Conjunctures, Commodities, and Social State Marxism

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"Conjunctures, Commodities, and Social State Marxism"

Abstract: In their article, "Conjunctures, Commodities, and Social State Marxism," Stephen Shapiro discusses our current moment as the conjuncture of three temporalities: a secular trend of centrist liberalism, a Kress cycle of managerial capitalism, and three Kondratieff waves. These can be understood by the addition of implied terms in Marx’s advanced discussion of the commodity-form through an approach that Shapiro calls Social State Marxism.
Stephen Shapiro, "Conjunctures, Commodities, and Social State Marxism"

Conjunctures, Commodities, and Social State Marxism

Antonio Gramsci was among the first marxist writers to combine a recognition of economic crisis with the conditions of social complexity. While classical marxism would see change as resulting from a binary simplifying of positions, Gramsci reversed this by using the term “conjunctures” in a new and innovative fashion. While “conjunctures” had previously been used to describe a recurring periodic crisis in capitalism’s economy, Gramsci used it to describe a moment constituted by heterogeneous social and political elements that registers its particularity within capitalism’s otherwise longer enduring logistics (what he called "organic movements") (177–78). Gramsci’s purpose in this redefinition was to encourage us to move away from mechanistic certainties about social trajectories and towards a more considered analysis of complex social compounds. In other words, the onset of proletarian revolution should not be automatically assumed to follow on the heels of capitalist crisis (conjunctures in the first sense), but needs to be gauged according to an analysis of the moment (conjunctures in the second). Here Gramsci sought to use the touchstones of marxist theory as a guide to making sense of contemporary dynamics, while also being willing to adapt to the present’s exigencies. For Gramsci, Marx was a toolkit for travel without the certainties of a fixed and stable map.

In this sense, any response to our own conjuncture also has to balance questions of periodization and periodicity. The task of periodization is the easier to comprehend, given its roots in the Enlightenment legacy of progressive-stage historiography. For periodization is the project of demarcating temporal units that are often given a categorical name by their assumed dominant or exemplary features, whether these be aesthetic-social, as with “Romanticism,” or ones of energy resources, as with the "Coal Age." While there is no automatic necessity for each age to be ranked against one another, stadal theory usually does so, either in terms of progress or declension. Marx, of course, structured Capital I through periodization schemes (the age of handicrafts, the age of large-scale machinery, and so on). Important marxists would then continue with the procedures of periodization, from Lenin on imperialism as the "highest" stage of capitalism, to Fredric Jameson on the postmodernity of late capitalism. The strength of periodization is also its weakness, however, as innumerable debates occur on just where the mark of sequential division should be placed and what feature should be considered as the most significant or dominant. Even left environmental criticism, for all its innovations, often remains epistemologically loyal to periodization protocols.

Yet Marx also insisted on the importance of periodicity as a way of gauging capitalism’s ongoing process of reconstruction through recurring patterns that can be analogously compared to one another. The difference between periodization and periodicity can be easily understood with reference to the image of chemistry’s periodic table of elements, not least as Marx frequently deployed terms from organic chemistry for his terminology about capital, such as considering the commodity as the “elementary form of capitalist wealth,” that is, the commodity is not an isolated element, but a molecular compound in the process of synthesis and catalysis (35). The periodic table has a scheme akin to stagist periodization, as elements are placed in a horizontal line and given a number according to their increasing weight. Yet the table also places them vertically according to their relative completion of a valence shell of electrons. In this way, the table clusters elements otherwise separated in sequence according to their analogous behavior. For example, all of the halogens (fluorine, chlorine, bromine, iodine, and astatine) are highly reactive, with similar salt-producing qualities and utility as disinfectants. The comparison of one halogen to another is not one of exact equivalence, since their different weights in the horizontal line gives them particularity, but they do have approximate responses to their environmental conditions, due to their similar tendencies. A politically minded periodic analysis would acknowledge that certain moments and conditions are similar points within capitalism’s long spirals, even if not entirely duplications.

It is with the axiom that periodization must be accompanied with periodicity that I want to propose two considerations on how we can come to terms within our own moment’s convergence of economic, ecological, epidemiological, and social crises. The first involves an argument that the current moment is best conceptualized not as a single crisis of temporal change, but as the synchronization of several capitalist circuits of social reconstruction. The second involves a new consideration of the commodity’s features, based on the organic composition of capital, one that I will rename the “social composition”

Stephen Shapiro, “Conjunctures, Commodities, and Social State Marxism” page 3 of 10

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of capital in a defining gesture of what I call Social State Marxism. I prefer “social” to “organic” in order to emphasize the relationality of capital, and to avoid the connotation with “authentic” that “organic” has for those unfamiliar with Marx’s approach to capital through his study of chemistry.

1. The conjunctural temporality of the present (2008–11—)

The current moment involves the entanglement of three cycles of varying length. In order from the shortest to the longest, these are the forty-to-fifty year Kondratieff waves of Fordist liberalism and neoliberalism; a “Kress” cycle of about 120 years; and a secular trend (long duration) of centrist liberalism that emerges from the late eighteenth-century phase of revolutions and rebellions throughout the capitalist world-system.


As Liam Kennedy, Sharae Deckard, and myself have argued, while there are significant differences between the Fordist liberalism of Keynesian economics and neoliberal strategies, it is a mistake to consider these as periodizable in clear sequence. Instead, the two have existed in a paired relationship, even while one or the other has been more dominant in certain times or locations within the capitalist world-system. A periodic approach would resolve these conversations by seeing neoliberalism as having multiple pulses.

Here Keynesian liberalism and neoliberalism both emerge from the need to reconsider the nature of Western economies, initially after World War I, but more emphatically with the onset of the Great Depression of the 1930s. Their shared relation operates through several Kondratieff waves involving phases of expansion and contraction due to the varying profitability of capital. The first K-wave runs from 1919/29 unto the mid-1960s, with an internal hinge between 1944 and 1949. Early conceptualizations of neoliberal thought occurred during this period, such as with the 1938 Colloque Walter Lippmann, where the term “neoliberalism” is considered to have been first been used. In the years after the Second World War, postwar Germany was an early site of experiments with market deregulation, especially with the Allies’ insistence on postwar Germany's decentralization. While Keynesian liberalism was dominant in the US and UK, neoliberal practices existed to create consumer markets elsewhere. This phase of twinned liberalism and subordinate neoliberalism came under stress in the mid-1960s with the corrosion of the first K-wave, amidst resistance to the Cold War’s regulation both internally in the West and amongst Third World nations. Between the mid-1960s and mid-1970s, there is a hinge period wherein neoliberalism’s continuation was as uncertain as liberalism’s, not least due to the emergence of the Group of 77 as an alternative to Cold War binaries. Yet neoliberalism begins to emerge eventually as a dominant form to liberalism, with the ascent of a second K-Wave in the early 1970s.

An internal transition appears after 1989, when the last residues of the first K-wave are cleared away. From the mid-1990s, policies that were initially created to disempower the working class and other movements of ethno-racial and sex-gender empowerment began to be used against the white, heterosexual middle class, since neoliberalism had effectively concluded its conquest over the working class and had to find new social targets to avoid a new crisis of falling profitability. From the mid-1990s onwards, the corrosion of the middle class proceeds until the economic crash of 2008–11 that concludes the second K-wave of neoliberalism’s existence.

The period from 2011 onwards is simultaneously a period akin to the mid-1960s to mid-1970s hinge, when the direction of liberalism and neoliberalism is uncertain. For this reason, analogous or periodic comparisons can be made between the two times, especially in regard to the environmental movements and positions of the early 1970s and now. Yet the period from 2011 is also one of neoliberalism’s re-installation and final rise to power. Despite many commentators’ historicization of
neoliberalism as leading from the 1970s, it is perhaps only from 2011 that neoliberalism has finally come into its own and achieved substantive dominance over military Keynesianism, even if Keynesian economic policies are occasionally recalled, as with during the covid crisis. This consolidation of neoliberalism happens as its familiar strategies merge with new algorithmic computational models, advances in distributional logistics, and digital modes of additive manufacturing that are less dependent on Fordist-era economies of scale based on standardized molds and measurements. The use of social-media networks during the Arab Springs and Occupy movements was proof of concept that these new informatic mechanisms could leverage social energies, and capitalist interests were persuaded to then implement them for the purposes of accumulation and right-wing political mobilization.

In this sense, the current moment, at the level of K-waves, is both similar to the confusion of the First World War’s aftermath and the stagflation crises in the 1970s. It is surely of no comfort that the analogous moments foretell worse years to come in terms of right-wing politics. Our moment, though, also stands as a synchronizing of a new third phase of neoliberalism with the end of a Kress/hegemonic cycle emerging in the late nineteenth century as a response to the Long Depression.

In the wake of the Long Depression, capital interests sought solutions involving the intensification and extensification of their domain. The extensification of capital involved the new imperialism, consecrated in the Berlin Conference of 1884-85; the rise of fictitious capital, as Lenin explained, and the corporate revolution of joint-stock organization and the separation of ownership from management. As Duménil and Lévy argue (S-32), this phase sees the birth of the so-called professional-managerial class that is at first small and distinctive, but now has enlarged to become the category for nearly all of the middle class. For Duménil and Lévy, this class’s movements or alliances between haute capitalists and the working classes can be charted against cyclical and alternating crises of profitability and hegemony. As a numerically smaller class than the working class and financially less powerful than haute capital, the middle class needs to throw their lot in with one of these other social classes in what Duménil and Lévy call a “compromise,” but is more usefully called an alignment or, in more Gramscian terms, a bloc.

In both the late nineteenth century and the 1970s, there were similar crises of profitability, in which a frightened middle class joined in with capitalist interests, against those of the domestic and international working class, as a means of refloating the capitalist world-system. In the 1970s, neoliberal policies, associated with Reagan and Thatcher, served to disempower labor organizations and reduce wage increases that had previously remained on par with increased productivity and efficiency during the postwar phase.

The solutions to crises of profitability, however, lay the seeds for crises of hegemony, as the capital accumulation established after a profitability crisis eventually runs out. In these times, the middle class loses confidence in capitalist leadership and becomes less willing to follow and support their continued authority. The Great Depression was one such crisis of hegemony, and the middle class then responded with two main tactics. On one hand, the middle class lost faith in capitalist competence and then turned to one of their own, John Maynard Keynes, an academic economist who had never managed a bank or corporation, for guidance on how to rejuvenate a consumer economy through use of the liberal State as the lender and employer of last resort. The middle class were able to replace their own technocratic skills for haute-capitalist opinions because they largely secured the support of a working class suffering the conditions of the Depression. With the US New Deal and UK Welfare State, the working classes were asked to endorse their rule by bourgeois technocrats in exchange for moderated wealth redistribution that would provide greater security against unemployment, sickness, lack of education, homelessness, and old age, giving the working class more lifeworld guarantees than they had ever before achieved. Additionally, as part of these processes of social engineering, a new mass middle class was created throughout the Western nation-states.

For Duménil and Lévy, the crash of 2008-11 replicates the conditions of the 1930s, as capital was seen, once more, to have spectacularly mismanaged the system. A middle class weakened by neoliberalism’s evisceration of its predicates now finds that it is increasingly unable to afford the status markers of its own self-definition: home ownership, higher education, and pensions. Consequently, the crash allowed for seeds of disappointment in capital to find some initial expression, as seen with Occupy Wall Street and Black Lives Matter. These uprisings indicate the presence of some bourgeois realignment with the working class, as white and/or university-educated youth take up other groups’ concerns as a way of registering their own class fraction’s lament.

Duménil and Lévy, however, never argued that a left alignment was going to be automatically secured, and indicated the possibilities for a frightened middle class to instead seek a compromise
with the far right, a move seen with forms of MAGA and Trump’s election. The period between 2011 and today is as chaotic and indeterminate as the 1930s co-existence of the left and the right, or the rapid oscillation of power in France during the 1790s. One reason for the seeming decreasing predictability of Duménil and Lévy’s model lies with its roots in the originating responses of the late nineteenth century, as the conditions that gave rise to the structure of alternating profitability/hegemony crises have begun to come to a close. Simply said, the Kress cycle has come to an end. For the extensification of capital provided by imperialism and the appropriation of global labor and natural resources is not easily found again in a world. Now there are fewer places to find labor that was previously outside or highly peripheral to the capitalist world-system and the ecological crisis, broadly understood, is producing limits that cannot cheaply be overcome, as Patel and Moore argue.

If the extensification of capital is increasingly foreclosed, then its intensification is also becoming unavailable in the way that was proposed by the managerial revolution of the late nineteenth century. For algorithmic capitalism has arisen precisely to remove the necessity of managerial oversight and evaluation. In this moment, the new titans of capital (Bezos, Musk, et al.) replace the separation of ownership and management with their fusion. Similarly, the joint-stock corporation form, wherein capital was gathered by parcelizing profits, has become replaced. Modes of financialization alter as stock offerings have become the medium for executive rewards, and public stock investment is replaced with the private venture capital of hedge funding and Special Purpose Acquisition Companies (SPACs).

In this sense, the Kress cycle also aligns with a hegemonic cycle, in Arrighi’s use of the concept, where the conditions that Duménil and Lévy describe synchronizes with the loss of the American Century before the rise of China. One reason why there has been such confusion as to how to analyze or respond to China’s new role is precisely that the frameworks that were used for analyzing the rise of the USA, as features of the Kress cycle, are being lost as that cycle becomes played out without any clarity that a new one will replace and renew its conditions. One reason for this uncertainty involves the simultaneous end of a secular trend that began about 200-ish years ago, a long duration that gave an exoskeleton for the nested Kress and K-waves.

This secular trend (what Braudel called a long duration) begins, as Immanuel Wallerstein argues, in the wake of revolutions in America, France, and Haiti and rebellions in Egypt, Ireland, and among the indigenous peoples of South America. These entangled uprisings produced two social truths. The first was the inevitability of constant and ongoing social transformation. The second was the inevitability of power shifting from a Church-backed sovereign to more democratic and popular forms of government. Wallerstein sees three political metastrategies (he calls them “ideologies”) as then responding to the facts of this modernity. The first to emerge was conservatism, exemplified by Burke and de Maistre, which seeks to limits the effects of these truths through recourse to small groups deploying a language of organic community, tradition, established religion, and deferential commonsense, and the use of the State to legislate against progressive social transformation. Through the 1840s, the last position emerged, which Wallerstein variously calls socialism, radicalism, communism, and marxism. This ideology embraced these two truths and sought to accelerate their arrival, often by seeking to organize revolutionary sharp ruptures from the past.

In between conservatism and radicalism, both chronologically and positionally, lay centrist liberalism. Liberals acknowledged the force of these truths, but sought to regulate and control their tempo, not least so that the dangerous classes would not catalyze the antisystemic force that radicals sought to unleash. Liberalism’s methods were to gradually expand the franchise by allowing incremental inclusion within suffrage and access to (higher) education as the institution that would train and credentialize the technocratic managers of society. In actual effect, education and the denial of suffrage became intertwined, as liberalism’s solution to managing society was the creation of series of theorized binary oppositions between citizen-subjects and those who were often cast into social death as exchangeable objects: women, non-whites, proletarians, and sex-gender dissidents. Liberalism created an apparatus of epistemological binary categories, evaluative managers, and institutions that use social-science theory to reduce complex social movements into knowable and predicative “laws” of development.

Partly because liberalism had the good fortune of proposing ideas in an environment of economic growth, which created widespread faith in the positive effects of technology and energy resources, liberalism became so dominant that it forced conservatives and radicals alike to adapt to and adopt many of its positions. For Wallerstein, however, centrist liberalism’s swan song began with the social movements we collectively call “May 68,” which challenged many of liberalism’s theoretical claims and sought to reshape the function of the university itself. Yet so entrenched a formation is not easily
vanquished. So liberalism’s demise has come in pulses. That said, the wake of 2008-11 can be definitively marked as liberalism’s terminal stage where the new features of neoliberalism appear: the algorithmic rejection of mass-production molds intertwines with the demise of the corporate managerial form to create an array of post-liberal manifestations, ranging from the post-truth movements to the rise of a necropolitical, "live and let die” State that is studiously unconcerned with the biopolitical care of the population or environmental stewardship.

The convergence of these periodic cycles and rhythms—K-Wave, Kress cycle, and secular trend—stands as the conjuncture of our present. As I have elsewhere detailed the possibilities for a new politics in this period (Shapiro 2017, Shapiro 2020b), I wish here to chart Marx’s three compositions of capital as a way of enabling a conceptual model for handling periodization and periodicity, in order to suggest how culture and ecology matter to any basic understanding of capitalism.

2. Social State Marxism and the Commodity Compound

While Althusser notably contended that Marx had an epistemological break from Hegel, a more significant transformation occurs in Marx after the 1860s. Having brought Capital Volume 1 to completion, Marx began to turn from a consideration of capital in the sphere of production alone to one of capital in its total system and its continual reconstruction (sometimes called “reproduction”). The primary features of Marx’s turn to consider the capitalist world-system involves a greater recognition of capital’s many-sides, as multiple commodity chains entangle to create compound forms of particularity. One way to characterize the later Marx is the move to consider social transformations less as “laws” and more as “tendencies.” For if Althusser says that the mature Marx broke from the earlier one’s Hegelianism, the late Marx moved away from using the kind of simplifying laws that centrist liberalism’s social sciences had used to reduce discussions of social complexity.

In this turn, amidst on-going work on the material that Engels would posthumously publish as Capital Volumes 2 and 3, Marx revisited the first volume for the first French edition. In this process, Capital, and in particular the later parts beyond the discussion of Value, were substantively revised and expanded, so much that Marx considered the French edition to be effectively a new text and he recommended it to those prior readers of the German first and second edition. One reason for this recommendation is that not only did Marx clarify and “de-legislate” earlier statements, but also that Marx inserted material from the notebooks that Engels would use to assemble Capital Volumes 2 and 3. One feature of this is the newly added introductory paragraphs to the chapter, ”The General Law of Capitalist Accumulation” (762-3). Here Marx briefly introduces three ascending definitions of capital’s composition: Value, the "Technical" form, and the "Organic," which I will henceforth call the "Social."

The first composition, the one of Value, is the most well known for Marx’s readers. Composed of the relation between constant and variable capital, the value composition of capital is the introductory subject and baseline for Volume 1. Yet Marx quickly subordinates the value composition as determined by the technical composition. If Marx’s distinction between value and technical concerns is not readily understandable, it is because the terms to comprehend Marx’s meaning are not to be found in Volume 1, but appear later in Volume 2.

In discussing the technical composition, Marx shifts his terms from constant and variable capital to the means of production and labor-power. Why he should do so seems mysterious at this point, since many readers of Capital 1 would consider these pairs of terms to be interchangeable. However, the new replacement of the means of production and labor-power for constant and variable capital looks to one that Marx introduces in Volume 2 between fixed and fluid (often mistranslated as circulating) capital. Unlike constant and variable capital, which can be considered as horizontally separated, the relation between fixed and fluid is a more vertical one, as Marx’s definitions clarify that solid-state fixed capital will become (or metamorphosize) into a fluid one (and vice-versa).

Illustration 2. The Two Cuts of Capital’s Value and Technical Composition
Here the distinction between fixed and fluid capital is primarily temporal. Marx imagines fluid capital as elements that are entirely extinguished and transformed (sublated) in the process of a single cycle of commodity production. Fixed capital differs because it operates as a usable reserve or reservoir over multiple cycles of commodity production. While parcels of fixed capital became fluid, as they are sent into the circuit of commodity production, parcels of it remain for future use as well. One way to conceptualize the difference might be to consider a tank of petrol and a car. The petrol will be used up, made fluid, to move the car. The car, on the other hand, is an instance of fixed capital, in that its tank can be replenished to run more, even as every use makes it slightly deteriorate. Similarly, periodization schemes depend on the idea that a phase is entirely used up, while periodicity sees longer-term fixatures.

Such a contrast between fixed and fluid capital is easily comprehended, but Marx does something unexpected within it. For rather than pit labor-power against the means of production, he includes labor-power within the category of fluid capital. Marx does this since the technical composition is a matter seen from the capitalist’s point of view, especially with regards to inter-capitalist competition, rather than the capitalist-proletarian conflict that Marx had already detailed at length in Volume 1. From the capitalist’s point of view, it does not matter if the elements necessary to make a commodity are labor-power, natural resources (what Marx calls “ancillaries”), or tools (the means of production). All are items that the capitalist needs to purchase to create a new commodity and send it through a single circuit of commodity circulation in order to realize or recover surplus-value, the goal of capitalist accumulation. But for capitalism to continue then, surplus-value must be placed back into transformative motion. In order to ensure that profit-making time is not lost in having to start a new round of commodity production from scratch, the capitalist must ensure that there are fixed capital elements ready to become fluid.

Yet the relation between the fixed, which does not create surplus-value, since it is not in the process of transformation, and fluid capital is prone to interruptions due to mismatches between the amount of labor-power and the means of production. Capitalists thus try to achieve the best ratio between labor-power and the means of production so that the fixed can be made fluid without delay. Marx calls this movement “capitalism’s metabolism,” its rate of conversion of the fixed into the fluid. In order to achieve an ideal and competitively advantageous metabolism, capital seeks to discover how labor-power, energy resources, and means of production can be zippered together in the most ideal ratio in a way that does not leave elements unused. The problem of this composition is a technical matter about how capitalism’s metabolism can be smoothly accelerated.

The significance of this technical composition of capital’s metabolic rate for ecological studies is two-fold. First, it suggests that many left eco-critics have it backwards when discussions of a metabolic rift occur. For many use the concept to imply that a metabolic rift is something that capitalism unfortunately creates as a by-product of its activity. Yet Marx makes it clear that the metabolic rift is an initial problem that capitalists need to solve in order for competitive commodity production to occur. So both the capitalist and the left eco-critic see a metabolic rift as a negative condition.

The second challenge to metabolic-rift theory is the assumption that the crisis is always one of Nature. Yet Marx makes clear that fluid capital’s elements are ones of labor-power as much as ancillaries and means of production. The presence of plentiful resources of Nature that does not have labor-power to use it is as much a metabolic rift as the reverse of having too much labor-power and too little Nature. Hence, in one sense, the preservation of Natural resources (like keeping petroleum in the ground) can also be as great a metabolic rift as their depletion. Consequently, a fair amount of metabolic theory has departed, albeit unwittingly, from Marx to resort to bourgeois romantic naturalism, one that is often anthropophobic.

To escape these mythologies, we must proceed to the next level of composition, the one that Marx says is to be assumed as his meaning from now on, the social [organic] composition. Here, as I have argued, Marx did not sufficiently clarify the elements necessary to understand the problem, as he left out a term that ought to be present, but is not: fixed labor-power (Shapiro 2020a).

The need for this term can be imagined if we combine the horizontal division of the value composition with the vertical one of the technical composition, to create a commodity compound that has a missing element. For while Marx has described fixed and fluid means of production, he has only named fluid labor-power, even though Marx has clarified that something like fixed labor-power, that is to say class antagonism, the conditions that require a laborer to commodify their labor as labor-power, must pre-exist the use of labor-power as fluid capital.
Fixed labor-power involves two sub-features: absolute and relative fixed labor-power. Absolute fixed labor-power covers what Marx describes as "means of subsistence," all that the laborer needs to work: food, clothing, housing, hygiene, shelter, healthcare, basic education (literacy, numeracy), and vocational training (Marx 275). I have previously described relative fixed labor-power as involving all that shapes class subjectivity as understood in all its ethnic, racial, religious, gendered, and sexual aspects, the composition of class relations and the social infrastructure of institutions and parainstitutions that make proletarian subordination and resistance possible. More broadly, relative fixed labor-power is the realm of the social, cultural, and political, encompassing the customs and institutions shaping the historically variable social relationships of class struggle and continuity over a longer period of time than a single turnover cycle, including, but not limited to, inter-generational class reproduction, and the attendant reformations of gender and sexual roles. Relative fixed labor-power refers to the existence of persistent social and cultural forms, realignments, and modes of expression that creates both simple and expanded reproduction, the sociality that is required for the production and expanded production of capital (Shapiro 2020a, 96).

Hence (often gendered) social reconstruction (so-called social reproduction) is intrinsic to commodity production. Moreover, so, too, is culture, broadly conceived. Consider what David Harvey has described as a “spatial fix,” wherein social capital creates large-scale projects of fixed means of production as a mechanism to absorb the over-production of capital and unused labor-power, raw materials, and energy inputs. For Harvey, a spatial fix emerges when different groups of capitalists come together to store or sink large amounts of capital into the material environmental in order to protect the technical composition of capital by preventing metabolic mismatches through the storage of excess capacity, into what are often long-term projects like transportation and communication networks. Harvey’s work on the spatial fix likewise indicates the presence of a “cultural fix,” wherein class relations are consolidated.
As a cultural fix is also necessary for the creation of capital's social composition, we can no longer speak of culture (or cultural inhabitations of energy regimes) as merely a superstructural reflection of the economy. Indeed, Marx insists that the materiality of class relations determines value formations, not least as they shape what objects are socially desired to be exchanged as profitable commodities in the first instance.

The constant interchanges between each field are the dynamic motor that propels the commodity through the circuit of capital. The presence of these various fixes, and their use over time, not only changes the form of a single circuit of capital's production, but also the overall shape of nested circuits of capital's reconstruction in varying time lengths, be these of K-waves, Kress cycles, or secular trends.

Our conjuncture represents the running down of multiple fixes. The current political, epidemiological, and environmental crises are entangled to the degree they are today because of these increasingly absent fixes. The challenge today is not to replenish them, but to imagine radically alternative ways of interacting with nature, labor, and society in ways outside the capitalist commodity-form. This is simply to say what many of us are thinking: what is the form of communism that we should struggle to achieve in our catastrophic times?


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