



The Return of Ordinary Capitalism: Neoliberalism, Precarity, Occupy

Sanford F. Schram

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As Frances Fox Piven and Richard Cloward argued in the early seventies, in a capitalist economy, social welfare policies alternatingly serve political and economic ends as circumstances dictate. In moments of political stability, governments emphasize a capitalistic work ethic (even if it means working a job that will leave one impoverished); when times are less politically stable, states liberalize welfare policies to recreate the conditions for political acquiescence. Sanford Schram argues in this new book that each shift produces its own path dependency even as it represents yet another iteration of what he (somewhat ironically) calls ordinary capitalism, where the changes in market logic inevitably produce changes in the structure of the state. In today's ordinary capitalism, neoliberalism is the prevailing political-economic logic that has contributed significantly to unprecedented levels of inequality in an already unequal society. As the new normal, neoliberalism has marketization of the state as a core feature, heightening the role of economic actors, especially financiers, in shaping public policy. The results include increased economic precarity among the general population, giving rise to dramatic political responses on both the Left and the Right (Occupy Wall Street and the Tea Party in particular). Schram examines neoliberalism's constraints on politics as well as social and economic policy and gives special attention to the role protest politics plays in keeping alive the possibilities for ordinary people to exercise political agency. The Return of Ordinary Capitalism concludes with political strategies for working through--rather than around--neoliberalism via a radical, rather than status-quo-reinforcing, incrementalism.



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