, equality ceases to be our presumed natural relation with one another. Thus, equality ceases to be an *a priori* or fundament of neoliberalized democracy. In legislation, jurisprudence, and the popular imaginary, inequality becomes normal, even normative. A democracy composed of human capital features winners and losers, not equal treatment or equal protection. In this regard, too, the social contract is turning inside out.

Third, when everything is capital, labor disappears as a category, as does its collective form, class, taking with it the analytic basis for alienation, exploitation, and association among laborers. Dismantled at the same time is the very rationale for unions, consumer groups, and other forms of economic solidarity apart from cartels among capitals. This paves the way for challenging several centuries of labor law and other protections and benefits in the Euro-Atlantic world and, perhaps as important, makes illegible the foundations of such protections and benefits. One instance of this illegibility is the growing popular opposition to pensions, security of employment, paid holidays, and other hard-won achievements by public-sector workers in the United States. Another measure of it is the absent sympathy for the effects of life-threatening austerity measures imposed on Southern Europeans amid the 2011–2012 European Union crises. German Chancellor Merkel's infamous "lazy Greeks" speech during this crisis was important not only for fueling reactionary populist sentiments in Northern

Europe, but also for delivering as common sense the charge that Spanish, Portuguese, and Greek workers should not enjoy comfortable lives or retirements.⁴²

Fourth, when there is only *homo oeconomicus*, and when the domain of the political itself is rendered in economic terms, the foundation vanishes for citizenship concerned with public things and the common good. Here, the problem is not just that public goods are defunded and common ends are devalued by neoliberal reason, although this is so, but that citizenship itself loses its *political* valence and venue. Valence: *homo oeconomicus* approaches everything as a market and knows only market conduct; it cannot think public purposes or common problems in a distinctly political way. Venue: Political life, and the state in particular (about which more in a moment), are remade by neoliberal rationality. The replacement of citizenship defined as concern with the public good by citizenship reduced to the citizen as *homo oeconomicus* also eliminates the very idea of a people, a *demos* asserting its collective political sovereignty.

As neoliberalism wages war on public goods and the very idea of a public, including citizenship beyond membership, it dramatically thins public life without killing politics. Struggles remain over power, hegemonic values, resources, and future trajectories. This persistence of politics amid the destruction of public life and especially educated public life, combined with the marketization of the political sphere, is part of what makes contemporary politics peculiarly unappealing and toxic—full of ranting and posturing, emptied of intellectual seriousness, pandering to an uneducated and manipulable electorate and a celebrity-and-scandal-hungry corporate media. Neoliberalism generates a condition of politics absent democratic institutions that would support a democratic public and all that such a public represents at its best: informed passion, respectful deliberation, aspirational sovereignty, sharp containment of powers that would overrule or undermine it.

Fifth, as the legitimacy and task of the state becomes bound exclusively to economic growth, global competitiveness, and maintenance of a strong credit rating, liberal democratic justice concerns recede. The economy becomes the organizing and regulative principle of the state and of postnational constellations such as the European Union. This is what Obama's January 2013 State of the Union speech made clear: justice, peace, or environmental sustainability may be pursued to the extent that they advance economic purposes. It was also underscored by the EU bailouts in Southern Europe: the welfare of millions was sacrificed to avert debt default and currency downgrades—such is the fate of citizenship converted to human capital. Similarly, not shuttered public services, but the effect on the stock market, on America's credit rating, and on the growth rate dominated pundits' worries about the fall 2013 government shutdown and the congressional fracas over lifting the debt ceiling.

The success of neoliberal rationality in remaking citizenship and the subject is indexed by the lack of a scandalized response to the state's new role in prioritizing, serving, and propping a supposedly free-market economy. The economization of everything and every sphere, including political life, desensitizes us to the bold contradiction between an allegedly free-market economy and a state now wholly in service to and controlled by it. As the state itself is privatized, enfolded, and animated by market rationality in all of its own functions, and as its legitimacy increasingly rests in facilitating, rescuing, or steering the economy, it is measured as any other firm would be. Indeed, one of the paradoxes of the neoliberal transformation of the state is that it is remade on the model of the firm while compelled to serve and facilitate an economy it is not supposed to touch, let alone to challenge.

The absence of a scandalized response to the state's role in propping up capital and demoting justice and citizen well-being is also the effect of neoliberalism's conversion of basic principles of democracy from a

political to economic semantic order. More than merely demoted, state enactments of the principles of justice are transformed by neoliberal rationality when, in Foucault's words, "neoliberalism models the overall exercise of political power on the principles of the market . . . and the economic grid tests action and gauges validity."⁴³ When such economization configures the state as the manager of a firm and the subject as a unit of entrepreneurial and self-investing capital, the effect is not simply to narrow the functions of state and citizen or to enlarge the sphere of economically defined freedom at the expense of common investment in public life and public goods. Rather, it is to transpose the meaning and practice of democratic concerns with equality, freedom, and sovereignty from a political to an economic register. Here is how this goes.

As liberty is relocated from political to economic life, it becomes subject to the inherent inequality of the latter and is part of what secures that inequality. The guarantee of equality through the rule of law and participation in popular sovereignty is replaced with a market formulation of winners and losers. Liberty itself is narrowed to market conduct, divested of association with mastering the conditions of life, existential freedom, or securing the rule of the demos. Freedom conceived minimally as self-rule and more robustly as participation in rule by the demos gives way to comportment with a market instrumental rationality that radically constrains both choices and ambitions. With the vanquishing of *homo politicus*, the creature who rules itself and rules as part of the demos, no longer is there an open question of how to craft the self or what paths to travel in life. This is one of many reasons why institutions of higher education cannot now recruit students with the promise of discovering one's passion through a liberal arts education. Indeed, no capital, save a suicidal one, can freely choose its activities and life course or be indifferent to the innovations of its competitors or parameters of success in a world of scarcity and inequality. Thus, in the neoliberal *political* imaginary that has taken a

responsibilized turn, we are no longer creatures of moral autonomy, freedom, or equality. We no longer choose our ends or the means to them. We are no longer even creatures of interest relentlessly seeking to satisfy ourselves.⁴⁴ In this respect, the construal of *homo oeconomicus* as human capital leaves behind not only *homo politicus*, but humanism itself.

As the province and meaning of liberty and equality are recalibrated from political to economic, political power comes to be figured as their enemy, an interference with both. This open hostility to the political in turn curtails the promise of the modern liberal democratic state to secure inclusion, equality, and freedom as dimensions of popular sovereignty. Again, as each term is relocated to the economy and recast in an economic idiom, inclusion inverts into competition, equality into inequality, freedom into deregulated marketplaces, and popular sovereignty is nowhere to be found. There, compressed to a formula, is the means by which neoliberal rationality hollows out both liberal democratic reason and a democratic imaginary that would exceed it.

Moreover, in their newly economized form, neoliberal states will shed as much as possible the cost of developing and reproducing human capital. Thus, they substitute individually debt-financed education for public higher education, personal savings and interminable employment for social security, individually purchased services for public services of all kinds, privately sponsored research for public research and knowledge, fees for use for public infrastructure. Each of these intensifies inequalities and further constrains the liberty of neoliberalized subjects required to procure individually what was once provisioned in common.

It is difficult to overstate the significance for democracy of these remakings of the purpose and orientations of both states and citizens. Of course, they entail the dramatic curtailment of public values, public goods, and popular participation in political life. They facilitate the

increasing power of large corporations to fashion law and policy for their own ends, not simply crowding out, but overtly demoting the public interest. Obviously, too, governance according to market metrics displaces classic liberal democratic concerns with justice and balancing diverse interests. But neoliberalization extinguishes something else. As economic parameters become the only parameters for all conduct and concern, the limited form of human existence that Aristotle and later Hannah Arendt designated as “mere life” and that Marx called life “confined by necessity”—concern with survival and wealth acquisition—this limited form and imaginary becomes ubiquitous and total *across* classes.⁴⁵ Neoliberal rationality eliminates what these thinkers termed “the good life” (Aristotle) or “the true realm of freedom” (Marx), by which they did not mean luxury, leisure, or indulgence, but rather the cultivation and expression of distinctly human capacities for ethical and political freedom, creativity, unbounded reflection, or invention. Here is Marx:

Just as the savage must wrestle with Nature to satisfy his wants, to maintain and reproduce life, so must civilized man.... Freedom in this field can only consist in...the associated producers, rationally regulating their interchange with Nature, bringing it under their common control, instead of being ruled by it as by the blind forces of Nature; and achieving this...under conditions most favorable to, and worthy of, their human nature. But it nonetheless still remains a realm of necessity. Beyond it begins that development of human energy which is an end in itself, the true realm of freedom, which however can blossom forth only with the realm of necessity as its basis.⁴⁶

For Aristotle, Arendt, and Marx, the potential of the human species is realized not through, but beyond the struggle for existence and wealth accumulation. We need not even reach outside liberalism for this point: for John Stuart Mill, too, what makes humanity “a noble and beautiful object of contemplation” is individuality, originality,

“fullness of life,” and above all, cultivation of our “higher nature.”⁴⁷ Neoliberalism retracts this “beyond” and eschews this “higher nature”: the normative reign of *homo oeconomicus* in every sphere means that there are no motivations, drives, or aspirations apart from economic ones, that there is nothing to being human apart from “mere life.” Neoliberalism is the rationality through which capitalism finally swallows humanity—not only with its machinery of compulsory commodification and profit-driven expansion, but by its form of valuation. As the spread of this form evacuates the content from liberal democracy and transforms the meaning of democracy *tout court*, it subdues democratic desires and imperils democratic dreams.

Of course, liberal democracy has never been untainted by capitalist powers and meanings. The story is well known: repeatedly marginalizing or co-opting various republican and radical democratic insurgencies and experiments, it emerged across modern Europe and North America as a very constrained and conscripted form of democracy. Contoured by nation-state sovereignty, capitalism, and bourgeois individualism, the content of this form has been everywhere (differently) rife with internal exclusions and subordinations—in addition to class, those pertaining to gender, sexuality, race, religion, ethnicity, and global origin. Liberal democracy has featured both imperial and colonial premises. It has secured private property and thus the propertyless, facilitated capital accumulation and thus mass exploitation, and presumed and entrenched privileges for a bourgeois white heterosexual male subject. All of this is common knowledge.

However, for several centuries, liberal democracy has also carried—or monopolized, depending on your view—the language and promise of inclusive and shared political equality, freedom, and popular sovereignty. What happens when this language disappears or is perverted to signify democracy’s opposite? What happens to the aspiration for popular sovereignty when the demos is discursively disintegrated? How do subjects reduced to human capital reach for or even wish

for popular power? What do radical aspirations for democracy, for humans crafting and controlling their fates together, draw upon as subjective desires, mobilizable as paradoxes or legitimating precepts? What if neoliberal rationality were to succeed in completely recasting both city and soul in its terms? What then?

upstaged without fully vanquishing *homo juridicus* and *homo legalis*. According to Foucault, the two modern figures who, apart and together, pose the problem of governmentality are the subject of interest and the subject of right. This, too, will be contested in ensuing chapters. I will suggest that with the ascendancy of neoliberalism, interest has ceased to anchor or characterize *homo oeconomicus* and also that Foucault ignores *homo politicus* in modern thought and practice. *Homo politicus*, I will argue in the next chapter, is not captured by the subject of right or by *homo legalis*. Yet it has persisted through most of modernity and has only recently been displaced by the specifically neoliberal formulation of *homo oeconomicus* as human capital, a creature for whom interest is no longer the proper designation. More generally, I will be arguing that Foucault was surprisingly unimaginative about the implications of the neoliberal refashioning of the subject as human capital. As humans become capital for themselves, but also for others, for a firm or a state, their investment value, rather than their productivity, becomes paramount; moral autonomy and hence the basis of sovereign individuality vanishes; and the space and meaning of political citizenship shrink.

These are among the critical concerns about Foucault's work bearing on the effort to theorize neoliberalism's undoing of democracy and a democratic imaginary. On the one hand, Foucault offers a crucial articulation of neoliberalism as a political rationality and a profound appreciation of all that it entailed apart from economic policy. On the other hand, there are limitations and anachronisms in the Collège de France lectures associated with the time, conditions, and intellectual temperament animating them. Moreover, I am seeking to think with, against, and apart from Foucault on subjects that would frankly not have interested him or to which he would have objected, including democracy, citizenship, and histories of political thought. Such heterodox practices of engagement are what I understand critical theory to be and to be for.

CHAPTER THREE

Revising Foucault: *Homo Politicus* and *Homo Oeconomicus*

It is a commonplace today that market values are crowding out all others and that vulnerable, precious, or sacred things, including democracy itself, are being increasingly and inappropriately subjected to markets. This lament, along with analyses of its sources and trajectory, is sounded routinely in both popular and academic discourse.¹ In this chapter, I offer a theoretical exploration of a specific facet of this phenomenon: how the neoliberal triumph of *homo oeconomicus* as the exhaustive figure of the human is undermining democratic practices and a democratic imaginary by vanquishing the subject that governs itself through moral autonomy and governs with others through popular sovereignty. The argument is that economic values have not simply supersaturated the political or become predominant over the political. Rather, a neoliberal iteration of *homo oeconomicus* is extinguishing the agent, the idiom, and the domains through which democracy—any variety of democracy—materializes.

Homo oeconomicus has long been the subject of critical analysis. There is a diverse scholarly literature on its origins,² on its changing morphology,³ and on its problematic ontologization and universalization.⁴ There are many critiques of the *Weltanschauung* ushered in by its growing prominence in modernity, including concern with the ways that it reduces the human, disenchant the world, and forecloses alternative values.⁵ These various studies and analyses contribute to

my argument, but none capture it. While it is important to understand who and what this creature is, how and when it comes into being in Western history and thought, and the differences in its historical iterations, my aim is to grasp how it finally vanquishes other figurations and interpellations of the human and with what consequences. How does *homo oeconomicus* triumph over these other figures to become normative in every sphere? And what is its precise shape, comportment, and contents when this occurs? Who is *homo oeconomicus* at the moment of its triumph?

This chapter pursues these questions first through briefly engaging Foucault's theorization of *homo oeconomicus* in his Collège de France lectures on neoliberalism, second through reflecting on the changing morphology and positioning of *homo oeconomicus* and *homo politicus* in the history of Western political thought, then through brief reflections on the gender of contemporary *homo oeconomicus*, and finally through an argument about its dissemination via an order of normative reason and a governing rationality built on that order.

FOUCAULT'S *HOMO OECONOMICUS*

In the 1978–79 Collège de France lectures, Foucault describes a shift in *homo oeconomicus* from classical economic liberalism to neoliberalism wherein an image of man as a creature of needs satisfied through exchange gives way to an image of man as an entrepreneur of himself.⁶ “The characteristic feature of the classical conception of *homo oeconomicus*,” Foucault says, “is the partner of exchange and the theory of utility based on a problematic of needs.”⁷ We each come to the market to offer what we have (labor or goods) in exchange for what we need. By contrast, neoliberal man comes to the market, as Foucault puts it, “being for himself his own capital, his own producer, the source of his earnings.”⁸ Whether he is selling, making, or consuming, he is investing in himself and producing his own satisfaction.

Competition, not exchange, structures the relation among capitals, and capital appreciation through investment structures the relation of any capital entity to itself.

Foucault's recognition of the shifting conceptions of the economy in general and of economic man in particular are extremely helpful in understanding the distinctiveness of neoliberal conceptualizations of both. However, as I will explain shortly, there are some missing features in his account that keep him from taking this recognition toward an appreciation of its consequences for contemporary political life and political subjects.

What is *homo oeconomicus*? To say that it figures man as fundamentally driven and oriented by economic concerns begs two crucial questions. First, there is the question of *homo oeconomicus*'s constitutive outside. Every image of man is defined against other possibilities—thus, the idea of man as fundamentally economic is drawn against the idea of him as fundamentally political, loving, religious, ethical, social, moral, tribal, or something else. Even when one image becomes hegemonic, it carves itself against a range of other possibilities—tacitly arguing with them, keeping them at bay, or subordinating them. So it is not enough to know that humans are economic in their drives and motivations—we must know what this means we are *not*, and especially what has been sent packing, what we are *adamantly* not.

The second question begged by the simple answer pertains to the form and contents imputed to the economic. That is, what *homo oeconomicus* is depends upon how the economy is conceived and positioned vis à vis other spheres of life, other logics, other systems of meaning, other fields of activity.⁹ Timothy Mitchell reminds us in *Rule of Experts* that “the economy,” a noun with a definite article, a noun naming an objective domain, rather than a process or practice, came into being only in the 1940s and 1950s.¹⁰ Prior to this time, “economy” (without the article) referred to seeking a desired end with the least possible

expenditure of means, closer to our notion of efficiency or thriftiness today. (A trace lingers in our language, as when we say “that’s a very economical method” or refer to “economizing” in our expenditures or to “economy class” on an airplane.) Thus, when coupled with the adjective, “political,” Mitchell argues, “economy” identified a particular mode of governing community affairs, not a structure of production and exchange and not the domain of the market or the sphere of material life. In fact, it is only when the definite article is slipped in that “the economy” is cast as a self-contained structure, one in which wealth generation becomes its own autonomous sphere.¹¹ Compare this with the etymological root of economy, *oikos*, which identified for the ancient Greeks the space/place of the household, not material life as such, not the market, and not the economy.

In short, the identification and reification of “the economy” as a distinct object is recent, and that recency influences what we mean and what we hear when we say “*homo oeconomicus*.” Indeed, appreciation of this recency could also reorient our hearing of phrases like “the markets are jumpy” or “unhappy” or “reacting to fears about Spanish debt.” It also provides perspective on what’s unfolding now: Although we continue to refer to “the” economy—its activity, health, growth rates, predicaments—this usage is becoming almost anachronistic as the boundaries of the economic erode through the neoliberal dissemination of market metrics to all other spheres of life and human activity, a process that Koray Caliskan and Michel Callon name “economization.”¹² This suggests that *the* economy, far from being a trans-historical category, may have been a brief twentieth-century event. Who or what, then, is *homo oeconomicus* across the ages? Surely a very protean character.

Conceptualization of the economic and of the character taken to be shaped in its image thus requires attention to its historicity and its constitutive opposition or adjacency to other orbits of activity. It also requires specification of its central dynamics, characteristics, and

actors. Is economic life fundamentally characterized, as Smith had it, through division of labor and exchange, or as Marx renders it, through class relations of capital and labor?¹³ Is it, as for Ricardo, an operation of distribution?¹⁴ Or as for Malthus, a work in and on demography?¹⁵ Or is it, as Keynes insisted, rooted in the problem of employment and the marginal efficiency of capital, or as later macroeconomists would argue, a vast mechanism of social dynamism and integration?¹⁶ Or is economic life, as various neoliberalisms would have it, best defined as a market of competing capital entities, large and small?¹⁷ The particular ways in which the economic is constructed and conceived—its foundations, constitutive elements and dynamics—also determine how subjects within it are cast, for example, as labor or labor power, as commodities or creatures of exchange, as consumers, clients, entrepreneurs, or self-investing human capital.

Who and what *homo oeconomicus* is, what drives and rewards him, what context he operates in, his relation to self and others, depends on the casting of economic life in any particular time and place. While Foucault is alert to this problem (after all, we learned to think like this from him), there are two important respects in which he fails to follow out its full implications in the lectures on neoliberalism. First, across the classical and neoliberal schemas, Foucault sustains as a constant the notion that *homo oeconomicus* is a man of interest, or as he puts it, “a subject of interest within a totality which eludes him and which nevertheless founds the rationality of his egoistic choices.”¹⁸ According to Foucault, what “characterizes *homo oeconomicus*” is that he is driven by interest and his “action has a multiplying and beneficial value through the intensification of interest.”¹⁹ As I will be arguing, I do not think “interest” adequately captures the ethos or subjectivity of the contemporary neoliberal subject; this subject is so profoundly integrated into and hence subordinated to the supervening goal of macroeconomic growth that its own well-being is easily sacrificed to these larger purposes.

Moreover, the idea and practice of responsabilization—forcing the subject to become a responsible self-investor and self-provider—reconfigures the correct comportment of the subject from one naturally driven by satisfying interests to one forced to engage in a particular form of self-sustenance that meshes with the morality of the state and the health of the economy.²⁰ Thus, neoliberalism differs from classical economic liberalism not only in that there ceases to be what Smith formulated as an “invisible hand” forging a common good out of individual, self-interested actions,²¹ and not only because the naturalism is replaced by constructivism, although both of these are the case. Equally important, reconciling individual with national or other collective interests is no longer the contemporary problem understood to be solved by markets. Instead, the notion of individuals naturally pursuing their interests has been replaced with the production through governance of responsabilized citizens who appropriately self-invest in a context of macroeconomic vicissitudes and needs that make all of these investments into practices of speculation. *Homo oeconomicus* is made, not born, and operates in a context replete with risk, contingency, and potentially violent changes, from burst bubbles and capital or currency meltdowns to wholesale industry dissolution. Put differently, rather than each individual pursuing his or her own interest and unwittingly generating collective benefit, today, it is the project of macroeconomic growth and credit enhancement to which neoliberal individuals are tethered and with which their existence as human capital must align if they are to thrive. When individuals, firms, or industries constitute a drag on this good, rather than a contribution to it, they may be legitimately cast off or reconfigured—through downsizing, furloughs, outsourcing, benefits cuts, mandatory job shares, or offshore production relocation. At this point, the throne of interest has vanished and at the extreme is replaced with the throne of sacrifice.²²

In short, *homo oeconomicus* today may no longer have interest at its heart, indeed, may no longer have a heart at all, the implications

of which we will pursue shortly. This is one important way that Foucault's story falls short: treating interest as this character's essential and transhistorical drive keeps us from seeing important implications of the shift from a classical liberal to a neoliberal formation, from Adam Smith and Jeremy Bentham to Gary Becker.

The second limit in Foucault's articulation of the novel dimensions of the contemporary neoliberal subject pertains to that subject's break with crucial strains of Western humanism. Despite his identification of the morphological shifts in *homo oeconomicus* over three centuries, Foucault fails to register its specific eclipse of *homo politicus* in the contemporary era. In the Collège de France lectures, he refers to the continued presence of *homo juridicus* or *homo legalis* and to the sustained heterogeneous existence of these two figures with *homo oeconomicus*. So for Foucault, modern citizenship features a double persona, juridical-legal, on the one hand, economic on the other. There is, he says, “the subject of interest” and “the subject of right,” with the former always “overflowing” the latter, irreducible to it, and subject to a completely different logic and form of governance.²³ The “subject of right,” *homo juridicus*, is derived from what Foucault calls the “totalizing unity of the juridical sovereign” and comes into being through specified limits on that sovereign. In other words, *homo juridicus* is a creature derived or deduced from state sovereignty, not from imagined primary drives or capacities in the human being—it bears no parallel with the primary drives of *homo oeconomicus*. *Homo juridicus* arises from the constituting power of sovereignty, its production of certain kinds of subjects, and the specification of the relation between these subjects and itself as one in which each has some rights.²⁴ “Liberalism,” Foucault says, “acquired its modern shape precisely with the formulation of this essential incompatibility between the non-totalizable multiplicity of economic subjects of interest and the totalizing unity of the juridical sovereign.”²⁵

For Foucault, then, there is a triangle in modern liberalism whose three angles are sovereignty (state), economy, and subject;

the problematic relating them is who rules, who limits what power, who has what jurisdiction, who or what is knowable and touchable by whom, and who is not.²⁶ The key elements of this problematic are limits, rules, knowledge, knowability, and interventions, and its constitutive tensions are despotism versus the rule of law, limits on the sovereign versus individual freedom, sovereign knowledge and rule versus the “critique of governmental reason” presented by the neoliberal economy.

Certainly, this schema of the constitutive tensions in liberal governmentality is interesting and fruitful. But it is also flat and highly behavioral. What is missing in this picture (apart from changing configurations of the family-individual relation, which would foreground gender), is the creature we may call *homo politicus*, the creature animated by and for the realization of popular sovereignty as well as its own individual sovereignty, the creature who made the French and American Revolutions and whom the American Constitution bears forth, but also the creature we know as the sovereign individual who governs himself. Perhaps Foucault never really took this creature seriously, or perhaps Foucault saw him knocked off the stage very early in modernity—by the sovereign, by the economy, or even earlier by the church. Or perhaps Foucault saw him as only an episodic, rather than routine character in the triangle of modern governmentality that he outlined. Still, it is strange that sovereignty for Foucault remains so closely allied to the state and never circulates through the people—it’s almost as if he forgot to cut off the king’s head in political theory.

In any event, *homo politicus* is not a character in Foucault’s story, which is consequential both for understanding what is at stake in the ascendancy of neoliberal reason and for the prospects of contesting its table of values. The remainder of this chapter aims to redress this absence. I will be suggesting that *homo politicus*, however anemic, has existed side by side with *homo oeconomicus* through much of modernity and that the shape and contents of both are continuously

changing, in part, but not only through their relation to one another. I will also argue that *homo politicus* is the most important casualty of the ascendancy of neoliberal reason, above all because its democratic form would be the chief weapon against such reason’s instantiation as a governing rationality, the resource for opposing it with another set of claims and another vision of existence. There is not only a “subject of right and a subject of interest,” as Foucault would have it, but a subject of politics, a demotic subject, which cannot be reduced to right, interest, individual security, or individual advantage, although of course these features everywhere dapple its landscape and language in modernity.²⁷ This subject, *homo politicus*, forms the substance and legitimacy of whatever democracy might mean beyond securing the individual provisioning of individual ends; this “beyond” includes political equality and freedom, representation, popular sovereignty, and deliberation and judgment about the public good and the common. Only toward the end of the twentieth century did *homo oeconomicus* (in its distinctly neoliberal iteration) finally get the better of *homo politicus*, usurping its territory, terms, and objects both in the figure of the human and the polity. If this process were to become complete, if *homo politicus* were really vanquished, it would darken the globe against all possibilities of democratic or other just futures.

THE CHANGING MORPHOLOGY OF *HOMO OECOMICUS* AND *HOMO POLITICUS*

In the beginning, there was *homo politicus*: man was “by nature an animal intended to live in a polis.”²⁸ The ancient ascription of a political nature to man did not refer, as is often thought today, to the human will to power or connivance, but to living together in a deliberately governed fashion, to self-rule in a settled association that comprises yet exceeds basic needs, and to the location of human freedom and human perfectibility in political life. As Aristotle tells it, the phenomenon of

the polis itself—internally complex and externally diverse across various instantiations—features the many ways in which human beings are distinguished from beasts and gods. There we realize and develop our distinctive capacities for association, speech, law, action, moral judgment, and ethics. Thus, our political nature issues from the distinctly human capacities of, on the one hand, moral reflection, deliberation, and expression and on the other, of generating multiple forms of association. Moral reflection and association making—these are the qualities that generate our politicalness. The two are related by Aristotle himself insofar as linguistically conveyed moral judgments permit humans to order and govern their associations—from the family to the state—according to deliberations about the good.²⁹ They are also related by their contribution to “self-sufficiency”: as creatures who are mutually dependent, humans who live in a polis can enjoy justice, as well as the capacity to pursue the “good life,” that is, life that engages distinctly human capacities and exceeds concern with mere survival.³⁰

Aristotle’s conviction that man is by nature a political animal who, with his equals, “rules and is ruled in turn,” is complicated without being undone by his account of political man’s prerequisites—slavery and private property in the *oikos*. Infamously naturalizing slavery as an instrument of acquisition (*chrematistic*), Aristotle discerns and embraces a certain instrumentalism that could easily get out of hand. Both master and subordinates risk becoming wholly defined by relations that could permit the generation of household wealth to become its own end. Much of book I of *The Politics* can be read as the formulation of a moral hedge against this danger, one that moves strenuously against *homo oeconomicus*, essentially designating him unnatural and perverse. Here is how this goes.

For Aristotle, the household features both relations of rule and relations of production. Thus, it has both an ethical-political and an economic dimension, and although Aristotle carefully aligns the two, he devotes more attention to the former than to the latter. The relations

of authority, pedagogy, and rule between citizens and their wives, children, and slaves are carefully specified in ways that establish them as beneficial to both rulers and ruled. Even the slave, accounted as a piece of the master’s “animate property” and a household “instrument,” is benefitted by the master’s rule, just as the body is benefitted by rule of the soul. Aristotle also develops the norms of *chrematistic* in accord with nature and provides a naturalistic ontology as well for the relations of household, village, and polis, or, put differently, between “the economic” and “the political.”

While the household has both a moral function, entailing the proper exercise of authority over inferiors, and an economic function, provisioning for itself, the latter is both limited by the former and limited in general. Governing must always tend to the good of the governed, *and* wealth is never to become its own end. Rather, as Aristotle says, “there is a bound fixed [for the property needed by the art of household management]. All the instruments needed by all the arts are limited, both in number and size, by the requirements of the arts they serve.”³¹ Aristotle goes on to criticize as “unnatural” wealth that is accumulated for its own sake and above all, usury.³² He sharply distinguishes the aims and ethos of household provisioning or need satisfaction from the world of market exchange, even as the two might be practically imbricated.³³ Aristotle tries to separate the two practices of *chrematistic* not only according to what they are for, but according to *where* they occur—in the household or the market—although again, they cannot be practically separated in this fashion; lacking self-sufficiency, most households must participate in markets to some degree, which is why the village is part of the teleological development toward the polis.

So what will keep households from becoming scenes of wealth accumulation and familial self-interest (Plato’s worry in the *Republic*), rather than need satisfaction? What will keep propertied citizens oriented toward *chrematistic* as an order of need satisfaction prerequisite

to the good life, rather than as an end in itself? In short, what will keep *homo oeconomicus* from emerging? Aristotle's first move on this front is to favor barter over market relations, because barter hews to need, while markets veer toward gain. However, even for need provision, Aristotle recognizes the inevitability of currency-based exchange arising from trade across distances.³⁴ So he reaches for other ways to cap the impulses generated by the presence of the market. One of these is moral, the other ontological.

The moral tactic is this: acknowledging that involvement with exchange for profit can easily incite the desire for wealth for its own sake, Aristotle denotes this practice "unnatural" precisely because of its foundation in currency and exchange, rather than in use and need, and because "the gain in which it results is not naturally made [from plants and animals] but is made at the expense of other men."³⁵ The unnaturalness of money, profit, and the derivation of wealth from trade make them morally inferior to the household's concern with "furnishing subsistence" to itself. It is easy to see in this moral depredation of the man of exchange an effort to contain and constrict economic desire, to maintain its subordination to the purpose of provision (use value) so that it doesn't develop its own energies and ends.

The other leash that Aristotle places on acquisitive impulses involves ontologically separating the concerns of the propertied citizen from *chrematistic* in the marketplace.

The [natural] form of the art of acquisition is connected with the management of the household; but the other form is a matter only of retail trade, and it is concerned only with getting a fund of money, and that only by the method of conducting the exchange of commodities. This latter form may be held to turn on the power of currency; for currency is the starting-point, as it is also the goal, of exchange. It is a further point of difference that the wealth produced by this latter form of the art of acquisition is unlimited.³⁶

Aristotle goes on to specify the difference between household *chrematistic* and its retail or market form as the difference between anxiety about livelihood versus well-being, accumulation versus sustenance, physical enjoyments versus providing for the "good life."³⁷ By the end of this discussion, he leaves no doubt that while the objects, activity, and even personnel may be the same, the two realms are opposite: one is natural, the other unnatural; one is morally high, the other is morally debased; one is necessary, the other is unnecessary; and above all, one is limited, and the other is unlimited.³⁸ "The acquisition of wealth by the art of household management (as contrasted with the art of acquisition in its retail form) *has* a limit; and the object of that art is not an unlimited amount of wealth."³⁹ Thus, while the leisure generated by household *chrematistic* is essential to the ethical and political life of man, cultivation of this prerequisite is sharply contained by its purpose.

In sum, more than simply theorizing the nature of man as political, Aristotle works assiduously at preventing *homo oeconomicus* from coming into being and designates such a creature "unnatural" and "perverse." If the problem Aristotle struggles against—the proximity of household acquisition to other kinds—is one he creates for himself by defending private property, families, and slavery against Plato's move to abolish them, it is a problem he meets directly. The formulation of man as fundamentally political—meant to live in the polis, share in its rule, deliberate about proper actions and just relations in every sphere of life—is the foundation for handling this problem. Man is political because he is a language-using, moral, and associational creature who utilizes these capacities to govern himself with others. Even during the long centuries between antiquity and modernity, when these very capacities became suffused with the project of serving God, man continued to be defined by them.⁴⁰

Homo politicus is often thought to have withered in the seventeenth century as interest, especially in property and things, became

paramount, and then to have died in the eighteenth, as the growth of capitalism and its overtaking of public life reduced us to what C.B. MacPherson famously characterized as possessive individualists, “proprietors of our own person or capacities, owing nothing to society for them,” with society largely reduced to “relations of exchange between proprietors.”⁴¹ This is the story, as Foucault would say in another context, that we tell ourselves, and indeed, it is told by thinkers ranging from Rousseau and Marx to Hannah Arendt, from Antonio Gramsci to Jürgen Habermas, from Leo Strauss to Sheldon S. Wolin.

Certainly Adam Smith’s *Wealth of Nations* marks a radical transmutation of the “being meant for political association” described in the first book of Aristotle’s *Politics*. In Smith’s 1776 work, human distinctiveness from the gods and the beasts rests in our unique propensity to make deals, which Smith also casts as generating the division of labor, a division itself at the foundation of all society and civilization. For Smith, it is not action, speech, moral reasoning, deliberation, or the capacity for association-making that signals our singularity, but marketeering; it is not collective political self-determination that serves as the basis and sign of civilized existence, but wealth production generated by the division of labor.⁴² Marx specifies the matter further: labor itself, not only its division, distinguishes us as a species and creates the world.⁴³ Thus, the story seems to hold up: in intellectual and practical life, *homo oeconomicus* has displaced *homo politicus*. Aristotle has been inverted, if not buried.

However, if we take our cue from Foucault’s appreciation of polyvalent discourses and heterogeneous histories, the emergence of *homo oeconomicus* may not mean that *homo politicus* vanishes or even becomes subordinate. Indeed, if we return to Smith, we can see that when he first introduces our trucking and bartering propensities, he is careful to stipulate marketeering as but one quality of being human. Nor is it primary and unmediated. Rather, Smith rests this quality in our capacity for language, deliberation, calculation, and a certain

self-sovereignty in an intensely interdependent world. Immediately after introducing the propensity to truck, barter, and exchange, Smith says that it is less likely an “original principle” of human nature than “the necessary consequence of the faculties of reason and speech” and of our complex and singular species interdependence.⁴⁴ Language and calculation facilitate deal making, itself animated by our intense need for one another. We bargain, he says, to provide advantage to others in meeting our own needs, something neither required nor possible from the more autarkic creatures of the animal world, something dependent upon a degree of knowledge, calculation, and relationality unavailable to other animals. In short, while *homo oeconomicus* certainly operates according to interest for Smith, the form of interest is neither primordial nor unhistorical. Arising from need amid interdependence, interest is facilitated by language and reason and generates relations of mutual benefit through exchange. Far from a creature of naked interest, Adam Smith’s *homo oeconomicus* is premised on and saturated with deliberation, self-direction, and restraint, all basic ingredients of sovereignty. Moreover, as readers of his *Theory of Moral Sentiments* know well, self-interest is hardly an exclusive or even central node in his account of human nature.⁴⁵

If we return again to Timothy Mitchell’s point that in its origins, “political economy” referred to (economical) governing of the polity, rather than to the politics or powers of economic life, then the rise of political economy in the eighteenth century remains compatible with a presumed sovereignty of the political over the economic. It permits the sustained primacy of the political both in the state and in man, the state’s miniature—these twin sovereignties being modernity’s continuation of the ancient city-soul homology. In fact, Smith’s brief for laissez-faire is premised on the notion that the state may choose its relation to economic activity in the society emerging from the marketeering side of humans; it could lean in as a mercantilist or stand back as a proper capitalist state, but there is no question about what is sovereign.

To put the point another way, as both man and state are becoming increasingly concerned with productivity, wages, and wealth, both are becoming economical in their governing, but this does not yet make them economic in identity and form. The prominence of man's *economic* features in modern thought and practice reconfigures without extinguishing his *political* features—again, these include deliberation, belonging, aspirational sovereignty, concern with the common and with one's relation to justice in the common. This is evident enough in the fact that eighteenth-century, nineteenth-century, and twentieth-century quests for political emancipation, enfranchisement, equality, and, in more radical moments, substantive popular sovereignty, cannot have emerged from *homo oeconomicus* and are not formulated in economic language. Of course, class interests contour and intersect political claims, but *homo politicus* has not been supplanted by the image of man as a speck of capital.

Alertness to the persistence of *homo politicus*, however thinned through modernity, places much of early modern and modern political thought under a different light from that of Foucault's discussions of classical liberalism in the Collège de France lectures. It highlights, for example, the intensely political quality of life in Locke's state of nature before property is introduced. In this early condition, as Locke tells the story in the *Second Treatise*, we are not mere self-preservationists, but responsible for discerning, judging, and executing the law of nature on behalf of the common.⁴⁶ Before the social contract, we have in our own hands, and as part of our moral obligation to God and one another, the powers of executing and enforcing natural law in the name of communal justice and preservation. These markedly political powers and this markedly political orientation are what we will eventually confer to political institutions when we enter the social contract. Of course, this primordial politicalness in Locke's state of nature is dampened by the intensification of individual interest that property introduces into that state. However, this politicalness never

fades completely from the project of making the social contract or from its purpose and legitimacy.⁴⁷ Far from giving us a figure of man as relentlessly driven by individual interest, Locke features the strain between that drive and *homo politicus*, even the direct danger posed to *homo politicus* by the rise of *homo oeconomicus*, a tension that Rousseau would make explicit.

Indeed for Rousseau, we are free, sovereign, and self-legislating only when we join with others to set the terms by which we live together.⁴⁸ Those who remain slaves to instinct or to individual interest forsake both freedom and humanness as they surrender this sovereignty over themselves. For Rousseau, humans are the only creatures capable of generating complex orders of domination from their needs, of enslaving themselves by giving free rein to *homo oeconomicus*, by letting it overtake their personalities, social relations, and politics: this is the essence of Rousseau's critique of emerging liberalism. Thus, for Rousseau the deliberate and fierce cultivation of *homo politicus* (and it is most definitely not *homo juridicus* or *homo legalis*) is the only antidote to this peril. *Homo politicus*—understood as self-sovereign through collective sovereignty—must literally subdue the creature of self-interest and self-absorption. Otherwise, we not only fall into egoism, narcissism, and superficiality, but are dominated by the social relations and regimes generated by unbridled interest. Although Rousseau's distinctive critique of modernity and liberalism places him outside the mainstream, the opposition he articulates between a regime of interest and a regime of popular sovereignty and freedom is sustained as a tension in the centuries of thought that follow.

The Hegelian subject, for example, is consummated through the universality of the state and political life, rather than through the particularity of civil society and ethical life.⁴⁹ Political, rather than interest-bearing freedom, freedom linked to equality, mutual recognition, and identification in belonging—this is how man is realized and

perfected for Hegel. The importance of *homo politicus* in modern political thought explains as well Marx's obsession in his early writings with the unrealized figure of sovereign political man and with his critique of the compromised status of political man in constitutional democracy.⁵⁰ It helps us understand why, as Marx struggles with the Hegelians and the fictions of the bourgeois state, his concern initially is not with class inequality or exploitation but with what he takes to be the illusory freedom and thin notion of citizenship and belonging tendered by bourgeois constitutionalism. Similarly his critique of the French Revolution pertains to its failure to realize the quest for "Liberté, Égalité, Fraternité" animating it.⁵¹ In his assessment of "political emancipation"—the formal enfranchisement of heretofore excluded portions of humanity—he finds the politically emancipated individual to be isolated and impotent, subject to powers beyond its control that have lost their political names. For Marx, modern man is both a ghostly sovereign and is ghosted by his own alienated political powers, which come to dominate him in the powers of the state and economy.⁵²

The lingering presence of *homo politicus* appears even in Bentham's calculating utilitarian subject, the subject so often hailed as an early prototype of the neoliberal subject. Bentham introduces the utilitarian subject as a little sovereign, albeit one yanked about by those "masters within," pleasure and pain, which means our individual *raison d'état* is not wide open for content or meaning, but necessarily serves these masters.⁵³ Yes, Benthamite subjects are bound by interests, but it is their politicalness—their aim to procure for, gratify, and secure themselves—that contrasts with the contemporary neoliberal subject and that also permits utility to slide so easily in Bentham from a principle of individual conduct to a principle of government.

John Stuart Mill, too, formulates us as little sovereigns choosing our means and ends; the essence of humanity rests in making these choices. Consequently, in *On Liberty*, the key question is where to

draw the proper line between state and individual sovereignty, public law and private choice.⁵⁴ This is a political question about a political boundary, one that implicates jurisdiction, legislation, norms, punishments, and above all, spheres of action. For Bentham and Mill, in other words, the subject may weigh the costs and benefits of each end and action and may be regulated or even coerced by the state to increase productive capacities and orientation. But the subject is not circulating or fungible human capital instrumentalized by itself, society, economy, or the state. Rather, it is a miniature sovereign, with a range of possible ends. If, in this moment of political theory, the state is receding as a destination for our equality, freedom, and orientation toward public life, if it is being reconfigured as a behavioral or what Foucault will call a "biopolitical" agent for managing populations and their desires, *homo politicus* still lingers in the subject's relation to itself. Its trace is apparent in our complex achievement of the rationality required for self-sovereignty, including being master of our desires, rather than slave to them, as well as resisting social and state interference in our life choices.

Nor does Mill the political economist proffer either a descriptive or a normative account of *homo oeconomicus*. On the contrary, in his little essay "On the Definition of Political Economy and the Method of Investigation Proper to It," Mill makes clear that humans are multifaceted beings and, even in the economic realm (which "does not treat of the whole of man's nature... nor of the whole conduct of man in society"), we may be driven as much by the desire for leisure or for procreation as by the desire for wealth.⁵⁵ Perhaps most importantly, Mill insists that political economy "makes entire abstraction of every other human passion or motive" and thus operates with a fictional subject, one necessary "to obtain the power of either predicting or controlling the effect [of certain causes]," but fictional all the same.⁵⁶ Indeed, highlighting the irony of contemporary treatments of Mill as a founder of *homo oeconomicus*, Mill writes, "no political economist was

ever so absurd as to suppose that mankind are really [driven] solely [by] the desire for wealth."⁵⁷

Freud is often understood by political theorists as having imbued utilitarianism with psychic complexity: The id-driven pleasure principle leads us toward gratifying our desires in an unmediated way, while the superego's successful incorporation of the reality principle bridles and redirects the drives, even limits ego gratification in the name of the laboring and productive body. Repressed and redirected, original self-interest is never cancelled, but is contoured through repression and sublimation, which makes it more pacific, less self-destructive, and more productive. Still, don't foundational libidinal drives and psychic economies that reroute without eliminating them mean that Freud places interest at the heart of civilized man? Without rebutting this wholesale, recall that Freud's most sustained and chilling figure for humans in civilization is not bridled animals, but "conquered cities." The superego, he says in *Civilization and Its Discontents*, obtains mastery of our dangerous desires by weakening, disarming, and watching over them "like a garrison in a conquered city."⁵⁸ The homology is the classic one between soul and city; the figure of man and his psyche is relentlessly political. Moreover, the utterance occurs in a text that opens by analogizing the psyche with the city of Rome: both hold their truth under layers of ruins, reconstruction, and contemporary activity. Above all, both are troubled and troubling projects of sovereignty.

This has been a long way of making my point, an overview at once too involved with the history of political theory and too superficial in its treatment of it. The point could be compressed this way: *Homo oeconomicus* certainly ascends and expands its dominion in Euro-Atlantic modernity, but *homo politicus* remains alive and important through this time, as well—full of demands and expectations, the seat of political sovereignty, freedom, and legitimacy. If Rousseau is nearly alone in boldly reasserting this creature's dominance in social contract theory, *homo politicus* is hardly absent from others' accounts. Nor is it aptly

captured by what Foucault calls "*homo juridicus*" or "*homo legalis*," both of whom are too bound to law and rights to capture the political ethos and demands at stake.⁵⁹ This means that the vanquishing of *homo politicus* by contemporary neoliberal rationality, the insistence that there are only rational market actors in every sphere of human existence, is novel, indeed, revolutionary, in the history of the West. Before considering the implications of this event in more detail, I want to inquire briefly into the *homo* in *homo oeconomicus*—does it include or exclude women? This is not a broad inquiry into the gendered, racialized, or colonial character of neoliberal capitalism, but a more narrow one into the discursive status of feminized family labor entailed in the neoliberal displacement of *homo politicus* by *homo oeconomicus*. Does *homo oeconomicus* have a gender? Does human capital? Is there a *femina domestica* invisibly striating or supplementing these figures, or are wives and mothers also comprised by them?⁶⁰

THE GENDER OF *HOMO OECONOMICUS*

Historically, even when its masculinity was not explicitly asserted and women's exclusion from the category was not overt, *homo politicus* from Aristotle through Kant and Hegel assumed a masculinist comportment and sphere of activity. Whether stipulated as participating in rule of the common (Aristotle), as paralleling military *virtu* (Machiavelli), as manly measure and fortitude (Weber), or simply as autonomy, rationality, and self-sovereignty (the moderns), *homo politicus* was almost always and expressly male.⁶¹ Thus, as Joan Scott reminds us, French revolutionary feminists were decried as monstrous not just for their demands, but for the very fact of acting politically, just as nineteenth-century and twentieth-century bids for female suffrage were widely reviled as unnatural, as well as unnecessary.⁶²

But what of *homo oeconomicus*? Prominent modern and contemporary economists rarely gender this creature, and when they occasion-

ally glance in the direction of sexual difference, it is generally to argue or imply that physiology is irrelevant to the form, though not to the content of rationally choosing market animals. Adam Smith's market creature, Gary Becker's human capital, quotidian rational choosers—none of these are specified as male or presumed gendered, even as neoliberals recognize the possibility of gender-specific attributes on which certain kinds of human capital may be built, for example, football players or haute couture models. Indeed, the putatively generic character of rational choice and the putative advantages for all of a gendered division of labor between family and marketplace are the skillfully twinned arguments animating Becker's remarkable book, *A Treatise on the Family*.

However, feminists know well that when scholars presume their subject has no gender, this is far from the last word on the matter. *Homo oeconomicus* is no exception. There are a number of dimensions to its gender and hence a number of effects of its recent ascendancy and dissemination. We begin with Margaret Thatcher, who, in the course of her campaign to neoliberalize Britain in the 1980s, infamously declared: "There is no such thing as society. There are only individual men and women...and their families." Our concern is with the ellipsis, which is hardly Thatcher's alone, but rather a routine neoliberal stumble over the relation of its basic unit of analysis, the individual, to what it takes as a basic unit of society, the family. In fact, Thatcher's stumble closely echoes one by Milton Friedman three decades earlier: "As liberals," he wrote in *Capitalism and Freedom*, "we take freedom of the individual, or perhaps the family, as our ultimate goal in judging social arrangements."⁶³ Again it is the "or perhaps," the uncertainty, that interests us. Later in the work, Friedman asserts: "The ultimate operative unit in our society is the family, not the individual."⁶⁴

The fundamental incoherence here is obvious enough: if the family is the ultimate operative unit, the site of freedom, and the perspective from which we judge social arrangements, then the individual cannot

be, and vice versa. One way to explain this incoherence is that it is ideologically driven: neoliberals who are also conservatives are inclined to ontologize the individual, the heterosexual nuclear family, *and* sexual difference. They seek to root each in nature, rather than in power, and do not want the family held responsible for gendering individuals or generating social inequalities. They naturalize the family as they naturalize the free individual and seek to conjoin and reconcile them without worrying over the logic that would or would not achieve this.

Another way to explain the incoherence is through the gender subordination it tacitly presumes: the individual freedom iterated by neoliberals is not compromised by or in the family because it pertains only to those who freely come and go from them into the domain of market freedom, not those who perform unwaged work or activity within them. The story being told, in other words, is not from the perspective of families as ensembles of generic individuals, but from a social positioning long associated with male heads of households. The stumble, then, occurs precisely because this perspective is disavowed, even as it is assumed.

Such explanations, however, offer only an account of why the oscillation between individual and family occurs and do not address what it effects when neoliberalism becomes a governing rationality. What does the oscillation between individual and family achieve semiotically when *homo oeconomicus* is figured as human capital and vanquishes all other images of the human? Here, we have to ask about the relation of the afterthought to the main object of Thatcher's sentence. Conceptually and rhetorically, what is the work done by the phrase after the ellipsis in the assertion that "there are only individual men and women...and their families"? Is the family being positioned as a backdrop, as a possession, or as an extension of the individual? Is it an alternative way of describing the individual—its fuller or enlarged form? Or is it an association to which the individual and its conduct is subsumed? Is the family something that *homo oeconomicus* "has"

or “is”? Does the family belong to it, or it to the family? Or does the family alchemically comprise the individual? Does neoliberalism position the family as part of the market, adjacent to it, or as a nonmarket sphere that can nevertheless be “economized” in Caliskan and Calton’s sense, that is, ordered by and refracted through economic reason?

A second set of questions arises here about what holds families or societies together in neoliberal regimes. When neoliberal reason casts each human, positively and normatively, across every domain of existence, as self-investing entrepreneurial capital, responsible for itself and striving to appreciate its value vis à vis other capital entities, how does this comport with the need-based, explicitly interdependent, affective, and frequently sacrificial domain of family relations? How is the family taken to cohere from elements of self-investing human capital? How is it even possible to think its “freedom” or “interests” when it is neither corporate nor individual? Gary Becker draws on the notion of “psychic income” to explain the mother who sacrifices for her children and suffers economic privations for her “natural” commitment to caregiving.⁶⁵ But Becker leaves fundamentally untouched the question of what holds families together, given the lack of social stickiness in human capital itself. When there is only *homo oeconomicus*, and when that figure is relentlessly committed to appreciating its own individual value, how does the family, not to mention the larger social order, cohere?

This question, along with the wish to account for motivations and investments—love, loyalty, community—that exceed interest and self-enhancement, are the starting points for critics of rational-choice economics such as Dierdre McClosky, Annette Baier, Carol Rose, Julie Nelson, and Paula England.⁶⁶ Each argues that there is no possibility of families or societies cohering, let alone functioning within what McClosky calls the “Hobbes paradigm” of unsocial and unsocialized human beings motivated only by calculations of competitive positioning and survival.⁶⁷ These critics are joined by others who, while not explicitly concerned with gender, favor the *homo oeconomicus* of Smith

over that of Hobbes or Bentham.⁶⁸ Despite Smith’s popular reputation for reducing man to a creature of interest, such critics suggest, Smith painted a more complex portrait of human conduct, needs, and virtues, even within economic life. McClosky compresses the critique of contemporary *homo oeconomicus*, which she claims is based on Hobbesian and Benthamite man, this way: “Smith’s project was an ethical one. Bentham derailed it and brought economists to think only of *P*, Prudence. If economics is going to get serious about being a “positive” science . . . and not amount merely to a chaos of precise ideas, it needs to be back to Smith’s project of seeing Prudence within a system of virtues, and vices, for a commercial society.”⁶⁹

Taken together, these critiques suggest that one way of approaching neoliberal *homo oeconomicus* is to reveal it as a misrepresentation, one that disavows all that sustains it and all human arrangements. In this approach, *homo oeconomicus* reduced to human capital is false: it fails to feature the conduct that binds families and societies and is also falsely autonomous—shorn of needs and dependencies. Thus, the feminist economic critique finds in the Thatcher ellipsis a neoliberal repetition of the old story—that of the liberal subject portrayed from a masculinist, bourgeois viewpoint, one nourished by sources and qualities themselves not featured in the story. Only performatively male members of a gendered sexual division of labor can even pretend to the kind of autonomy this subject requires; to bind the familial and social order and to provision the needs that this subject disavows, others (whether paid or unpaid domestic workers) must be oriented differently, toward what Dierdre McCloskey calls “virtue ethics,” what Joan Tronto calls “care work,” and what sociologist Paula England names “soluble,” rather than “separative” selves.⁷⁰

However, our family-individual conundrum—the question of whether the family or the individual is the proper unit of analysis for a human world conceived as competing units of self-subsistent capital—is not yet resolved. We are not simply dealing with an *analytic* elision

or disavowal in liberal and neoliberal formulations of human nature. Rather, we are dealing with a world made and governed by this elision and disavowal. There are two ways to think about the neoliberal figure of the human whose self-care and self-investment cannot be obtained within its own terms, that is, who is dependent upon invisible practices and unnamed others. One is that neoliberalism makes a mistake, that *homo oeconomicus* is both more multidimensional and more dependent upon human noncapital entities (that is, women) than this ontology suggests. There is some bite to this critique, but it is not a radical bite. We have yet to ask what kind of gendered order is produced and reproduced when this rationality prevails, when the activity of individual human capital appreciation becomes the ubiquitously governing norm, when through responsabilization, privatization, and dismantled infrastructure, along with the dissemination of neoliberal metrics to every sphere of existence, this bad ontology becomes the governing truth of the Euro-Atlantic world today. What happens, in short, when we are dealing not merely with an absurd and false account of human motives and conduct, a misrepresentation of who we are and what sustains us, but with the production of the “real” through this depiction of human purposes, conduct, and ends? What happens when the indispensably necessary ethos and labors highlighted by McCloskey, Tronto, and England are both disqualified and trod underfoot as *homo oeconomicus* becomes the real in every sense of the word?

When *homo oeconomicus* becomes normative across all spheres, and responsabilization and appreciation of human capital become the governing truth of public life, social life, work life, welfare, education, and the family, there are two possibilities for those positioned as women in the sexual division of labor that neoliberal orders continue to depend upon and reproduce. Either women align their own conduct with this truth, becoming *homo oeconomicus*, in which case the world becomes uninhabitable, or women’s activities and bearing as *femina domestica* remain the unavowed glue for a world whose governing principle

cannot hold it together, in which case women occupy their old place as unacknowledged props and supplements to masculinist liberal subjects. As provisioners of care for others in households, neighborhoods, schools, and workplaces, women disproportionately remain the invisible infrastructure for all developing, mature, and worn-out human capital—children, adults, disabled, and elderly. Generally uncoerced, yet essential, this provision and responsibility get theoretically and ideologically tucked into what are assumed as preferences issuing naturally from sexual difference, especially from women’s distinct contribution to biological reproduction. It is formulated, in short, as an effect of nature, not of power.⁷¹

This conclusion is old news insofar as it resonates with forty years of feminist critiques of liberalism and capitalism. The question, then, is whether theoretically and politically invisible gender subordination is intensified or fundamentally altered by neoliberalism. Does the ascendancy of *homo oeconomicus* and its specific formulation as human capital gender contemporary social arrangements more intensively or differently than its liberal democratic capitalist predecessor?

I think the answer is that gender subordination is both intensified and fundamentally altered.⁷² The intensification occurs through the shrinking, privatization, and/or dismantling of public infrastructure supporting families, children, and retirees. Such infrastructure includes, but is not limited to affordable, quality early childhood and afterschool programs, summer camps, physical and mental health care, education, public transportation, neighborhood parks and recreation centers, public pensions, senior centers, and social security. When these public provisions are eliminated or privatized, the work and/or the cost of supplying them is returned to individuals, disproportionately to women. Put another way, “responsibilization” in the context of privatizing public goods uniquely penalizes women to the extent that they remain disproportionately responsible for those who cannot be responsible for themselves. In this respect, familialism is

an essential requirement, rather than an incidental feature of the neo-liberal privatization of public goods and services.

So that is how liberalism's old gender problem is intensified by neo-liberalism. How is it transformed by a political-economic rationality featuring only competing capitals, large and small? When there is only capital (human, corporate, finance), what disappears analytically is the already liminal labor of the household, the extension of this labor as increasingly indispensable volunteer labor in schools and communities in the context of public disinvestment, and the gendered division of labor *between* market and household. Now divested of a place in language, visually and discursively absent from public consciousness, these forces shaping women's lives are intensified by privatizing formerly public goods and sheering benefits from part-time labor in which women are disproportionately employed. Thus, even as, in the United States, the numbers of women in the paid labor force approach those of men and as women now obtain more education than men after high school, because women remain disproportionately responsible for care work of all kinds, they earn less than 80 percent of what their male counterparts earn and are radically underrepresented at the top of all professions. The language of responsabilized, individualized human capital cannot metabolize, let alone explain this combination of effects. Instead, one more often hears accounts like those of economist Lawrence Summers who, as Harvard's president, speculated that the gender gap in academic science was best explained by differences in "innate abilities."⁷³

Put another way, while neoliberal *homo oeconomicus* is both gendered and gendering in its ascendancy and dissemination, this is illegible within its own terms. The persistent responsibility of women for provisioning care of every sort, in and out of the household, means that women both *require* the visible social infrastructure that neoliberalism aims to dismantle through privatization and *are* the invisible infrastructure sustaining a world of putatively self-investing human

capitals. Thus, the figure of *homo oeconomicus* is not simply illusory or ideological in its disavowal of the persons and practices that make and sustain human life. Rather, when *homo oeconomicus* becomes the governing truth, when it organizes law, conduct, policy, and everyday arrangements, the burdens upon and the invisibility of those excluded persons and practices are intensified.⁷⁴

Our attention to the Thatcher ellipsis reveals that neoliberalism's unit of analysis, the generic individual who becomes responsabilized human capital, is, unsurprisingly, socially male and masculinist within a persistently gendered economic ontology and division of labor. This is so regardless of whether men are "stay-at-home fathers," women are single or childfree, or families are queer. From this perspective, families belong to such individuals and are not held to generate or gender them, position them differentially in the market, or burden them outside the market. With only competing and value-enhancing human capital in the frame, complex and persistent gender inequality is attributed to sexual difference, an effect that neoliberalism takes for a cause. Consequently, an impoverished single mother is framed to fail in the project of becoming a responsabilized neoliberal subject, especially in the contexts of the kinds of austerities imposed by the budget "sequester" in the United States or by the European Union bailouts in Southern Europe. More than failure, the freedom tendered by neoliberal rationality (freedom from state regulation and need provision) is literally inverted into new forms of gender subordination as women remain chief providers of unremunerated and undersupported care work outside the market *and* are increasingly solo income streams for themselves and their families.

THE VANQUISHING OF *HOMO POLITICUS* BY *HOMO OECONOMICUS*

Perversely, it would seem, but precisely because *homo politicus* in its popular-sovereignty variant is today less gendered than *homo oeco-*

nomicus ever was, we now return to the more general question: What are the implications of the neoliberal vanquishing of *homo politicus* by *homo oeconomicus*? While *homo politicus* is obviously slimmed in modern liberal democracies, it is only through the ascendancy of neoliberal reason that the citizen-subject converts from a political to an economic being and that the state is remade from one founded in juridical sovereignty to one modeled on a firm. As neoliberalism submits all spheres of life to economization, the effect is not simply to narrow the functions of state and citizen or to enlarge the sphere of economically defined freedom at the expense of common investment in public life and public goods. Rather, it is to attenuate radically the exercise of freedom in the social and political spheres. This is the central paradox, perhaps even the central ruse, of neoliberal governance: the neoliberal revolution takes place in the name of freedom—free markets, free countries, free men—but tears up freedom's grounding in sovereignty for states and subjects alike. States are subordinated to the market, govern for the market, and gain or lose legitimacy according to the market's vicissitudes; states also are caught in the parting ways of capital's drive for accumulation and the imperative of national economic growth. Subjects, liberated for the pursuit of their own enhancement of human capital, emancipated from all concerns with and regulation by the social, the political, the common, or the collective, are inserted into the norms and imperatives of market conduct and integrated into the purposes of the firm, industry, region, nation, or postnational constellation to which their survival is tethered. In a ghostly repetition of the ironic "double freedom" that Marx designated as the prerequisite of feudal subjects becoming proletarianized at the dawn of capitalism (freedom from ownership of the means of production and freedom to sell their labor power), a new double freedom—from the state and from all other values—permits market-instrumental rationality to become the dominant rationality organizing and constraining the life of the neoliberal subject. This is also, of course, the significance of

economic models and methods spreading across the social sciences, becoming notably dominant in political science, but gaining ground in anthropology and sociology, as well. Across politics, culture, and society and hence across the disciplines that study them, there is only *homo oeconomicus*.

As long as *homo politicus* was also on the liberal democratic stage, freedom conceived minimally as self-rule and more robustly as participation in rule by the demos was fundamental to political legitimacy. But when citizenship loses its distinctly political morphology and with it the mantle of sovereignty, it loses not only its orientation toward the public and toward values enshrined by, say, constitutions, it also ceases to carry the Kantian autonomy underpinning individual sovereignty. Here we must remember the fundamental liberal democratic promise since Locke, that popular and individual sovereignty secure one another. Put the other way around, *homo politicus* in modernity is simultaneously rooted in individual sovereignty and signals the promise of social, political, and legal respect for it. When *homo politicus* fades and the figure of human capital takes its place, no longer is each entitled to "pursue his own good in his own way," as Mill famously put the matter. No longer is there an open question of what one wants from life or how one might wish to craft the self. Human capitals, like all other capitals, are constrained by markets in both inputs and outputs to comport themselves in ways that will outperform the competition and to align themselves with good assessments about where those markets may be going. Moreover, regardless of how disciplined and responsabilized it is, market flux and contingencies can swiftly bring it to a dark fate.⁷⁵

The hegemony of *homo oeconomicus* and the neoliberal "economization" of the political transform both state and citizen as both are converted, in identity and conduct, from figures of political sovereignty to figures of financialized firms. This conversion in turn effects two significant reorientations: on the one hand, it reorients the subject's

relation to itself and its freedom. Rather than a creature of power and interest, the self becomes capital to be invested in, enhanced according to specified criteria and norms as well as available inputs. On the other hand, this conversion reorients the relationship of the state to the citizen. No longer are citizens *most importantly* constituent elements of sovereignty, members of publics, or even bearers of rights.⁷⁶ Rather, as human capital, they may contribute to or be a drag on economic growth; they may be invested in or divested from depending on their potential for GDP enhancement.

It is difficult to overstate the significance of these two reorientations—that of the subject to itself and of the state to the citizen. Of course, they entail the dramatic curtailment of public values, public goods, and popular participation in political life. Obviously, too, governance according to market metrics supplants classical liberal political criteria (justice, citizen protection, balancing diverse interests) with concerns with economic growth, competitive positioning, and credit rating. But as already suggested, these reorientations also entail an existential disappearance of freedom from the world, precisely the kind of individual and collaborative freedom associated with *homo politicus* for self-rule and rule with others. Moreover, the subject that is human capital for itself and the state is at persistent risk of redundancy and abandonment.⁷⁷ As human capital, the subject is at once in charge of itself, responsible for itself, and yet a potentially dispensable element of the whole. This is yet another way in which the social contract is turning inside out.

Foucault was alert to this possibility; he described *homo oeconomicus* as “someone . . . eminently governable . . . the correlate of a governmentality . . . determined according to the principle of economy.”⁷⁸ But he did not fathom the extreme to which this governability could go in a neoliberal regime, an extreme expressed through the formula of maximum governance through maximum individual freedom. In place of the liberal promise to secure the politically autonomous and

sovereign subject, the neoliberal subject is granted no guarantee of life (on the contrary, in markets, some must die for others to live), and is so tethered to economic ends as to be potentially sacrificible to them.

Weber depicted capitalism as originally fashioned from the combination of an ascetic ethic, multifold separations (*inter alia*, between owners and producers, production and exchange) and an instrumental rationality wielded for efficient production of wealth. The irony, indeed, tragedy of capitalism for Weber is that this original project of human mastery, even freedom, culminates in a machinery of unprecedented human domination imprisoning “Man” in an iron cage. Like bureaucracy, capitalism begins as an instrument but metamorphoses into a system with its own ends, constraining all actors to serve those ends.

Weber’s account appears quaint now: neoliberal rationality builds much more than a cage from which plaintive creatures peer out at unobtainable freedom. So also is Marx’s depiction of capitalism—vampire-like, exploitative, alienating, inegalitarian, duplicitous, profit-driven, compulsively expanding, fetishistic, and desacralizing of every precious value, relation and endeavor—inadequate to what neoliberal rationality has wrought. If Marx’s analysis remains unequalled in its account of capitalism’s power, imperatives, brutality and world-making capacities, this analysis also presumed subjects who yearned for emancipation and had at hand a political idiom of justice—unrealized principles of democracy—through which to demand it. These subjects and principles can be presumed no longer.

Put slightly differently, Weber and Marx assume a political exterior and subjective interior that is disharmonious with capitalism—political life featuring at least the promise of freedom, equality and popular sovereignty and a figure of subjective personhood bound to ideals of worth, dignity, self-direction, even soulfulness. It is precisely such an exterior and interior that neoliberal reason’s configuration of states, citizens and souls in the image of *homo oeconomicus*, and elimination of *homo politicus*, threaten to extinguish.

democratic discussion, law, policy. Anything but the human knowledge, deliberation, judgment, and action classically associated with *homo politicus*.

The task of the Left today is compounded by this generalized collapse of faith in the powers of knowledge, reason, and will for the deliberate making and tending of our common existence. Insistence that “another world is possible” runs opposite to this tide of general despair, this abandoned belief in human capacities to gestate and guide a decent and sustainable order, this capitulation to being playthings of powers that escaped from the bottle in which humans germinated them. The Left alone persists in a belief (or in a polemic, absent a belief) that all could live well, live free, and live together—a dream whose abandonment is expressed in the ascendancy of neoliberal reason and is why this form of reason could so easily take hold. The perpetual treadmill of a capitalist economy that cannot cease without collapsing is now the treadmill on which every being and activity is placed, and the horizons of all other meanings and purposes shrink accordingly. This is the civilizational turning point that neoliberal rationality marks, its postpostmodernism and deep antihumanism, its surrender to a felt and lived condition of human impotence, unknowingness, failure, and irresponsibility.

Thus, the Left’s difficulties are compounded by the seduction of such surrender to the overwhelmingly large, fast, complex, contingently imbricated, and seemingly unharnessable powers organizing the world today. Tasked with the already difficult project of puncturing common neoliberal sense and with developing a viable and compelling alternative to capitalist globalization, the Left must also counter this civilizational despair. Our work on all three fronts is incalculably difficult, bears no immediate reward, and carries no guarantee of success. Yet what, apart from this work, could afford the slightest hope for a just, sustainable, and habitable future?

Notes

CHAPTER ONE: UNDOING DEMOCRACY

1. Rousseau’s appreciation of the difficulty of constructing democratic subjects from the material of modernity is told in the transition from his “Discourse on Inequality” to *The Social Contract*. In *On Liberty*, Mill is straightforward about the fact that we all want liberty, individuality, and tolerance for ourselves, but are less inclined to grant it to others. John Stuart Mill, *On Liberty and Other Writings*, ed. Stefan Collini (Cambridge: Cambridge University Press, 1989), pp. 11 and 16.
2. Giorgio Agamben, *Homo Sacer* (Stanford: Stanford University Press, 1998), p. 176.
3. Jacques Rancière, *Dissensus: On Politics and Aesthetics* (New York: Continuum, 2010), p. 70.
4. Etienne Balibar, *Equaliberty: Political Essays*, trans. James Ingram (Durham: Duke University Press, 2014), p. 207. Alas, Balibar’s extraordinary text emerged in English just as *Undoing the Demos* was going to press. It deserves fuller treatment than I have given it here.
5. Jamie Peck, *Constructions of Neoliberal Reason* (New York: Oxford University Press, 2010); John Clarke, “Living With/in and Without Neo-Liberalism,” *Focaal—European Journal of Anthropology* 51.1 (2008), pp. 135–47; Franco Barchiesi, *Precarious Liberation: Workers, the State and Contested Social Citizenship in Post-Apartheid South Africa* (Albany: State University of New York Press, 2011).

6. There is now a fine set of intellectual histories of neoliberalism, including Peck, *Constructions of Neoliberal Reason*; Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton: Princeton University Press, 2012); Pierre Dardot and Christian Laval, *The New Way of the World* (New York: Verso, 2014); Philip Mirowski, *Never Let a Serious Crisis Go to Waste* (New York: Verso, 2013); and Angus Burgin, *The Great Persuasion: Reinventing Free Markets since the Depression* (Cambridge, MA: Harvard University Press, 2012). Each of these works contributes to an appreciation of neoliberalism as emerging from several streams of dissident thought in the postwar period, eventually taking shape as a governing rationality that drew on and diverged from these waters. Each also contributes something distinctive to theorizing the novel powers and categories of neoliberal political regimes and subjectivities. Together, these studies implicitly contest a more orthodox Marxist view, exemplified by David Harvey in *A Brief History of Neoliberalism* (New York: Oxford University Press, 2005), that neoliberalism was a reformatting of capitalism in response to the falling rate of profit in the 1970s. For work that extends the more idea-centered analysis to examine the rise and spread of austerity politics, see Mark Blyth, *Austerity: The History of a Dangerous Idea* (New York: Oxford University Press, 2013). For a study of the ways that neoliberal think tanks continue to shape neoliberal policy and rationality, see P. W. Zuidhof, *Imagining Markets: The Performative Politics of Neoliberalism* (forthcoming with Zone). For the claim that neoliberalism has been made to signify so many different things that it is largely useless, see Taylor C. Boas and Jordan Gans-Morse, "Neoliberalism: From New Liberal Philosophy to Anti-Liberal Slogan," *Studies in Comparative International Development* 44.2 (2009), pp. 137–61.

7. For developed analyses of the significance of this transition, see, among others, Michel Feher, *Rated Agencies: Political Engagements with Our Invested Selves* (forthcoming with Zone); and Gerald F. Davis, *Managed by the Markets: How Finance Reshaped America* (New York: Oxford University Press, 2009); Davis, "After the Corporations," *Politics and Society* 41.2 (2013), and Davis, "Finance Capitalism 2.0: How BlackRock Became the new J. P. Morgan," Labor and Employment Relations Association Conference, January 7, 2012,

University of Michigan, available at <http://webuser.bus.umich.edu/gfdavis/Presentations/Davis%20LERA%20tak%201-7-12.pdf>.

8. Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79*, ed. Michel Senellart, trans. Graham Burchell (New York: Picador, 2004).

9. Koray Caliskan and Michel Callon, "Economization, Part 1: Shifting Attention from the Economy Towards Processes of Economization," *Economy and Society* 38.3 (2009), pp. 369–98; Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002); Mitchell, *Carbon Democracy: Political Power in the Age of Oil* (London: Verso, 2011).

10. See Ariel Kaminer, "Lists that Rank Colleges' Value Are on the Rise," *New York Times*, October 27, 2013, p. A1.

11. While the rating system is clearly oriented to would-be investors in higher education, Deputy Under Secretary of Education Jamiene Studley cast it as a consumer service: "it's like rating a blender," she said to a gathering of college presidents. Michael D. Shear, "Colleges Rattled as Obama Presses Rating System," *New York Times*, May 25, 2014, <http://www.nytimes.com/2014/05/26/us/colleges-rattled-as-obama-presses-rating-system.html>. Studley has also compared choosing a college to making decisions about restaurants, hotels, or cars, where "we use expert and peer reviews to determine which establishments other consumers like best and how much each costs, comparing them across a range of options." Doug Lederman, "Key Addition to U.S. Higher Ed Team," *Inside Higher Ed*, September 22, 2013, <http://www.inside-highered.com/news/2013/09/22/jamienne-studley-named-key-education-department-post#sthash.PQdCSwd5.dpbs>. See also Kelly Field, "Obama Plan to Tie Student Aid to College Ratings Draws Mixed Reviews," *Chronicle of Higher Education*, August 22, 2013, <http://chronicle.com/article/Obama-Proposes-Tying-Federal/141229>; Tamar Lewin, "Obama's Plan Aims to Lower Cost of College," *New York Times*, August 22, 2013, <http://www.nytimes.com/2013/08/22/education/obamas-plan-aims-to-lower-cost-of-college.html>.

12. "Remarks by the President in the State of the Union Address," February

12. 2013, White House Office of the Press Secretary, available at <http://www.whitehouse.gov/the-press-office/2013/02/12/remarks-president-state-union-address>, p. 1.

13. *Ibid.*, pp. 1–9. The one exception to this was gun control, which may also explain why Obama gave up on it so quickly in 2013.

14. *Ibid.*, p. 2.

15. *Ibid.*, p. 4.

16. *Ibid.*, p. 5.

17. *Ibid.*, p. 6.

18. *Ibid.*, p. 6.

19. *Ibid.*, p. 7.

20. *Ibid.*, p. 8.

21. *Ibid.*, pp. 8–9.

22. See Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA: Belknap Press of Harvard University Press, 2014) and “Dynamics of Inequality,” an interview with Piketty, *New Left Review* 85 (January–February 2014). Many are arguing with Piketty’s policy prescriptions, few with his fundamental claim that capital accumulation without growth is at the bottom of intensifying inequality.

23. There are many other examples of the neoliberalization of social justice concerns by the Obama administration. Consider, for example, Obama’s pet initiative, My Brother’s Keeper, which aims to improve the chances of education and employment for at-risk boys and men of color by recruiting public and private “investors” in this population. The president summarized the project this way: “We’ve got a huge number of kids out there who have as much talent, and more talent, than I had, but nobody is investing in them.” Tanzina Vega, “Administration Lays Out Ways Groups Can Support Program for Minority Men” *New York Times*, May 30, 2014, <http://www.nytimes.com/2014/05/31/us/politics/white-house-releases-report-on-helping-minority-men-and-boys.html>.

24. Joseph E. Stiglitz *The Price of Inequality: How Today’s Divided Society Endangers Our Future* (New York: Norton, 2012); Joseph E. Stiglitz, *Freefall: America, Free Markets, and the Sinking of the World Economy* (New York: Norton,

2010); Robert Reich, *Aftershock: The Next Economy and America’s Future* (New York: Vintage, 2010) and Reich in *Inequality for All*, DVD, directed by Jacob Kornbluth, 72 Productions, 2013; Paul Krugman, “Hunger Games, U.S.A.” *New York Times*, July 15, 2013, p. A15, <http://www.nytimes.com/2013/07/15/opinion/krugman-hunger-games-usa.html>; Krugman, *End This Depression Now!* (New York: Norton, 2012); Krugman, *The Return of Depression Economics and the Crisis of 2008* (New York: Norton, 2009); and Krugman, *The Great Unraveling: Losing Our Way in the New Century* (New York: Norton, 2003); James Ferguson, *Global Shadows: Africa in the Neoliberal World Order* (Durham: Duke University Press, 2006); Branko Milanovic, *The Haves and the Have-Nots: A Brief and Idiosyncratic History of Global Inequality* (New York: Basic Books, 2010); Amartya Sen, *Development as Freedom* (New York: Random House, 1999); Joseph Stiglitz, Amartya Sen, and Jean-Paul Fitoussi, “Report by the Commission on the Measurement of Economic Performance and Social Progress,” September 14, 2009, available at http://www.stiglitz-sen-fitoussi.fr/documents/rapport_anglais.pdf.

25. See Debra Satz, *Why Some Things Should Not Be for Sale: The Moral Limits of Markets* (New York: Oxford University Press, 2010); Michael Sandel, *What Money Can’t Buy: The Moral Limits of Markets* (New York: Farrar, Strauss and Giroux, 2012); and also my review of these books in *Political Theory* 42.3 (2014).

26. Sheldon S. Wolin, *Democracy Incorporated: Managed Democracy and the Specter of Inverted Totalitarianism* (Princeton: Princeton University Press, 2008).

27. Jacob S. Hacker and Paul Pierson, *Winner-Take-All Politics: How Washington Made the Rich Richer—and Turned Its Back on the Middle Class* (New York: Simon and Schuster, 2011). In November 2013, National Public Radio aired an excellent story on the subtle mechanisms of corporate domination in state policy, tracking how neoliberal economization of government generates a new vulnerability of legislators to corporate interests. One interviewee explained how lobbyists now write legislation and organize its passage. He offered the example of Citigroup’s authorship of a bill to roll back a piece of

financial regulation imposed after the 2008 finance-capital meltdown. “To me,” says Lee Drutman of the Sunlight Foundation, a government watchdog group, “it is just another tick-tock on a story that’s been developing for a long time—that Congress has basically outsourced its policy expertise to the private sector.” As outrageous as this story seems, Drutman says, it’s now unfortunately business as usual on Capitol Hill. “People on the Hill don’t stay as long. You don’t get as good people on the Hill. *The expertise on policymaking more and more has moved to the private sector*, and it’s moved to represent those organizations and companies who can afford to pay for it, which generally isn’t you and me. It’s big banks and Big Oil and big companies.” Drutman worked as a banking policy staffer in 2009 and 2010, handling financial-overhaul issues, and what he saw around the Capitol was that congressional staff members were stretched incredibly thin. Lobbyists know this, says Drutman, so what they offer lawmakers is an all-in-one package—they’ll help a lawmaker round up cosponsors for the bill, even write talking points, as well as the bill’s specific language. Ailsa Chang, “When Lobbyists Literally Write the Bill,” National Public Radio, November 11, 2013, available at <http://www.npr.org/blogs/itsallpolitics/2013/11/11/243973620/when-lobbyists-literally-write-the-bill>.

28. Gérard Duménil and Dominique Lévy, *The Crisis of Neoliberalism* (Cambridge, MA: Harvard University Press, 2011); Michael Hudson, *Finance Capitalism and Its Discontents* (Dresden: Islet Verlag, 2012); Yves Smith, *E-CONned: How Unrestrained Self Interest Undermined Democracy and Corrupted Capitalism* (New York: Palgrave MacMillan, 2010); Matt Taibbi, *Griftopia: A Story of Bankers, Politicians, and the Most Audacious Power Grab in American History* (New York: Random House, 2010); Philip Mirowski, *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown* (New York: Verso, 2013).

29. My early efforts at developing Foucault’s account of neoliberalism as political rationality appear in “Neoliberalism and the End of Liberal Democracy,” *Theory and Event* 7.1 (2003), reprinted in *Edgework: Critical Essays on Knowledge and Politics* (Princeton: Princeton University Press,

2005) and “American Nightmare: Neoconservatism, Neoliberalism, and De-Democratization,” *Political Theory* 34.6 (2006), pp. 690–714. This book revises some of those early formulations, which were fairly uncritical of Foucault, in some cases misinterpreted him, took no account of finance capital or financialization, and limited neoliberal corrosions of democracy to demotion or displacement, rather than the substantive conversion of liberal democratic principles to economic meanings.

30. Caliskan and Callon, “Economization.”

31. See, for example, Bruce Feiler, “Programming Families: How Kids Are Like Software, and What the Government Could Learn From It,” in *The Secrets of Happy Families* (New York: William Morrow, 2013), also available at New Tech City, <http://www.wnyc.org/story/programming-families-how-kids-like-software-what-the-government-could-learn>. Feiler applies the language, metrics, and techniques of business to family life. These include family decisions arranged in the fashion of a stakeholder meeting, branding one’s family, and creating a family mission statement. *The Week* describes it as “acknowledging that things can go wrong and introducing a system to address those things works the same in business and at home.” See <http://theweek.com/article/index/252829/the-secrets-of-happy-families>. Similarly, TED Talks describes Feiler as introducing “family practices which encourage flexibility, bottom-up idea flow, constant feedback and accountability.” See http://www.ted.com/talks/bruce_feiler_agile_programming_for_your_family.html. Thanks to Chantal Thomas for alerting me to Feiler’s work. For another example, see physician and author Reed Tuckson’s advice to patients to “become CEO of your own health.” His website opens: “How do we work together to improve our quality of life? We start by assembling all available assets; engaging in best health behaviors and sharing innovations in both prevention and medical care delivery.” “Meet Dr. Reed Tuckson,” <http://www.tucksonhealthconnections.com>.

32. See also Stella Fayman, “7 Ways Finding Investors for Your Startup Is Just Like Dating,” *Forbes*, August 19, 2013, <http://www.forbes.com/sites/stellafayman/2013/08/19/7-ways-finding-investors-for-your-startup-is-just-like-dating>, and Jessica Bosari, “Is Dating a Good Investment?,” *Forbes*,

January 3, 2013, <http://www.forbes.com/sites/moneywisewomen/2013/01/03/is-dating-a-good-investment>.

33. A dating coach told a *New York Times* reporter, "On Match.com, you might not meet as many people in a month, but you will get to choose those people. Online dating has better return on investment." See Pagan Kennedy, "Who Made Speed Dating?," *New York Times*, September 29, 2013, p. MM17. <http://www.nytimes.com/2013/09/29/magazine/who-made-speed-dating.html>. Another dating website also construes dating as an investment: "In today's fast-paced world, high-achieving professionals seek experts to assist in a myriad of personal and professional goals. However, when it comes to finding love, many busy, successful singles continue to take a haphazard, needle-in-a-haystack approach when seeking a romantic partner. . . . If you're truly serious about finding that lasting relationship, be strategic and retain a service that has the experience, reputation and the time to invest in your personal future!! . . . We have found that by offering The Premier Match 360™, which is derived from the corporate reviewing process, our clients can maximize their potential for successful dates and achieve the long-term relationship they desire." Premiere Match, <http://www.premiermatchmaking.com/About.php>. Yet another urges "outsourcing your love life": "Time is of essence, and if you are like most single rich men, you've wasted a lot of it on an attempt to date beautiful women. If you've spent your share of time screaming over music in bars and clubs to make conversation with women that are young enough to be your daughter, you won't want to waste anymore. If you have no problem attracting women, but have an issue with attracting the right ones, and transitioning into serious relationships, you should join our upscale match-making agency. It is frustrating to have a lot of failed attempts at finding love. The guess work, games, and hassle that accompany the dating process can be very trying—not to mention expensive. You can save so much time and energy by outsourcing your love life to experienced professionals, like those at Model Quality Introductions, the most trusted male-owned executive match-making agency in the nation," <http://www.modelqualityintroductions.com/why-use-an-upscale-dating-service>. In the same vein, speed dating is promoted

as a way to maximize productivity: "Speed dating is a fun and efficient way to meet more singles in one night. . . . Rather than going out to a bar or going on a blind date, you know that everyone is single, they are successful, and you don't have to spend more than five minutes with them." The Ivy Connection, "Why Speed Dating," <http://www.theivyconnection.com/contents/whyspeeddating>.

34. Carl Schmitt, *The Crisis of Parliamentary Democracy*, trans. Ellen Kennedy (Cambridge, MA: MIT Press, 1988), pp. 24–26. Hannah Arendt, *The Human Condition* (Chicago: University of Chicago Press, 1958), pp. 79–100; Claude Léfort, *Democracy and Political Theory*, trans. David Macey (Minneapolis: University of Minnesota Press, 1988), pp. 2–4 and 10–12.

35. Foucault, *The Birth of Biopolitics*, p. 148.

36. Michel Feher, the thinker who has most extensively theorized the implications for the subject and subjectivity of the shift from productive to finance capital, appears to argue that the shift is thoroughgoing and complete. I am suggesting that both modalities are present today, that human capital on the entrepreneurial model is not dead and may cohabit in the same person with human capital on the investment model. See Feher, *Rated Agencies*; and Michel Feher, "Self-Appreciation; or, the Aspirations of Human Capital," *Public Culture* 21.1 (2009).

37. See chapter 4 in the excellent work by Murray Milgate and Shannon C. Stimson, *After Adam Smith: A Century of Transformation in Politics and Political Economy* (Princeton: Princeton University Press 2009).

38. Feher, "Self-Appreciation," pp. 21–41.

39. Foucault, *The Birth of Biopolitics*, pp. 118–19.

40. Consider the story of a young assistant professor at University of Victoria in Canada who gamed Academia.edu to acquire for his work the highest "impact" ranking out of five million users of the academic website: <http://blog.academia.edu/post/53204075764/kindling-impact>. What makes the beginning scholar's achievement especially poignant is his unblanched pride about this ranking on his own website, <http://people.geog.uvic.ca/Springer>. There is also the fact that he appears to identify with Occupy and the anarchist revival and

that his scholarship critically engages neoliberalism, violence, governmentality, and biopolitics.

41. Michel Feher, "On Credit, Self-esteem, and Sharing: an Introduction to the Neoliberal Condition" lecture, Cornell University, November 2013; and Feher, *Rated Agencies*.

42. Florian Gathmann and Veit Medick, "German Chancellor on the Offensive: Merkel Blasts Greece over Retirement Age, Vacation," *Der Spiegel* Online International, May 18, 2011, <http://www.spiegel.de/international/europe/german-chancellor-on-the-offensive-merkel-blasts-greece-over-retirement-age-vacation-a-763294.html>.

43. Foucault, *The Birth of Biopolitics*, pp. 131 and 247.

44. Responsibilization combined with austerity capitalism requires us to self-invest in externally specified ways, yet our thriving is never guaranteed by this self-investment or responsible conduct insofar as we are appended to a larger order whose purposes do not include the promise to secure us.

45. Hannah Arendt, *The Human Condition* (Chicago: University of Chicago Press, 1958); Aristotle, *The Politics*, trans. Ernest Barker (Oxford: Clarendon, 1946); Karl Marx, "On the Realm of Necessity and the Realm of Freedom," from *Capital, Volume Three*, in *The Marx-Engels Reader*, ed. Robert C. Tucker (New York: Norton, 1978). When I have presented parts of this book to academic audiences, my use of Aristotle's "mere life," has so often been confused with Agamben's "bare life" that it seems important to explain why Agamben's thesis does not bear on my point. In *Homo Sacer*, Agamben uses the term "bare life" to depict a particular positioning of human beings in relation to sovereignty and law. Aristotle uses "mere life" to signify the limited existence of those bound to producing and reproducing human existence; he contrasts this with the lives of citizens who can realize humanness through political and intellectual life, both of which are distinctly human in part because they are free(d) from necessity defined as the basic sustenance and reproduction of life. Of course, with these formulations, Aristotle ontologized an unfree order, one based on slavery, gender, and class domination, and divided humanity between those condemned to mere life and those free to pursue the good life. Arendt

was famously uncritical of Aristotle's ontology. Marx, however, seized upon Aristotle's distinction as a premise for liberation: all humans should be emancipated from mere life for the good life.

46. Marx, "On the Realm of Necessity and the Realm of Freedom," p. 441.

47. Mill, *On Liberty and Other Writings*, pp. 59–64.

CHAPTER TWO: FOUCAULT'S BIRTH OF BIOPOLITICS LECTURES

1. Stuart Hall, "The Neo-Liberal Revolution," *Soundings*, no. 48 (Summer 2011), pp. 9–28; Jamie Peck, *Constructions of Neoliberal Reason* (New York: Oxford University Press, 2010), pp. 8 and 30.

2. Peck, *Constructions of Neoliberal Reason*, p. 4.

3. Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79*, ed. Michel Senellart, trans. Graham Burchell (New York: Picador, 2004), p. 2.

4. *Ibid.*, p. 149.

5. *Ibid.*, p. 313.

6. For speculations on why Foucault took the turn he did in his 1978–79 course, see, for example: Michael Behrent, "Liberalism without Humanism: Foucault and the Free Market Creed," *Modern Intellectual History* 6 (2009), pp. 539–68; Terry Flew, "Michel Foucault's *The Birth of Biopolitics* and Contemporary Neo-liberalism Debates," *Thesis Eleven* 108.1 (2012), pp. 44–65; Francesco Guala, "Critical Notice," *Economics and Philosophy* 22 (2006), pp. 429–39.

7. On this point, see Guala, "Critical Notice," p. 437.

8. Michel Foucault, "Nietzsche, Genealogy, History," in Paul Rabinow (ed.), *The Foucault Reader* (Pantheon, 1984), pp. 83 and 86.

9. Note Mike Gane's way of explaining this in "Foucault on Governmentality and Liberalism"—Foucault is questioning his earlier thesis that knowledge shifts have been dependent on developments of disciplinary and regulatory practices, that is, that they have been promulgated from below: thus, he begins working from "theories to practices in the 78–9 lectures" and also suggests that the eighteenth-century theorists (Adam Smith, Adam Ferguson) reflect

70. While the account of Foucault's 1978–79 Collège de France lectures offered in this and subsequent chapters focuses not on biopolitics, but on neo-liberalism as a political rationality, there is now an expansive literature that reads these lectures in light of the former. See, for example, Nikolas Rose, *The Politics of Life Itself: Biomedicine, Power, and Subjectivity in the Twenty-First Century* (Princeton: Princeton University Press, 2006); Thomas Lemke, *Biopolitics: An Advanced Introduction* (New York: New York University Press, 2011); Roberto Esposito, *Bios: Biopolitics and Philosophy*, trans. Timothy Campbell (Minneapolis: University of Minnesota Press, 2008); Pheng Cheah, "Power Over Life / Power of Life: What Is a Non-organizational Politics?," in Alain Brossat, Yuan-Horng Chu, Rada Ivekovic, and Joyce C. H. Liu (eds.), *Biopolitics, Ethics and Subjectivation* (Paris: Éditions l'Harmattan, 2011); Melinda Cooper, *Life as Surplus: Biotechnology and Capitalism in the Neoliberal Era* (Seattle: University of Washington Press, 2011); Miguel Vatter, *The Republic of the Living: Biopolitics and the Critique of Civil Society* (New York: Fordham University Press, 2014) and Vanessa Lemm and Miguel Vatter, *The Government of Life: Foucault, Biopolitics and Neoliberalism* (New York: Fordham University Press, 2014).

71. Of course, this is hardly Foucault's first critique of Marx; each of his earlier genealogical works develops an element of his push away from Marx's historiography, materialism, dialectics, ideology, and primacy of capital and economic life.

72. Foucault, *The Birth of Biopolitics*, pp. 91–92 and 164–65.

73. See, for example, *Ibid.*, pp. 105 and 164–65.

74. Michel Foucault, "Two Lectures" in *Power/Knowledge: Selected Interviews and Other Writings*, ed. Colin Gordon (New York: Vintage, 1980), pp. 93–94.

CHAPTER THREE: REVISING FOUCAULT

1. Michael Sandel, *What Money Can't Buy: The Moral Limits of Markets* (New York: Farrar, Strauss and Giroux, 2012); Sandel, "How Markets Crowd Out Morals," *Boston Review* 37.3 (2012), p. 13, <http://www.bostonreview.net/forum-sandel-markets-morals>. See also responses from Richard Sennett, Matt Welch, Deborah Sachs, et al. in the same issue.

2. Albert O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism Before Its Triumph* (Princeton: Princeton University Press, 1977); Christian Laval, *L'homme économique: Essai sur les racines du néolibéralisme* (Paris: Gallimard, 2007); Marcel Mauss, *The Gift: The Form and Reason for Exchange in Archaic Societies*, trans. W. D. Halls (New York: Routledge, 1990); Samuel Bradford Tabas, "After Nature: *Homo Oeconomicus* and the Aesopic Fable," Ph.D. diss., Department of Comparative Literature, New York University, September 2009.

3. Samuel Bowles and Herbert Gintis, "The Revenge of *Homo oeconomicus*: Contested Exchange and the Revival of Political Economy," unpublished paper, 1992; William Dixon and David Wilson, *A History of Homo Economicus: The Nature of the Moral in Economic Theory* (New York: Routledge, 2012); Laval, *L'homme économique*.

4. Marshall Sahlins, *Stone-Age Economics* (Chicago: Aldine Publishing, 1972); Karl Polanyi, *The Great Transformation* (Boston: Beacon, 2001); Alain Caille, "Anti-Utilitarianism, Economics and the Gift Paradigm," *Revue du MAUSS* (Mouvement anti-utilitariste dans les sciences sociales), www.revuedumauss.com.fr/media/ACstake.pdf; Mauss, *The Gift*.

5. Max Weber, "Politics as a Vocation," in *From Max Weber: Essays in Sociology*, ed. and trans. H. H. Gerth and C. Wright Mills (New York: Routledge, 1948); Pierre Thuillier, *La grande implosion* (Paris: Fayard, 1995); Ario Klammer, "Late Modernism and the Loss of Character in Economics," in Stephen Cullenberg, Jack Armariglio, and David F. Ruccio (eds.), *Postmodernism, Economics, and Knowledge* (London: Routledge, 2001); Marshall Sahlins, "On the Culture of Material Value and the Cosmography of Riches," *HAU: Journal of Ethnographic Theory* 3.2 (2013), pp. 161–95; Laval, *L'homme économique*; Caille, "Anti-Utilitarianism, Economics and the Gift Paradigm."

6. Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79*, ed. Michel Senellart, trans. Graham Burchell (New York: Picador, 2004), pp. 225–26.

7. *Ibid.*, p. 225.

8. *Ibid.*, p. 226.

9. See the journal *Cultural Economy*, where a great deal of this theorizing is taking place.

10. Timothy Mitchell, *Rule of Experts: Egypt, Techno-Politics, Modernity* (Berkeley: University of California Press, 2002), pp. 3–7. See also Mitchell's *Carbon Democracy* (London: Verso, 2011), pp. 123–26 for another variation on this argument.

11. *Ibid.*, p. 81.

12. Koray Caliskan and Michel Callon. “Economization, Part 1: Shifting Attention from the Economy Towards Processes of Economization,” *Economy and Society* 38.3 (August 2009), pp. 369–98. See p. 370 for a definition of the term. See also Michel Callon, “The Embeddedness of Economic Markets in Economics,” in Michel Callon (ed.), *The Laws of the Markets* (Oxford: Blackwell, 1998), pp. 1–57, where Callon first uses the term.

13. Karl Marx, *The German Ideology*, in *The Marx-Engels Reader*, ed. Robert C. Tucker (New York: Norton, 1978).

14. David Ricardo, *The Works and Correspondence of David Ricardo* (London: Cambridge University Press, 1973).

15. Thomas Malthus, *An Essay on the Principle of Population*, ed. Geoffrey Gilbert. (New York: Oxford University Press, 1993).

16. John Maynard Keynes, *The General Theory of Employment, Interest and Money* (Kissimmee: Signalman, 1936).

17. Gary Becker, *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education* (Chicago: University of Chicago Press, 1964).

18. Foucault, *The Birth of Biopolitics*, p. 278.

19. *Ibid.*, p. 276.

20. For responsabilization, see Pat O'Malley, s.v. “Responsibilization,” in *The SAGE Dictionary of Policing*, ed. Alison Wakefield and Jenny Fleming (London: SAGE Publications Ltd., 2009), pp. 277–79; See also John Clarke, “Living With/in and Without Neo-Liberalism,” *Focaal—European Journal of Anthropology* 51 (2008), pp. 135–47; and Ronen Shamir, “The Age of Responsibilization: On Market-Embedded Morality,” *Economy and Society* 37.1 (2008), pp. 1–19.

21. Adam Smith, *The Wealth of Nations* (Chicago: University of Chicago Press, 1976), p. 477.

22. Thus the persistent effort to fathom why working and middle-class voters can often be mobilized “against their interests” operates within an anachronistic paradigm of liberalism; such voters are behaving like good neo-liberal subjects. See Thomas Frank, *What's the Matter With Kansas?: How Conservatives Won the Heart of America* (New York: Holt, 2004).

23. Foucault, *The Birth of Biopolitics*, pp. 274 and 282.

24. *Homo juridicus*, Foucault says, differs from *homo oeconomicus* insofar as the latter has no sovereign and cannot be subject to sovereignty. Thus, the coexistence of sovereign and economic governance, of *homo oeconomicus* and *homo juridicus*, constitutes a fundamental problematic of liberalism, in Foucault's view. Foucault, *The Birth of Biopolitics*, pp. 292–93.

25. *Ibid.*, p. 282.

26. *Ibid.*, pp. 282–97.

27. *Ibid.*, p. 274.

28. Aristotle, *The Politics*, trans. Ernest Barker (Oxford: Clarendon, 1946)

1.7.9.

29. *Ibid.*, 1.2.13

30. *Ibid.*, 1.2.14

31. *Ibid.*, 1.8.15

32. *Ibid.*, 1.9.1

33. *Ibid.*, 1.9. Marx will articulate this distinction as being between use value and exchange value, even though, again, the same process or object might harbor both. See Karl Marx, “Capital,” in *The Marx-Engels Reader*, volume 1, part 1, chapter 1.

34. *Ibid.*, 1.9.7

35. *Ibid.*, 1.10.4

36. *Ibid.*, 1.9.12–13

37. *Ibid.*, 1.9.15–17

38. *Ibid.*, 1.9.15–18

39. *Ibid.*, 1.9.14

40. Laval, *L'homme économique*; Hirschman, *The Passions and the Interests*.
41. C. B. MacPherson, *The Political Theory of Possessive Individualism: Hobbes to Locke* (Oxford: Oxford University Press, 1962), p. 3.

42. Smith, *The Wealth of Nations*.

43. Marx, *The German Ideology*.

44. In chapter 2 of the *Wealth of Nations*, Smith writes: "whether this propensity [to truck and barter] be one of those original principles in human nature of which no further account can be given; or whether, as seems more probable, it be the necessary consequence of the faculties of reason and speech, it belongs not to our present subject to inquire." (Note how this modifies the Aristotelian move—resting the putatively distinctive human qualities, reason and speech, at the base of our economic rather than our political nature.)

45. In this passage from *Theory of Moral Sentiments*, Smith's depiction of what we care about actually casts quite a wide net: "The administration of the great system of the universe . . . the care of the universal happiness of all rational and sensible beings, is the business of God and not of man. To man is allotted a much humbler department, but one much more suitable to the weakness of his powers, and to the narrowness of his comprehension: the care of his own happiness, of that of his family, his friends, his country . . . But though we are . . . endowed with a very strong desire of those ends, it has been entrusted to the slow and uncertain determinations of our reason to find out the proper means of bringing them about. Nature has directed us to the greater part of these by original and immediate instincts. Hunger, thirst, the passion which unites the two sexes, and the dread of pain, prompt us to apply those means for their own sakes, and without any consideration of their tendency to those beneficent ends which the great Director of nature intended to produce by them." Adam Smith, *Theory of Moral Sentiments* (Indianapolis: Liberty Classics, 1976), p. 378. Useful considerations of Smith's account of human nature include Samuel Fleischacker, *On Adam Smith's Wealth of Nations: A Philosophical Companion* (Princeton: Princeton Univ. Press, 2004) and Manfred J. Holler, "Adam Smith's Model of Man and Some of its Consequences," *Homo Oeconomicus* 23.3 (2006), pp. 467–88.

46. John Locke, *Two Treatises of Government*, in *Political Writings*, ed. David Wootton (New York: Penguin, 1993).

47. Foucault says that interest is what drives us into the social contract for Locke. But this reading eclipses the place of the laws of nature in the *Second Treatise*—both our desire to have them enacted and our frustration with trying to enact them ourselves. Lockean laws of nature are principles of natural justice, not simply principles of self-interest. Locke, *Two Treatises*, chapter 2, sections 6–13, pp. 270–74. "The State of Nature has a Law of Nature to govern it, which obliges every one . . . that being all equal and independent, no one ought to harm another in his Life, Health, Liberty or Possessions . . . Every one as he is bound to preserve himself . . . ought he, as much as he can, to preserve the rest of Mankind" (p. 271).

48. Jean Jacques Rousseau, *The Social Contract*, trans. Maurice Cranston (New York, NY: Penguin, 1968).

49. Georg Wilhelm Friedrich Hegel, *The Philosophy of Right*, trans. T. M. Knox. (Oxford: Oxford University Press, 1952).

50. Karl Marx, "On The Jewish Question," in *The Marx-Engels Reader*.

51. Karl Marx, *The Eighteenth Brumaire of Louis Bonaparte*, in *The Marx-Engels Reader*.

52. Karl Marx, *Economic and Philosophic Manuscripts of 1844* and Marx, "On The Jewish Question," in *The Marx-Engels Reader*.

53. Jeremy Bentham, "An Introduction to the Principles of Morals and Legislation," in *A Bentham Reader*, ed. Mary Peter Mack (New York: Pegasus, 1969).

54. "What then is the rightful limit to the sovereignty of the individual over himself? Where does the authority of society begin?" John Stuart Mill, "On Liberty," in *On Liberty and Other Writings*, ed. Stefan Collini (Cambridge: Cambridge University Press, 1989), p. 75.

55. John Stuart Mill, "On the Definition of Political Economy and on the Method of Investigation Proper to It," in *The Collected Works of John Stuart Mill*, vol. 4, *Essays on Economics and Society, Part II*, ed. John M. Robson (Toronto: University of Toronto Press, 1967), p. 321.

56. *Ibid.*, p. 322.

57. *Ibid.*

58. Sigmund Freud, *Civilization and Its Discontents*, trans. James Strachey (New York: Norton, 2010), p. 84.

59. Here would be the historical sketch compressed to a paragraph: At the dawn of what we have come to call "the West," the citizen was an overtly political being, participating in rule of the common through which he is also realized, perfected, and freed. During the long centuries of feudalism, this strenuous notion of citizenship faded as the authority of the church and monarchies came to the fore. From this dark night, the revolutions of modernity were born. Coterminous with (and partly inciting) these political revolutions was the emergence of a mode of production that bore heavily on political life—shaping its institutions, driving its contents, conditioning its languages—but that still did not fuse with it, let alone fully commandeer its terms or organize its principles. At this point, a figure of the citizen emerged who, on the one hand, formally shared in political sovereignty and, on the other hand, was relentlessly concerned with the citizen's own interests and well-being, finding its freedom in the pursuit of its own ends. Animated by desire, armed with rights, this figure ceded concern with shared political rule to its representatives and chased after its own satisfactions. This is the subject split between "citizen" and "bourgeois" that dogged liberal democratic theory for two centuries, that Marx makes the basis of his critique of the liberal state, and that the neoliberal form of *homo oeconomicus* will finally leave behind.

60. See Melissa Cooper's *Family Values: Neoliberalism, New Social Conservatism, and the Sexual Politics of Capital* (forthcoming from Zone).

61. See Jean Elshtain, *Public Man / Private Woman: Women in Social and Political Thought* (Princeton: Princeton University Press, 1993); Wendy Brown, *Manhood and Politics: A Feminist Reading in Political Theory* (Totowa, NJ: Rowman and Littlefield, 1988); Kathy Ferguson, *The Man Question: Visions of Subjectivity in Feminist Theory* (Berkeley: University of California Press, 1993); Linda Zerilli, *Signifying Woman: Culture and Chaos in Rousseau, Burke, and Mill* (Ithaca: Cornell University Press, 1994). Plato in *The Republic* could be

considered an interesting exception, except that Plato dispatches *homo politicus* as he establishes the rule of the republic by philosophy.

62. Joan Scott, *Only Paradoxes to Offer: French Feminists and the Rights of Man* (Cambridge, MA: Harvard University Press, 1997).

63. Milton Friedman, *Capitalism and Freedom* (Chicago: University of Chicago Press, 1962), p. 12.

64. *Ibid.*, p. 33.

65. Gary S. Becker, *A Treatise on the Family*, enlarged edition (Cambridge, MA: Harvard University Press, 1991), p. 78.

66. See Paula England, "Separative and Soluble Selves: Dichotomous Thinking in Economics," and Dierdre McClosky, "The Demoralization of Economics: Can We Recover from Bentham and Return to Smith?" both in Martha Albertson Fineman and Terence Dougherty (eds.), *Feminism Confronts Homo Oeconomicus: Gender, Law, and Society* (Ithaca: Cornell University Press, 2005). See also Annette Baier, "What Do Women Want with a Moral Theory?," in Roger Crisp and Michael Slote (eds.), *Virtue Ethics* (Oxford: Oxford University Press, 1997). Carol M. Rose, "Property as Storytelling: Perspectives from Game Theory, Narrative Theory, Feminist Theory," *Yale Journal of Law and the Humanities* 2.1 (1990), pp. 37–57; Julie Nelson, "Feminism and Economics," *Journal of Economic Perspectives* 9.2 (Spring 1995), pp. 131–48, and Nelson, *Beyond Economic Man: Feminist Theory and Economics*, ed. Marianne A. Ferber and Julie Nelson (Chicago: University of Chicago Press, 1993).

67. McClosky, "The Demoralization of Economics," pp. 28–29. Hobbes well understood the fundamental noncoherence of families made of wholly self-regarding humans, which is why he, unlike Thatcher and many modern economists, did not formulate families as a priori.

68. In addition to McClosky, see Dixon and Wilson, *A History of Homo Oeconomicus* and Albert O. Hirschman, "Against Parsimony: Three Easy Ways of Complicating Some Categories of Economic Discourse," *Bulletin of the American Academy of Arts and Sciences* 37.8 (1984), pp. 11–28.

69. McClosky, "The Demoralization of Economics," p. 30.

70. See England, "Separative and Soluble Selves" and McClosky, "The

Demoralization of Economics.” Joan Tronto’s work on care spans two decades. The volume setting out the general parameters of the argument is *Moral Boundaries: A Political Argument for an Ethic of Care* (New York: Routledge, 1993).

71. See, for example, this argument by Becker: “The responsibility of married women for childcare and other housework has major implications for earnings and occupational differences between men and women, even aside from the effect on the labor force participation of married women. I submit that this is an important reason why the earnings of married women typically are considerably below those of married men, and why substantial occupational segregation persists.” Becker, *A Treatise on the Family*, p. 78.

72. Some have argued that gender stratification is reduced by neoliberalism, insofar as it involves a shift from an economy based on private property economy to an economy based on human capital. Elizabeth Mayes, for example, thinks the decreasing importance of private property is positive for women, for Engels-like reasons: if women’s subordination has been linked historically to their status as private property, women are now freed to be individuals rather than property. See Elizabeth Mayes, “Private Property, the Private Subject, and Women: Can Women Truly Be Owners of Capital?” in Fineman and Dougherty (eds.), *Feminism Confronts Homo Oeconomicus*.

73. See Sam Dillon, “Harvard Chief Defends His Talk on Women,” *New York Times*, January 18, 2005, <http://www.nytimes.com/2005/01/18/national/18harvard.html>.

74. I live in a progressive city in 2014. Women constitute 90 percent of those providing support—driving, organizing, provisioning—for my son’s high school sports team and music ensemble. Almost all of the women providing this support are college educated and work in the professions.

75. Abstractly free and autarkic, human capital is distinguished from other kinds by virtue of its subordination to its employer, its nondissolubility, and its enhancement by itself or another.

76. A definition s.v. “Human Capital” from Investopedia.com: “A measure of the economic value of an employee’s skill set. This measure builds on the

basic production input of labor measure where all labor is thought to be equal. The concept of human capital recognizes that not all labor is equal and that the quality of employees can be improved by investing in them. The education, experience and abilities of an employee have an economic value for employers and for the economy as a whole.” Investopedia, “Human Capital,” <http://www.investopedia.com/terms/h/humancapital.asp>.

77. Clarke, “Living With/in and Without Neo-Liberalism,” pp. 135–47.

78. Foucault, *The Birth of Biopolitics*, pp. 270–71.

CHAPTER FOUR: POLITICAL RATIONALITY AND GOVERNANCE

1. Mitchell Dean, *Critical and Effective Histories: Foucault’s Methods and Historical Sociology* (New York: Routledge, 1994), p. 181.

2. *Ibid.*, p. 187.

3. William Callison, “A Genealogy of Political Rationality: Capitalist Governance and Power beyond Weber and Foucault,” dissertation prospectus, University of California, Berkeley, 2013, p. 15.

4. Pierre Dardot and Christian Laval, *The New Way of the World: On Neo-liberal Society* (London: Verso, 2013), p. 3.

5. Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79*, ed. Michel Senellart, trans. Graham Burchell (New York: Picador, 2004), pp. 83–91; Daniel Stedman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton: Princeton University Press, 2013), chapters 3, 6, 7.

6. Max Weber, *Economy and Society: An Outline of Interpretive Sociology*, ed. Guenther Roth and Klaus Wittich, 2 vols. (New York: Bedminster Press, 1968), vol. 1 p. 24.

7. *Ibid.*, p. 26.

8. *Ibid.*

9. See, for example, *Ibid.*, vol. 2, pp. 809–15.

10. Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (New York: Routledge, 1992), pp. 181–82. Weber, *The Vocation Lectures*, ed. David Owen and Tracy B. Strong (Indianapolis: Hackett, 2004).