

# How to Read Capital in the Twenty-First Century

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**Abstract:** It might well be tempting and indeed even satisfying to think that opposition to capitalism requires taking a position radically outside the world as it is. Speculative leftism opposes the world as it is with the force of a subjective will, which is proved pure by its very externality. But every situation contains within it radically inconsistent elements that threaten to wrench the situation open. For this reason we here offer, beyond the alternatives of immanence and transcendence, an orientation toward capital in the twenty-first century that concretely locates the radical overcoming of capital in the midst of what is. Not alone or standing outside but with Hegel, Badiou and the tradition of the radical critique of capital, we specify elements of a political orientation neither immanent nor transcendent, neither capitulationist nor speculative leftist. The value of such an orientation is demonstrated by recourse to economics, not from the outside in order to demonstrate its grotesque ideological nature but rather to show some of the ways in which the overcoming of capital is there, as elsewhere, already under way.

**Keywords:** Capital, Immanence, Inequality, Thomas Piketty, Radical Thought, Social Change, Transcendence

Towards the end of the Preface to the *Phenomenology of Spirit*, clearly anticipating the reception of all sizeable books and not only his own, Hegel emphasises the hard work required by thinking. He presents the activity of philosophy as a strenuous exertion, one that struggles against the easy seductions of received wisdom and also against subjectivism, sensualism and romanticism and any empiricism for which understanding can be achieved on the basis of brute sense perception alone. Thus he writes, with biting wit:

No matter how much a man asks for a royal road to science, no more convenient and comfortable way can be suggested to him than to put his trust in healthy common sense, and then for what else remains, to advance simply with the times and with philosophy, to read reviews of philosophical works, and perhaps even to go so far as to read the prefaces and the first paragraphs of the works themselves. After all, the preface provides the general principles on which everything turns, and the reviews provide both the historical memoranda and the critical

1 ..... An earlier version of this paper was presented as a keynote address at the first Social Movements, Resistance and Social Change in New Zealand conference, Massey University, Palmerston North, 28-29 August 2014. Thanks to the organisers of that conference Ozan Alakavuklar and Andrew Dickson and all participants. Thanks also to Frank Ruda for his incisive reading, and for the many useful suggestions from Jai Bentley-Payne, Andrea Brower, Rowland Curtis, Nathalie Jaques, Finn Morrow, Anna-Maria Murtola and Stephen Turner.

assessment which, because it is a critical assessment, exists on a higher plane than what it assesses. One can of course traverse this ordinary path in one's dressing-gown.<sup>2</sup>

Consistent with his constant insistence against the presumption that philosophy is a kind of work available only to those afforded a life of leisure, Hegel is dismissive of the shortcuts taken by those who imagine that philosophy might come easily. Thus the parody of the comfortable repose of the figure in dressing gown that appears in the first of Descartes' meditations.<sup>3</sup> It is in this context that Hegel writes that 'True thoughts and scientific insight can only be won by the labor of the concept'.<sup>4</sup>

This labour of the concept involves the most patient care and runs against the temptations of the day. Rather than leaping ahead of one's material it involves staying with the matter in hand, the real issue, the 'thing that matters' (*die Sache selbst*). Thus Hegel's apparently paradoxical argument that 'The easiest thing of all is to pass judgment on what is substantial and meaningful. It is much more difficult to get a real grip on it'.<sup>5</sup>

Science for Hegel, 'is something very different from the inspiration which begins immediately, like a shot from a pistol, with absolute knowledge, and which has already finished with all the other standpoints simply by declaring that it will take no notice of them'.<sup>6</sup> Hegel therefore argues in the *Science of Logic*, in relation to the idea of the refutation of a philosophical system, that 'we must get over the distorted idea that that system has to be represented as if thoroughly *false*, and as if the *true* system stood to the false as *only opposed* to it'.<sup>7</sup> By contrast, 'Effective refutation must infiltrate the opponent's stronghold and meet him on his own ground; there is no point in attacking him outside his territory and claiming jurisdiction where he is not'.<sup>8</sup>

Such demands have a remarkable durability, no doubt due to the seductions that lie in the ease of speed-reading and the small victories

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2 Hegel 2013, §70.

3 Descartes 2006, p. 13.

4 Hegel 2013, §70.

5 Ibid. §3.

6 Ibid. §27.

7 Hegel 2010a, p. 511.

8 Ibid., p. 512.

that can be seized by focusing on particulars from an abstract outside. Against this, the effort to transcend a system from within marks some of the most productive appropriations of Hegel in radical philosophy and radical politics through the nineteenth and twentieth centuries and retains vital lessons for radical philosophy and politics in the twenty-first.

For now let it be said that the first point of orientation proposed here is to work with the matter in hand rather than to shoot right past it. It is on such grounds that possibilities can arise. The position of the lonely outside is a satisfying delusion but a delusion none the less. Of course at some point we have to decide, but that decision should not be made in advance. As Derrida once put it, 'When I try to decipher a text I do not constantly ask myself if I will finish by answering *yes* or *no*, as happens in France at determined periods of history, and generally on Sundays'.<sup>9</sup>

It is in these terms that I propose here to read the prospects for transcending capital in the twenty-first century. I begin in the first section of the paper by offering a reading of Thomas Piketty's widely discussed and perhaps widely read book *Capital in the Twenty-First Century*.<sup>10</sup> In doing so I seek to clarify some of the philosophical and political stakes of his book and above all the practice of transcendence from within. Such elements are generally overlooked both by economic thinkers unattuned to what might seem to be 'philosophical' notions and also by radical critics keen to rush to outright dismissal of anything dirtied by the economic. Rather than taking a position safely inside or outside his book, I propose to raise the stakes regarding the kind of orientation that one takes to a book such as Piketty's and with this the orientation of radical thought to capital in the twenty-first century.

Maintaining with Piketty that the transcendence of capitalism from within is again on the cards, I turn in the second section of the paper to questions regarding immanence and transcendence in the thought of Hegel and Alain Badiou. I argue against those tendencies in radical thought that, out of a well-intentioned sense of hope for purity, dismiss or underplay that which there is in the situation that can radically open it. With Hegel and Badiou I turn to the question of 'what there is' and with this engage the prospects of transcendence from within what there is. This argument turns on locating or recalling certain radically transformative moments in Hegel's insistence on a close encounter with

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9 Derrida 1981, p. 52. Various versions of this formula appear throughout Derrida's work. Among many possible instances see, for instance, Derrida 1976, p. 62.

10 Piketty 2014. Translated from Piketty 2013. I have not sought to correct all errors of translation, which are to some extent not relevant given the widespread reception of the English language version.

the matter in hand. An engagement not from the safety of outside but from a position that has cut across the very centre of economic thought will be vital if radical thought is to understand, let alone to confront, capital in the twenty-first century.

### Capital in the Twenty-First Century

Beyond the plethora of useful summaries and easy opinions circulating in the media, Piketty's book presents obstacles well beyond its sheer size.<sup>11</sup> The book might well be taken to have little to say to either the gritty demands of political organisation or the heady heights of radical philosophy. The book can after all be read as a tract of depoliticising policy advice proposing nothing more than a centrally administered tax increase that all well meaning progressives already support and that none in power in any way countenance. Here I will argue against this reading, not so much in order to defend Piketty but rather to propose a relation between philosophy, economics and politics that is not premised on relations of externality, division and separation.

Let us be clear that there are immediate challenges for philosophers and activists reading Piketty's book, not least of which is the utterly improbable way in which Piketty treats Marx. The critique of Piketty's reading of Marx is of course incredibly straightforward, and can be dispensed with so that we can begin with the harder work of understanding Piketty's book and its consequences. In brief then, Piketty conceives 'capital' in a shallow and banal way, equating all forms of wealth with capital and thus depriving himself of any ability to discriminate wealth from, for instance, industrial or financial capital. Marx is travestied in what Piketty calls 'the principle of infinite accumulation', against which Piketty might well have actually consulted what Marx wrote about the general law of capitalist accumulation. Against almost every moment in his writings Marx stands accused of assuming 'zero productivity growth over the long run'.<sup>12</sup> It is claimed that Marx takes a 'rather impressionistic' and 'a fairly anecdotal and unsystematic approach to the available statistics', by an author whose own demonstrated knowledge of Marx's writings is anecdotal at best and seems to have not even the slightest inkling of the meaning of terms such as primitive accumulation.<sup>13</sup>

11 Amongst the summaries, see, for instance, Brief and to the Point Publishing 2014 and Thibeault 2014.

12 Piketty 2014, p. 27

13 Ibid pp. 580n8, 229. On primitive accumulation see p. 575.

I have no interest in defending Piketty here, and indeed much that is critical could be levelled against his book. My goal rather is to invite critics of capitalism out of their hiding behind an abstract model of a mysterious capitalism and to turn instead to the realities of intervention against capitalism that are already under way. Indeed, the critique of Piketty's reading of Marx could easily occupy one so much that this would eclipse everything else in his book and indeed stand in for the critique of capital. The object of historical materialism, though, is not the 'critical criticism' of books and ideas but rather 'the *real* movement which abolishes the present state of things'.<sup>14</sup> So whatever other conclusions we might come to about Piketty, let it not be forgotten for a second what our target of criticism is. Neither should it be forgotten that even beyond the stark reality that Marx is the most regularly cited person in this book, Marx or at least a phantom of Marx is indeed the principal theoretical interlocutor in Piketty's book.

Piketty's book begins and ends with questions regarding the intellectual and political terrain on which debate around the distribution of wealth takes place. He stresses that this debate 'has long been based on an abundance of prejudice and a paucity of fact' and bemoans the 'intellectual laziness' of both sides.<sup>15</sup> His sources are statistical to be sure but are also theoretical and are far from restricted to economics. He argues that 'The problem of inequality is a problem for the social sciences in general, not just for one of its disciplines'.<sup>16</sup> Further:

The truth is that economics should never have sought to divorce itself from the other social sciences and can advance only in conjunction with them. The social sciences collectively know too little to waste time on foolish disciplinary squabbles. If we are to progress in our understanding of the historical dynamics of the wealth distribution and the structure of social classes, we must obviously take a pragmatic approach and avail ourselves of the methods of historians, sociologists, and political scientists as well as economists. Disciplinary disputes and turf wars are of little or no importance.<sup>17</sup>

Piketty also challenges the division of intellectual from political life and concludes that 'It is illusory, I believe, to think that the scholar and

14 Marx and Engels 1976, p. 57.

15 Piketty 2014, pp. 2-3.

16 Ibid, p. 333.

17 Ibid., pp. 32-33.

citizen live in separate moral universes'.<sup>18</sup> Further 'it is all too easy for social scientists to remove themselves from public debate and political confrontation and content themselves with the role of commentators on or demolishers of the views and data of others. Social scientists, like all intellectuals and all citizens, ought to participate in public debate'.<sup>19</sup> He calls for the intersection of 'all social scientists, all journalists and commentators, all activists in the unions and in politics of whatever stripe, and especially all citizens'.<sup>20</sup>

By this it should be clear that Piketty refuses the simple separation of the disciplines from one another and their claimed separation from politics and their own material conditions. In exactly this spirit I am proposing here to read Piketty alongside radical thought and radical politics. Taking radical politics first, this arrives to fill what would otherwise be a glaring gap in his analysis, that is, the question of the effective force towards social change in the absence of mechanical social or economic determination. Attentive readers will surely wonder why capitalists and the systems of global governance that have been oriented toward their interests for many years would acquiesce to the demand for extensive new progressive taxation on a global scale. Piketty's proposal is for a top tax rate on income of more than 80%, a progressive global annual tax on individual wealth of around 5% on the largest fortunes and perhaps 10% or higher on the wealth of billionaires. To which is added an immediate exceptional windfall tax of for example 15% on all private wealth in order to immediately eliminate public debt globally.<sup>21</sup>

Piketty certainly does not see this as an automatic process nor as one that will come about without resistance. Readers of David Harvey will at this point recall the injunction: 'The accumulation of capital will never cease. It will have to be stopped. The capitalist class will never willingly surrender its power. It will have to be dispossessed'.<sup>22</sup> Piketty is clear that the countervailing forces against the massive concentration of wealth will be concerted collective action and that the presently constituted state presents serious obstacles. This is in part due to the persistence of the very idea of the nation state and specifically to the functioning of the European Union. Further, Piketty perhaps rather innocently inquires whether 'the US political process has been captured by the 1 percent'.<sup>23</sup>

18 Ibid., p. 574.

19 Ibid., p. 574.

20 Ibid., p. 577.

21 Ibid., pp. 512, 529-530, 542.

22 Harvey 2010, p. 260.

23 Piketty 2014, p. 513.

Piketty does not, however, immediately eschew the state nor does he automatically leap to taxation as his solution. He treats in some detail the prospect of deliberately induced inflation in order to eliminate sovereign debt by devaluing privately held wealth. He emphasises the historical novelty of inflation in the twentieth century and the role that inflation played in destroying debt – this is a fact well known to liberal and neoliberal economists and thus Piketty's strategy of presenting the inflation card even if he does not play it is a carefully calculated move.<sup>24</sup> Rather than inflation, however, which brings its own dangers and only arbitrarily redistributes wealth, Piketty turns to tax, although not a tax on income so much as an annual tax on wealth, which, as he notes, has always been and increasingly is much more radically unequally distributed than income.

Tax is also preferred to the physical destruction of wealth that equalised fortunes as a result of the two great wars of the first half of the twentieth century. Against images of violence, he calls for the peaceful overcoming of capitalism. Using the language of French Hegelian Marxism, he asks: 'Can we imagine for the twenty-first century an overcoming of capitalism [*dépassement du capitalisme*] which is both more peaceful and more lasting, or must we simply await the next crises or the next wars (this time truly global)?'.<sup>25</sup> Elsewhere, he answers this rhetorical question: 'I remain optimistic and dream always of a rational and peaceful overcoming of capitalism [*dépassement rationnel et pacifique du capitalisme*]'.<sup>26</sup>

He adds, stressing the need for decision between alternatives: 'Many people will reject the global tax on capital as a dangerous illusion, just as the income tax was rejected in its time, a little more than a century ago. When looked at more closely, however, this solution turns out to be far less dangerous than the alternatives'.<sup>27</sup> Among the dangerous alternatives is the prospect of doing nothing about the concentration of wealth and the increased and increasing inequality that has expanded globally since the 1970s. Absent forces to the contrary, Piketty demonstrates that these levels of concentration and inequality will soon return to levels present at the beginning of the twentieth century and that these trends will accelerate in the context of continuing returns on established wealth and slowing global growth. Hence the formula *r*

24 Among the many alarmed accounts of the perils of inflation see, for example, chapter 21 of Hayek 1960/2006.

25 Piketty 2014, p. 471. Translation modified. See Piketty 2013, pp. 751-752.

26 Piketty 2011.

27 Piketty 2014, p. 516.

> *g*, which expresses the tendency of the rate of return on capital to be greater than the rate of economic growth, and with this the incremental but exponentially increasing inequality of wealth over time.

For Piketty the thing that is endangered by rampant inequality is democracy. With this the danger of inequality to capital is the prospect of uprising by those affected by it. Democracy, it should be noted, is for Piketty not adequately represented by any regime of technocratic governance or depoliticised administration, which strip out the prospect for collective deliberation and are therefore fundamentally in conflict with democracy. ‘Expert analysis will never put an end’, he writes, ‘to the violent political conflict that inequality inevitably instigates’.<sup>28</sup> Efforts to put an end to that political conflict fundamentally pose a threat to democracy, the nature of which is conflictual. Political conflict being on the side of democracy, it follows that for Piketty, ‘Democracy will never be supplanted by a republic of experts – and this is a good thing’.<sup>29</sup>

### The Threat

In this light it is perhaps unsurprising that Piketty describes Jacques Rancière’s attitude toward democracy as ‘indispensable’.<sup>30</sup> In a series of works Rancière has argued for the foundational place of disagreement in politics, against the founding act of politics that is depoliticisation and the fundamental ‘hatred of democracy’ that recoils in horror at the prospect of the expressions of the desires of the people.<sup>31</sup> It is important to emphasise Rancière’s insistence that democracy is an unruly demand but moreover that it is one that has since the Greeks been despised by elites, who have always hated democracy. As Aristotle put it: ‘the weaker are always asking for equality and justice, but the stronger care for none of these things’.<sup>32</sup> On Piketty’s framing, which targets both ideology and ideologists, ‘no hypocrisy is too great when economic and financial elites are obliged to defend their interests – and that includes economists, who currently occupy an enviable place in the US income hierarchy’.<sup>33</sup>

Piketty’s book displays numerous important resonances with Rancière’s work both explicitly and implicitly. This is clear in Piketty’s

28 Ibid., p. 3.  
29 Ibid., p. 2.  
30 Ibid., p. 655n59.  
31 Rancière 1999, 1995, 2006.  
32 Aristotle 1984, p. 1318b2-5.  
33 Piketty 2014 p. 514.

challenging of disciplinary boundaries and his frequent evocations of Jane Austen and Honoré de Balzac, which echoes the even more daring movements of Rancière between workers history, philosophy, aesthetics, political theory and literature. Taking a strikingly Hegelian voice, Rancière argues that democracy exists in the very movement of redistribution of objects in which there is an active indifference of form with regard to content.<sup>34</sup>

Without this Rancièrian backdrop it might be difficult to understand exactly how and why Piketty distances himself from one particular form of Marxism. To some it will come as no surprise that of the major conclusions that arises from Piketty’s historical data ‘The first is that one should be wary of any economic determinism in regard to inequalities of wealth and income’.<sup>35</sup> Such statistical discoveries are of course already made in theory in the critique of that version of Marxism that Rancière associates, fairly or not, with Louis Althusser and Pierre Bourdieu.<sup>36</sup> Rancière insists, against an incapacitating Marxism, on the capacity of those considered most incapable, and shows what is possible even when nothing is considered possible. Hence Rancière’s argument that the task of criticism is not ‘the endless demonstration of the omnipotence of the beast’.<sup>37</sup>

Piketty sees nothing natural or inevitable about inequality. The demand for equality is a social demand that can be and is made by particular groups in relation to others. For him ‘there is no natural, spontaneous process to prevent destabilizing, inegalitarian forces from prevailing permanently’.<sup>38</sup> He raises expropriation of wealth as an alternative to taxation and emphasises how, in the US and British cases, higher taxes were historically used in order to curtail the prospect of forceable expropriation.<sup>39</sup>

As Rancière finds politics in the most seemingly minor acts, Piketty is equally clear about the stakes of taxation. He writes: ‘Taxation is not a technical issue. It is preeminently a political and philosophical issue, perhaps the most important of all political issues. Without taxes, society has no common destiny, and collective action is impossible’.<sup>40</sup>

34 See for example, Rancière 2011a, 2011b.  
35 Piketty 1014, p. 20.  
36 Rancière 2011c 2003.  
37 Rancière 2009, p. 49.  
38 Piketty 2014, p. 21.  
39 Ibid., p. 505.  
40 Ibid., p. 493. See also p. 520.

Among the dangers of not elaborating a global tax on capital, Piketty evokes the risks of the formation of a new oligarchy, and with this of new forms of totalitarianism, rising non-democratic forms of capitalism and of capitalist authoritarianism. If these are threats from the perspective of capitalists and also threats to the idea that capitalism is inherently democratic, then these are threats from the other side, threats in the form of revolutionary challenges to capitalism as such. This is not the only time that Piketty uses the language of revolution.<sup>41</sup>

If, for example, the top decile appropriates 90 percent of each year's output (and the top centile took 50 percent just for itself, as in the case of wealth) a revolution will likely occur unless some peculiarly effective repressive apparatus exists to keep it from happening. When it comes to the ownership of capital, such a high degree of concentration is already a source of powerful political tensions, which are often difficult to reconcile with universal suffrage.<sup>42</sup>

Piketty is very clear then about the place of force and consent, on repressive and ideological apparatuses in the maintenance of inequality. It is impossible, he writes, to maintain extreme inequalities 'unless there is a particularly effective system of repression or an extremely powerful apparatus of persuasion, or perhaps both'.<sup>43</sup>

Indeed, whether such extreme inequality is or is not sustainable depends not only on the effectiveness of the repressive apparatus but also, and perhaps primarily, on the effectiveness of the apparatus of justification. If inequalities are seen as justified, say because they seem to be a consequence of a choice by the rich to work harder or more efficiently than the poor, or because preventing the rich from earning more would inevitably harm the worst-off members of society, then it is perfectly possible for the concentration of income to set new historical records....I want to insist on this point: the key issue is the justification of inequalities rather than their magnitude as such.<sup>44</sup>

Against these justifications of inequality Piketty presents, again and again, the fact of what is possible. Again, the consistency of Piketty

41 Landais, Piketty and Saez 2011.

42 Piketty 2014, p. 263.

43 Ibid., p. 439.

44 Ibid., p. 264.

with Rancière is remarkable. For Rancière, 'This is what a process of political subjectivation consists in: in the action of uncounted capacities that crack open the unity of the given and the obviousness of the visible, in order to sketch a new topography of the possible'.<sup>45</sup> Rancière stresses the fact of bodies existing in the places they are not supposed to be in processes that actually take place in the midst of what is otherwise taken to be an impossible situation with no room to manoeuvre.<sup>46</sup> Thus his formulation:

*It is possible:* the whole ideological struggle between the bourgeoisie and the proletariat is played out there. The only song the bourgeoisie has every sung to the workers is the song of their impotence, of the impossibility for things to be different than they are or – in any case – of the workers' inability to change them.<sup>47</sup>

Tax on wealth is not an abstract idea projected into the future for Piketty, but rather, 'various forms of capital taxation already exist in most countries, especially in North America and Europe, and these could obviously serve as starting points. The capital controls that exist in China and other emerging countries also hold useful lessons for all'.<sup>48</sup> He again stresses that the obstacles are not technical, even if they may be presented as such. Thus, 'the technical solution is within reach'.<sup>49</sup> On the gritty details of implementation he writes that: 'the capital tax would work in the same way as the income tax currently does in many countries, where data on income are provided to the tax authorities by employers'.<sup>50</sup>

Piketty evokes the historical example of taxation in the United States, where for many years taxes on incomes were considerably higher than those in Europe. He identifies how these taxes were articulated with ideas of merit and how for many years there was lower inequality in the US than elsewhere and that this did not hinder economic growth. Further, as other critics of austerity politics point out, the issue today is not that there not being enough money. The question is rather *what to do with what there is*. 'The national wealth in Europe has never been so high.... The nations of

45 Rancière 2009, p. 49.

46 For Rancière's documentary work on bodies in places they are not anticipated to be see, for example, Rancière 2011a, 2011b, 2011d and 2012.

47 Rancière 2011c, p. 90.

48 Piketty 2014, p. 516.

49 Ibid., p. 556.

50 Ibid., p. 520.

Europe have never been so rich'.<sup>51</sup> So rather than complaining of a poverty and immiseration in which nothing is possible, we are called instead to recognise our wealth and the possibilities within what is.

### Immanent Exception

In his text 'Absolute Immanence' Giorgio Agamben contrasts a 'line of immanence' with a 'line of transcendence'.<sup>52</sup> On the side of transcendence we find Kant and Husserl and on the side of immanence Spinoza and Nietzsche. These two paths meet in Heidegger and then divide again with Levinas and Derrida on the side of transcendence and Deleuze and Foucault on the side of immanence. Such a categorisation is open to all manner of objections, most obviously in the reductive simplicity with which these thinkers are allocated their places. Moreover, there is the problem of the missing 'third term' that stands beyond this opposition of Kant to Spinoza. This is of course Hegel, that great reader of both who subjected both to immanent critique.<sup>53</sup>

One of the many reasons for the importance of Hegel for radical philosophy and radical politics today is his refusal of the alternative: immanence or transcendence. His position on this is well known, or at least should be well known. Against the various traditions that have turned difference into separation Hegel insists on the demonstrable reality of the 'unity of opposites' and at the same time he does this in way that equally resists undifferentiated, abstract, flat 'holism'.

Among contemporary thinkers who seek to think transcendence and immanence together perhaps none are as important nor as full of difficulties as Alain Badiou. Of course Badiou's efforts to deal with the problem of immanence is neither complete nor consistent in principle or application. Peter Hallward, among others, has identified serious problems with Badiou's position in this regard and in particular the consequences of this for his conception of politics.<sup>54</sup> I should stress the fractured character of Badiou's thought on immanence but will argue that there are many resources in Badiou's thought that can offer a remedy for these problems, for example in his critique of 'speculative leftism'. But my interest is not with the integrity or purity of the thought of Badiou or anyone else but rather what it can offer in terms of an orientation toward capital in the twenty-first century.

51 Ibid., p. 567.

52 Agamben 1999

53 For one instance of Hegel's immanent critique of both Spinoza and Kant, a task which is foundational to his project see for instance Hegel 2010a, pp. 511-525. Among the many commentaries on this moment in Hegel see, for example, Johnston 2014.

54 Hallward 2003. See also, for example, Bensaïd 2004; Johnston 2009 2013.

The question of immanence occupies a central place in Badiou's most recent work, no doubt in response to critical questions raised about the seemingly transcendent character of truths in his early and above all middle period. Immanence takes centre stage in his forthcoming *Immanence of Truths*, the third and final instalment of the *Being and Event* series, and has been at the heart of his seminars since at least 2012.<sup>55</sup> Nevertheless, the question of transcendence from within the situation, which is most recently cast as 'immanent exception', has occupied Badiou throughout his work.

At his best Badiou maintains an internal relation between being and event. The classic formulation of this appears in *Being and Event*, where Badiou seeks to grasp what needs to be thought of the nature of being for there to be the possibility of something genuinely new arising out of an existing situation. On the conception defended there, there is no pure event and change always takes place at the undecidable border of the situation. This is a recurrent reminder in Badiou's thinking, to which he opposes the thematics of absolute commencement. 'A change can not be absolute change. This is a very important point. A change is always a change somewhere, it is a change in a situation'.<sup>56</sup>

In *Being and Event* Badiou names the tendency to think that change could arise from the purity of an outside 'speculative leftism', and he importantly connects this tendency with the pure willing for things to be other than they are. As he writes:

We can term speculative leftism any thought of being which bases itself upon the theme of an absolute commencement. Speculative leftism imagines that intervention authorizes itself on the basis of itself alone; that it breaks with the situation without any other support than its own negative will.<sup>57</sup>

To the extent that Badiou avoids the temptation of speculative leftism himself, he finds that real change comes not purely from willing it but from an encounter with the situation which is not reducible to the situation.<sup>58</sup> In this ongoing dialectic, which has been creatively defended

55 Seminars at the Ecole Normale Supérieure on the Immanence of Truths I (2012-13), II (2013-14) and III (2014-15).

56 Badiou 2013a, pp. 23-24.

57 Badiou 2005, p. 210.

58 Cf. the critique of this by Hallward: 'It is as if Badiou's recent work positively embraces a version of what Hegel dubbed the unhappy consciousness – the stoical affirmation of a worthy ideal or subjective principle, but as divorced from any substantial relation to the material organization of the situation'. Hallward 2003 pp. 241-242.

by Bruno Bosteels, this is 'precisely a mode of thinking that does not seek to distinguish being on the one hand from the event on the other hand but rather to articulate them together within one and same plane'.<sup>59</sup>

For being and event to coexist involves positing the existence of elements taken not to exist. Further, it involves calling into question the presupposed stability and consistency of the situation. Thus the idea of the existence of the inexistent and with this Badiou's pivotal axiom of the 'non-being of the one'.<sup>60</sup> This apparently abstract and metaphysical axiom is for Badiou the grounds for the refutation of metaphysics, given his early definition of metaphysics as 'the commandeering of being by the one'.<sup>61</sup>

Badiou does not conjure these ideas from nothing, but constructs them in active dialogue with that vast void of negativity that is Hegel's logic. In the *Science of Logic* we find the infamous equation of being and nothing and moreover the immanence of the other to any determinate being. Badiou is clear about this lineage: 'With Hegel, for example, the negation of a thing is immanent to that thing but at the same time exceeds [dépasse] it. The kernel of the dialectic is the status of negation as an operator which separates as it includes'.<sup>62</sup> Elsewhere, discussing the core of the dialectic: 'In Hegel, for example, the negation of a thing is immanent to this thing but, at the same time, it goes beyond this thing'.<sup>63</sup>

That negation exists on the inside is precisely why Hegel argues against an abstract ought that would impose itself from the outside. He argues against simply willing that things be different, because this ends up positioning the possible in the otherworldly and putting everything on the side of the subjective will. He rails against 'that kind of understanding which takes the dreams of its abstractions for something true, and which insists pretentiously on the "ought" which it likes to prescribe especially in the sphere of politics – as if the world had been waiting for this to learn how it ought to be, but is not'.<sup>64</sup> In the *Lectures on Logic* this argument is formalised in these terms: 'It is far easier to say what ought to be than to say what is'.<sup>65</sup>

59 Bosteels 2011, p. 4.

60 Badiou 2005, p. 31.

61 Badiou, 2004, p. 42. Cf book one of Badiou 2009b, pp. 43-107.

62 Badiou 2011, p. 22.

63 Badiou 2013b, p. 127.

64 Hegel 2010b, p. 34.

65 Hegel 2008, p. 27.

Although there is little of value in the idea of immediate knowledge of things via unmediated sense perception, Hegel praises the 'great principle' of empiricism: 'Like empiricism, philosophy too knows only what *is*; it does not know what only *ought* to be and thus *is not there*'.<sup>66</sup> Throughout his work Hegel returns again and again to this problem. This generally appears in the form of a rejection of the moralism of the 'ought' that is opposed to the actual. This is given a new twist in the *Science of Logic* as the divided nature of the ought becomes clear. There he stresses: 'What ought to be *is*, and at the same time *is not*. If it *were*, it would not be what merely *ought to be*'.<sup>67</sup> The pure willing that things be different thus desires not actual change in real conditions in the world, but rather that the world remain other than it ought to be, thus preserving the purity of the willing. In such a situation, 'the will in itself requires that its purpose also not be realized'.<sup>68</sup>

In the *Phenomenology* Hegel characterises this ultimately moral point of view that seeks a pure outside from which to criticise the corrupt nature of the world in terms of the 'unhappy consciousness' of the Stoics. As he explains the principle of the Stoics in his *Lectures on the History of Philosophy* 'its implication is not that the condition of the world should be rational and just, but only that the subject should maintain its inner freedom. Hence everything that takes place outside, all that is in the world, every circumstance of the sort, takes on a merely negative status as an *adiaphoron*, which I must relinquish'.<sup>69</sup> This unhappy consciousness returns in refined form in modern moral criticism of the impurity of the world on the basis that it fails to live up to how it ought to be. This moral criticism, which Hegel associates above all with Kant and Fichte and is again widespread today in the light of a renewed moralism, divides itself from the world for the reason of the world's corruption. Thought then remains on the side of this perfectly moral 'beautiful soul', while actuality and worldliness appear only negatively. This moral consciousness:

lacks the force to relinquish itself, that is, lacks the force to make itself into a thing and to suffer the burden of being. It lives with the anxiety that it will stain the glory of its inwardness by means of action and existence. Thus, to preserve the purity of its heart, it flees from contact with actuality [*Wirklichkeit*], and it steadfastly perseveres in its obstinate powerlessness to renounce its own self, a self which has been intensified to the final

66 Hegel 2010b, p. 79.

67 Hegel 2010a, p. 104.

68 Hegel 2010b, p. 298.

69 Hegel 2006, pp. 276-277.



point of abstraction. It persists in its powerlessness to give itself substantiality [*Substantialität*], that is, to transform its thought into being and to commit itself to absolute distinction [of thought and being].<sup>70</sup>

This is precisely the position that Badiou criticises in *Being and Event* as 'speculative leftism'. Similarly, earlier in the *Theory of the Subject* he identified the prospect of the position of 'withdrawing from it completely' because 'we are in a ruinous and thoughtless epoch' one might take.<sup>71</sup> This is an ethics grounded in neither praise of the situation nor resignation to it, but is rather what Badiou calls an 'ethics of discordance'. Such a position recognises that the situation is not-all but takes a negative or nihilistic stance, and thus 'touches on anxiety, which knows that it touches upon the real only through the inconsolable loss of the dead world'.<sup>72</sup> Beyond this 'ethics of discordance' Badiou defends a 'Promethean ethics' grounded in confidence in and affirmation of what there is in the world.

### What There Is

If Badiou defends a politics of the impossible then it is a politics that demonstrates that the impossible is in fact quite possible, it is already taking place. In this context it is crucial to grasp the status of the 'there is', which Badiou asserts regarding the status of something taken to not exist. This 'there is' of the apparently absent runs through Badiou's work, sometimes but not always schematised as the inexistent. In *Logics of Worlds* this is the 'except that there are [*il y a*] truths' that threatens to interrupt any world.<sup>73</sup> It is also clearly the motif of a practical politics that starts from the *there is* of present living and working bodies, of which Badiou stresses that 'There exist in our midst women and men who, although they live and work here like anyone else, are considered all the same to have come from another world'.<sup>74</sup>

Again, this 'there is' in Badiou does not come out of thin air. In *Can Politics Be Thought?* Badiou presents the there is as the ground of Marx's politics. For Marx, Badiou writes: 'The point of departure is "there is the revolutionary workers movement"'. That is, a subject presents as obstacle where it unbinds itself. It is a pure "there is [*il y a*]", a Real. It is with respect to this "there is [*il y a*]" that Marx advances this or that

70 Hegel 2013, §658.

71 Badiou 2009a, p. 319.

72 Ibid., p. 320.

73 Badiou 2009b, p. 4.

74 Badiou 2008a, p. 57.

thesis'.<sup>75</sup> Thus Badiou divides Marx from Hegel and then splits Hegel from within in order that he might return, arguing that for Marx 'Hegel was an obligatory reference point which surely did not by itself furnish either the principle of the formulation of the "there is [*il y a*]" nor the rule of political engagement'.<sup>76</sup> Advocating a rereading of Hegel, he argues that

The referent for Marxism's acquisitions must be dismembered, disarticulated, reestablished, so as to participate, in his way, in the contemporary designation of the "there is [*il y a*]", which is at its starting point, because brought back to the foundational hypothesis: "There is [*il y a*] an ordered political capacity to non-domination".<sup>77</sup>

Readers of Badiou will be well aware that this foundational hypothesis will appear repeatedly through his work. Later it will be formulated as the generic version of the communist hypothesis: 'that the logic of class – the fundamental subordination of labour to a dominant class, the arrangement that has persisted since Antiquity – is not inevitable; it can be overcome'.<sup>78</sup>

This 'there is' that is irreducible to Hegel finds echoes across the record of the French revolution and it is here that other reference points impress themselves. In the pamphlet of Emmanuel Sieyès of January 1789, we read: 'What is the Third Estate? – *Everything*. What, until now, has it been in the existing political order? – *Nothing*. What does it want to be? *Something*'.<sup>79</sup> It is no coincidence that Piketty cites this slogan, nor that he draws attention to the continuity between this slogan of 1789 and Occupy.<sup>80</sup> It is also no coincidence that this slogan will reappear in the first stanza of the *Internationale*, first written in 1871, 'We are nothing, let us be all [*Nous ne sommes rien, soyons tout*]', nor that this motif will recur throughout Badiou's work. For example, in *Logics of Worlds* we learn of 'the inexistent projected into existence, the inapparent that shines within appearing. Let me propose another formulation: a body is composed of all the elements of the site (here, all the maritime motifs) that subordinate themselves, with maximal intensity, to that which was nothing and becomes all'.<sup>81</sup>

75 Badiou 1985, p. 57.

76 Ibid., p. 61.

77 Ibid., p. 61.

78 Badiou 2008b, pp. 34-35.

79 Sieyès 2003, p. 94.

80 Piketty 2014, pp. 254, 602n8.

81 Badiou 2009b, p. 468.

Badiou is certainly right that these acquisitions do not come from Hegel alone. In the introduction to his *Critique of Hegel's Philosophy of Right* of 1843-1844 Marx explicitly introduces this motif of the French revolution as the counterpoint which will rub up against Hegel and moreover the situation of thought in the Germany of the years following the French revolution. Marx paraphrases Sieyès and praises him as 'that genius which can raise material force to the level of political power, that revolutionary boldness which flings into the face of its adversary the defiant words: *I am nothing and I should be everything*'.<sup>82</sup>

This demand for the right to exist of what already exists is of course not foreign to Hegel, and remains central to Marx throughout. In his youth Marx wrote:

we do not anticipate the world with our dogmas but instead attempt to discover the new world through the critique of the old. Hitherto philosophers have left the keys to all riddles lying in their desks, and the stupid, uninitiated world had only to wait around for the roasted pigeons of absolute science to fly into its open mouth.<sup>83</sup>

From this starting point Marx commences to undertake an immanent critique of capital that will run across the three volumes of *Capital* and the voluminous notes that constitute the *Grundrisse* and the *Theories of Surplus-Value*. This strategy of an immanent critique of capital which insists on the fact of an unruly politics at the heart of an only apparently stable regime of bloody expropriation and an ever expanding and deepening exploitation is his starting point across his work. The *Manifesto* commences from the fact that 'Communism is already acknowledged by all European powers to be itself a power'.<sup>84</sup> The *Inaugural Address* of 1864 starts out from the 'great fact' [*Tatsache*] of the misery of the working masses.<sup>85</sup> After the Paris Commune he will write in 1871 that 'The great social measure of the Commune was its own working existence [*Dasein*]'.<sup>86</sup>

82 ..... Marx 1992a, p. 254.

83 ..... Marx 1992b, p. 207.

84 ..... See Marx and Engels 2010, p. 67.

85 ..... Marx 2010a, p. 73.

86 ..... Marx 2010b, p. 217.

It is against abstract moralising that Hegel wrote in the *Philosophy of Right*: 'What is rational is actual; and what is actual is rational'.<sup>87</sup> Domenico Losurdo notes that in his scathing critique of Hegel's *Philosophy of Right* Marx does not even mention this phrase, noting that 'the claim of the rationality of the actual is by no means outside traditional revolutionary thought'.<sup>88</sup> Thus Losurdo's important argument that 'The assertion of the rationality of the actual is not therefore a rejection of change, but its anchor in the objective dialectic of the actual'.<sup>89</sup> It is probably useful to recall that in the final version of his *Encyclopedia Logic* Hegel returns to this phrase in the *Philosophy of Right* and adds by way of explanation: 'Who would not have enough good sense to see much around him that is indeed not as it should be?' and concludes that 'Philosophical science deals solely with the idea which is not so impotent that it merely ought to be actual without being so'.<sup>90</sup>

### Outside

One of the most simple but also the hardest lessons of Hegel on the universal and Badiou on the generic is way that both call into question the relation to the outside. Refusing the option of immanence versus transcendence means that the outside is no longer safely somewhere else. The generic nature of truth means that a truth is never located or localisable in an particular place, even if a truth always issues from a concrete set of circumstances and connects with definite material bodies. Among the most important elements in the thought of Hegel and Badiou today is precisely in this dislocation and decentering in relation to the outside, a topological torsion in which criticism and politics do not act on or from outside of what is.

In sum, the interventions of radical thought and politics in the twenty-first century must enter directly into the heart of capital. This will not involve exiting philosophy or sacrificing the demand for complete systemic change. Rather, it is to take very seriously the realities of both contemporary capital and how this is understood in the core of capitalist economics. Fortunately perhaps, the most recent crises have not left economics untouched. At this early vantage point in the twenty-first century, alarm bells are ringing in the economics faculty while well dressed assistants scramble to find the off switch. Report after report from the capitalist centre documents the suffering inflicted by capital

87 ..... Hegel 1991, p. 20.

88 ..... Losurdo 2004, p. 34.

89 ..... Ibid., p. 36.

90 ..... Hegel 2010b, p. 34.

both when in crisis and in its normal everyday violence.

The demand of our situation and of the thinkers discussed here is that radical thought and politics need not be afraid of economics. If the cardinal virtue of our age is courage, then we must take the economy, not leave it over there. In short, we want nothing less than to have the economy back. And to achieve this involves more than constantly recalling our great tradition of the nineteenth century, or the more recent critique of political economy, or even the critique of neoliberalism. It also requires entering in massive and painful concrete detail into understanding the realities of contemporary capital and the ways in which this is understood and mystified in capitalist economics. It is far too easy and self-satisfying to fall back on criticism of a vaguely understood 'neoliberalism' in place of the much harder but more important task of grasping the present and also its deep connection with the history of capitalism and liberalism. It is easier to dismiss a global wealth tax as pure reformism than to understand it and to incorporate this as part of political strategy.

To this end some very specific limits will have to be noted regarding Badiou's separation of the economic from the political. Clearly, the economy does at pivotal moments feature as grounds on which a politics can form in Badiou. But, and noting the importance of avoiding any mechanical determinism, to assert as Badiou does that economics is categorically not a terrain of truth procedures, that politics cannot arise from economic life, posits far too sharp a distinction between the economic and the political.<sup>91</sup> It is certainly the case that Badiou drifts into the safety of an outside when he writes, for instance, that:

true critique of the world today cannot boil down to the academic critique of the capitalist economy. Nothing is easier, more abstract and useless than the critique of capitalism itself. Those who make a loud noise in this critique are always led to wise reforms of capitalism. They propose a regulated and comfortable capitalism, a non-pornographic capitalism, an ecological and always more democratic capitalism. They demand a capitalism more comfortable for all. In sum: capitalism with a human face.<sup>92</sup>

When Badiou concludes that 'The only dangerous and radical critique is the political critique of democracy' he has exited the orbit of

91 ..... On this vexed situation in Badiou of the relation of economics to truth see the hints that are rarely taken up elsewhere in, for instance, Badiou 2006.

92 Badiou 2013c, p. 38.

anything that can reasonably be called materialism. This is not to deny the essential place of a critique of what is called democracy today. But at such moments Badiou, like many other radical philosophers today, too faithfully reproduces the divorce of the political from the economic that was effected in the course of the second half of the nineteenth century in an effort to excise from economics any idea of class antagonism and moreover the agency of anything other than capital. Against this division, and recognising the seductions of the pure outside, the palpable contradictions of capital today call radical philosophers and activists not to play at being beautiful souls. Clearly it is very easy to criticise capitalism and economics from outside. The more challenging and infinitely more valuable project is to claim the economy back.

Entering the belly of the beast and actually reading capitalist economics should clearly be distinguished from 'reforming', 'saving' or 'humanising' capitalism. This particular form of inhumanity cannot be humanised. Capitalism is not salvageable. The point here is quite different though. As that other great immanent critic of culture, once put it, although he was only speaking of culture and we here are speaking of the entirety of capital: 'Repudiation of the present cultural morass presupposes sufficient involvement in it to feel it itching in one's fingertips, so to speak, but at the same time the strength, drawn from this involvement, to dismiss it'.<sup>93</sup> To know capital and capitalist economics does not imply by any law-like necessity that our economics will be at best Keynesian and our politics will be nothing more than social democratic.

An annual global wealth tax is an interim measure that does not stop with the ambition of a modest redistribution of wealth. It is important as a first step to alleviate avoidable suffering, but beyond this promises much deeper interventions against capital. First of all this involves securing information about the nature of how and where wealth is distributed today. Piketty's first principle is to know inequality: 'the capital tax must first promote democratic and financial transparency: there should be clarity about who owns what assets around the world'.<sup>94</sup> Such knowledge is clearly a necessary precondition for intervention, and producing a global wealth register to administer even a minimal wealth tax has the advantage of actually knowing how capital is distributed.

93 ..... Adorno 1974, p. 29.

94 Piketty 2014, p. 518.

Knowledge, however, is a necessary but not a sufficient condition for truth and for politics.<sup>95</sup> Knowing the nature of the world accounts for and describes a situation, which is well and good. But knowledge by itself is not only insufficient but can become an alibi for action. There are already more than enough sociologists and economists content with doing nothing more than documenting inequality, creating a vast encyclopedia of the violence of capital, as if this would automatically lead to its unravelling. While knowledge can point to what is, truth is always exceptional, producing something that exceeds the situation.

For us an annual global wealth tax is but a moment in the dispossession of capital, or better, in the repossession of what capital has taken without return. Recent years have certainly seen a massive redistribution in favour of the capitalist class, and as Piketty again shows this concentration is the normal tendency of capital accumulation and the tendency that the twenty-first century will follow, absent forces to the contrary. For those of us that are on the side of the forces to the contrary, the question of tax might help us to clarify and to announce openly and publicly that yes, we do intend to dispossess the capitalist class of their wealth. We propose measures that are not be in everyone's benefit, and indeed capital has a great deal to lose. We intend to dispossess the most wealthy of significant parts of their wealth, and to come back again and again for more. Most, but certainly not all, will benefit from massive confiscatory taxes on wealth. There will be winners and there will be losers. We are not all in this together.

In a certain sense tax is not the 'thing that matters'. As Piketty puts it: 'Taxation is neither good nor bad in itself. Everything depends on how taxes are collected and what they are used for'.<sup>96</sup> In the same way, Piketty is certainly not economics, but rather one of the opportunities to clarifying how to read capital and intervene against it in the twenty-first century. Of course a policing operation chases bodies back to their places, in an operation to which Rancière gives the classic formula: 'Move along! There is nothing to see here!'.<sup>97</sup> In the best of the radical tradition, and regarding the reception of large books, we might recall the very real concern on the part of Marx and Engels on the publication of *Capital*, which was not so much that the book would be subject to criticism and elaboration but rather that it would be received variously with idle chatter and silence.<sup>98</sup> This is an operation that always seeks to

95 Jones 2017.

96 Piketty 2014, p. 481.

97 Rancière 2010, p. 37.

98 See for instance Engels 1956.

put radical thought, and that which is radical in thought, back in its place. But capital in the twenty-first century faces bodies, as it always has, that are not in the places where it is thought they ought to be. Thomas Piketty is one of those bodies. And there are others.

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