

**‘The Market’ (proofs; please buy the book here: <https://repeaterbooks.com/product/the-dictionary-of-coronavirus-culture/>)**

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If we talk about ‘markets’, we talk about a plurality of human interactions embedded into modes of production across time and space. However, if we talk about ‘the market’, we come close to this fetishized notion of a principle that guides all human interactions under capitalism. ‘The market’ is historically shaped by ideological and superstructural fetishes that relate to Adam Smith's idea of the ‘invisible hand of the market’ as the guiding principle of the rational, utilitarian, maximizing capacities of capitalism, and as general organizational principles for societies. This understanding of ‘the market’ as a fetish is fundamental for our critique of capitalism in the present.

If we look at Ferdinand Braudel's analysis of the history of markets, he demarcates earlier markets that had guiding organizational principles, but fundamentally these organizational principles were different from everyday life and the re-productive capacities of that life. Braudel saw those earlier markets as distinct from later markets under capitalism; he terms the latter anti-markets whereby capitalism organizes human exchange to always benefit a few and, to put it bluntly, rip off the rest.

Karl Polanyi distinguishes between a society where the market is embedded into all kinds of other social relations, kinship, family, ritual, politics, what not, and then argues that there is a *great transformation* in world history in the mid 19th century, when market principles start to take over all these other spheres of human interaction. With a similar interest in watersheds, David Harvey and others identify the 1970s as a decade of rupture when we transition to neoliberal capitalism after a more just and equality-oriented phase of Fordism and Keynesianism ended. In these arguments, it's typically understood that Keynesian fiscal policies and international relations strived to have a humane face for capitalism. Accordingly, neoliberal capitalism is about a free market that escalates inequalities, and is the basis for organizing more polarized societies.

Alternatively, we should say that this embeddedness and disembeddedness of markets is present both in pre-capitalist and capitalist markets. For example, if you go to a continental European city, the old town of Bern or so, there are still market meters on display that used to define the particular measurements for clothes, water, and so on in the days before Polanyi's alleged *great transformation*. Many markets had ad-hoc jurisdiction for disputes. So the opposite is true, all markets are always embedded in human relations and how markets function in a given society always depends on a much larger setting of those relations. This brings us to the relationship between markets and capitalism, because from a more historical materialist perspective, the emergence of capitalism is much more complex than a mere watershed moment (the emergence of neoliberalism also, by the way) and the result of violent interactions, dispossessions, original accumulations like those famous men eating sheep in Thomas More's Utopia that evicted 16<sup>th</sup> century British peasants from their lands and turned them into a floating surplus population for the early accumulation of mercantile capitalism.

How do we make sense of this tension between 'the market' and wider sets of social relations today—in pandemic times? Consider shopping during the pandemic and the suggestion that shoppers were hoarding. A better understanding is that the logic of lockdown meant trips to the supermarket returned to an earlier 1980s approach of households to shopping, where there's one big family shopping trip, instead of a few smaller ones. It's very interesting to look at markets in this way during the pandemic because it's a bifurcating moment that reminds us that the role of markets is demarcated from our everyday existence; reminding us that not all our interactions are market driven and that's important to remember if you want to imagine the possibility of a world beyond capitalism. This is all to say that we should not understand the market as an ontological disposition -as presented in Adam Smith's fetishized invisible hand - but rather as a grounded, localized transaction, no matter whether it happens on a particular website defined by a particular URL; an online 'marketplace'. It is very important to keep in mind that markets are locations, not human conditions or world views.

It's also very important to understand Marx's critique of the so-called science of political economy in the 19th century. Marx distinguished two types of fictions of how capitalism emerged. First, you have a lone human on an island, like Robinson Crusoe; this inherent, organically utilitarian individual, who builds a world along the principles that we would later call capitalism. This is today reflected in all these computer games, Civilization for example, where you build your own society from scratch, moving through particular stages of human history that are always organized according to utilitarian, maximizing principles. The second fiction is an initial accumulation of capital; the idea that some humans are lazy and others are industrious and save money and eventually come to own the means of production. This is more the Weberian idea of a Protestant ethic where some people are deserving capitalists, and others are undeserving proletarians, because they made some mistakes a couple of generations ago. Marx wanted us denaturalize capitalism by unmasking the very mythologies that we see still continuing in contemporary societies.

Braudel's juxtaposition of this binary between markets and anti-markets is an important critique of contemporary capitalism. The concept of the anti-market allows us to see behind the curtains of monopoly capitalism, financialization, and so forth. Consider the ten types of bread or so, that we find in the supermarket, each on offer from three different companies. If we follow bread further down the chain, we find particular concentrations, particular choke points - Wallerstein called them bottlenecks in commodity chains - where you might have 60,000 grain farmers in the UK producing grain that ends up with three companies producing 10 different types of fairly poor British breads. When you look at how many intermediaries are involved in the exchange relations in the commodity chain, from the grain farmer to the supermarket, you see that this really narrows in the middle. I think there's three or five grain mills in the UK at the moment. The same applies for the global garment and textile market where, for example, the Hong Kong based company Li and Fung handle around 80% of global orders in garments. To understand the anti-market concept it's important to look at the chain of relations and economic transactions that we encounter in a given market. The commodity biographies that we find in the shop put us in social

relationships with people across the globe. But all these social relations are concealed from us. This is very important to consider.

Moving from chains to the humans they bind, a core arena for the naturalization of capitalism is subjectivity. Consider the old folk song 'for he's a jolly good fellow and so say all of us'. That's an affirmation of a given individual's reputation in a given social setting. You could translate this incorporation of basic human foundations of society in neoliberal late modern capitalism into, for example, the number of followers you have on social media platforms, as though this says something about your position in society, your trustworthiness, your capacity to interact, or you at least imagine that it would do. That's why we have constant concerns about Russian, or Chinese, or Steve Bannon's, or Cambridge Analytica's interference in social media networks, because it shows the outsourcing principles that we have awarded to particular iterations of neoliberal capitalism in terms of the social relations that we have. If we think in England about the music chart's Christmas No.1 as an important charity driven ritual moment in society's annual cycle, the last two years the No.1 was a YouTube couple called Ladbaby who are a kind of ordinary northern English family who live earning money from their YouTube account. They had a charity single for the food banks where they turned Starship 1980's hit into 'We built this City on Sausage Rolls'. That's a very remarkable moment where we not only take this sinister part of outsourced human relationality into the sphere of neoliberal capitalism, but it happens via the seemingly less sinister parts of charity.

Now, switching from the charitable sausage rolls to the economic impact of the pandemic, there is a popular idea that we will have this V-shaped recovery, where the extreme dip in GDP is followed by a rapid rise. This links to the war metaphor that has been used for the pandemic, especially by Boris Johnson who wants to present himself as the new Winston Churchill. Churchill famously used his two fingers to signify victory, so we can't have a U-Shape or W-shaped recovery, we need a V-shaped recovery because that marks victory over the pandemic. But no one seems to care whether that V-shaped recovery would end the disposability of workers, and of small to medium enterprises. This is really important to consider when we hear policies like herd immunity that Johnson and Trump were fronting early in the pandemic. Who is disposable at the moment? For what purpose do we have to be disposed of?

Now that we were in lockdown, we are able to look at least partly behind the curtain of market operations because the streets were empty and the operations of markets laid bare by the quarantine. We find out, for example, what has happened in sweat shops in Leicester, to migrant workers in India, to garment workers in Bangladesh during the pandemic. We realize that while we sat in our safe European middle class homes and suddenly felt attached to our neighbors, and experienced fearful emotions, other people were dying and had no option but to become front line workers, or stay as frontline workers, and were thrown towards this global minotaur that we call supply chain capitalism; even when it calls itself 'the market'.