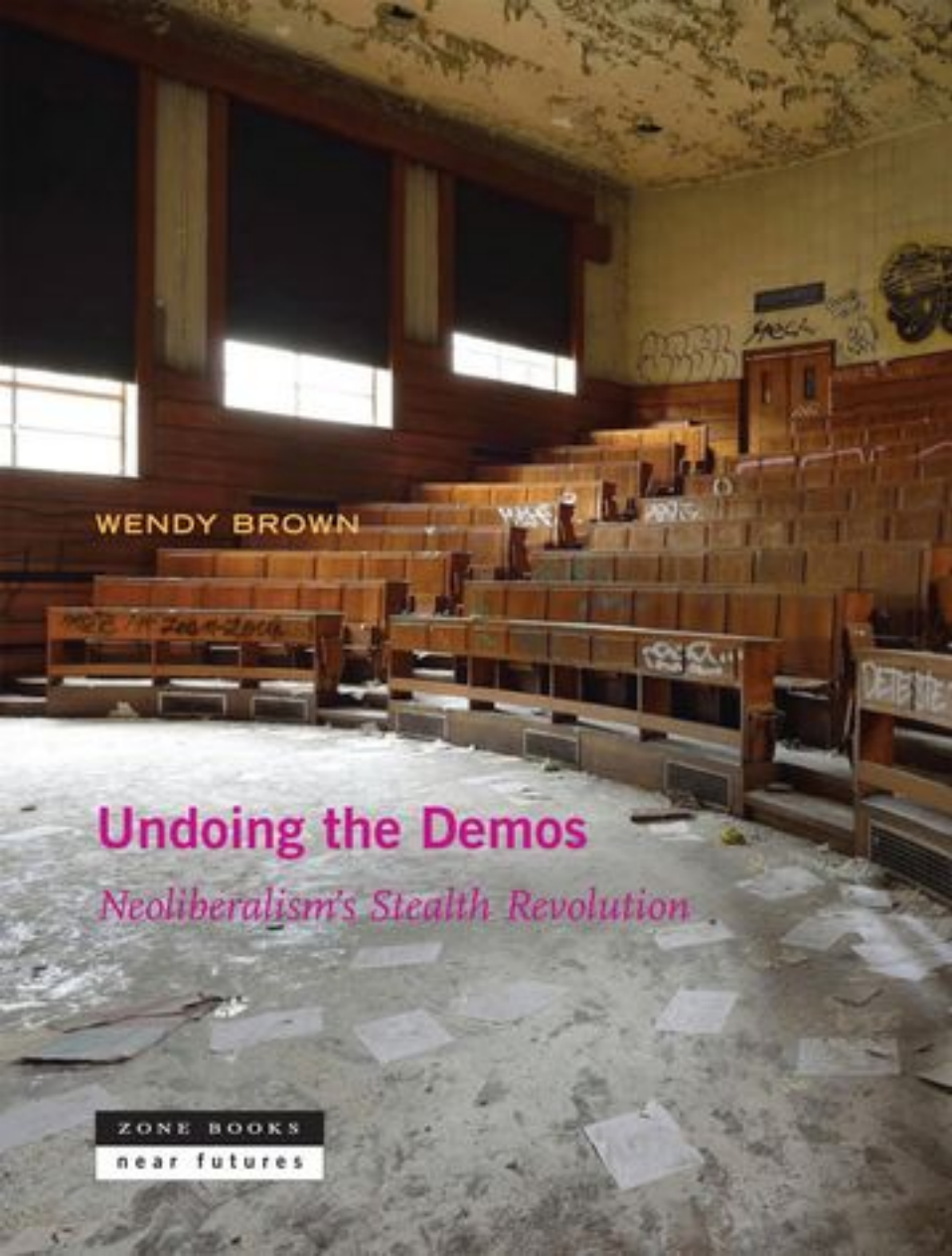
WENDY BROWN
Undoing the Demos
Neoliberalism's Stealth Revolution
ZONE BOOKS
near futures

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Reckoning with the epochal nature of the turn that capitalism has taken in the last three decades, the editors of *Near Futures* seek to assemble a series of books that will illuminate its manifold implications—with regard to the production of value and values, the missions or disorientations of social and political institutions, the yearnings, reasoning, and conduct expected of individuals. However, the purpose of this project is not only to take stock of what neoliberal reforms and the dictates of finance have wrought: insofar as every mode of government generates resistances specific to its premises and practices, *Near Futures* also purports to chart some of the new conflicts and forms of activism elicited by the advent of our brave new world.

UNDOING THE DEMOS

Undoing the Demos: Neoliberalism's Stealth Revolution

Wendy Brown

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near futures

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Undoing the Demos

In a century heavy with political ironies, there may have been none greater than this: at the end of the Cold War, as mainstream pundits hailed democracy's global triumph, a new form of governmental reason was being unleashed in the Euro-Atlantic world that would inaugurate democracy's conceptual unmooring and substantive disembowelment. Within thirty years, Western democracy would grow gaunt, ghostly, its future increasingly hedged and improbable.

More than merely saturating the meaning or content of democracy with market values, neoliberalism assaults the principles, practices, cultures, subjects, and institutions of democracy understood as rule by the people. And more than merely cutting away the flesh of liberal democracy, neoliberalism also cauterizes democracy's more radical expressions, those erupting episodically across Euro-Atlantic modernity and contending for its future with more robust versions of freedom, equality, and popular rule than democracy's liberal iteration is capable of featuring.

The claim that neoliberalism is profoundly destructive to the fiber and future of democracy in any form is premised on an understanding of neoliberalism as something other than a set of economic policies, an ideology, or a resetting of the relation between state and economy. Rather, as a normative order of reason developed over three decades into a widely and deeply disseminated governing rationality,

neoliberalism transmogrifies every human domain and endeavor, along with humans themselves, according to a specific image of the economic. All conduct is economic conduct; all spheres of existence are framed and measured by economic terms and metrics, even when those spheres are not directly monetized. In neoliberal reason and in domains governed by it, we are only and everywhere *homo oeconomicus*, which itself has a historically specific form. Far from Adam Smith's creature propelled by the natural urge to "truck, barter, and exchange," today's *homo oeconomicus* is an intensely constructed and governed bit of human capital tasked with improving and leveraging its competitive positioning and with enhancing its (monetary and nonmonetary) portfolio value across all of its endeavors and venues. These are also the mandates, and hence the orientations, contouring the projects of neoliberalized states, large corporations, small businesses, nonprofits, schools, consultancies, museums, countries, scholars, performers, public agencies, students, websites, athletes, sports teams, graduate programs, health providers, banks, and global legal and financial institutions.

What happens when the precepts and principles of democracy are remade by this order of reason and governance? When the commitment to individual and collective self-rule and the institutions supporting it are overwhelmed and then displaced by the encomium to enhance capital value, competitive positioning, and credit ratings? What happens when the practices and principles of speech, deliberation, law, popular sovereignty, participation, education, public goods, and shared power entailed in rule by the people are submitted to economization? These are the questions animating this book.

To pose these questions is already to challenge commonplace notions that democracy is the permanent achievement of the West and therefore cannot be lost; that it consists only of rights, civil liberties, and elections; that it is secured by constitutions combined with unhindered markets; or that it is reducible to a political system maximizing

individual freedom in a context of state-provisioned order and security. These questions also challenge the Western liberal democratic conceit that humans have a natural and persistent desire for democracy. They presume instead that democratic self-rule must be consciously valued, cultured, and tended by a people seeking to practice it and that it must vigilantly resist myriad economic, social, and political forces threatening to deform or encroach upon it. They presume the need to educate the many for democracy, a task that grows as the powers and problems to be addressed increase in complexity. Finally, these questions presume that the promise of shared rule by the people is worth the candle, both an end in itself and a potential, though uncertain, means to other possible goods, ranging from human thriving to planetary sustainability. Hardly the only salient political value, and far from insurance against dark trajectories, democracy may yet be more vital to a livable future than is generally acknowledged within Left programs centered on global governance, rule by experts, human rights, anarchism, or undemocratic versions of communism.

None of these contestable presumptions have divine, natural, or philosophical foundations, and none can be established through abstract reasoning or empirical evidence. They are convictions animated by attachment, scholarly contemplation of history and the present, and argument, nothing more.

Undoing the Demos has been richly enabled by colleagues, students, research assistants, loved ones, and strangers, only a few of whom I can acknowledge here. Antonio Vasquez-Arroyo years ago goaded me to specify neoliberalism more closely and more recently insisted that I write this book, rather than the one on Marx that remains unfinished. Many of the ideas in this book are Michel Feher's; others he disagrees with, but were much improved by his critiques and reading

suggestions. Robert Meister and Michael MacDonald have been invaluable sources and interlocutors for me on the subject of neoliberalism. The Bruce Initiative's "Rethinking Capitalism" project, which Meister led, was also fecund for my thinking.

The ideas in the book were improved each time I had to expose them to daylight, and I am indebted to hosts and audiences in the many venues where this exposure took place. Julia Elyachar offered excellent commentary on the paper that was my initial foray into this project. Steve Schiffrin generously responded to a version of Chapter 5 with a sheaf of terrific criticisms and references. I am also grateful to students in two courses where I germinated some of the arguments, first at the 2011 Birkbeck Critical Theory Summer School, then in a magical 2012 Berkeley graduate seminar where we read Marx and Foucault together for fourteen luxurious weeks. Several draft chapters were also smartly engaged by members of a workshop organized by Mark Devenny at the University of Brighton.

The book benefitted immensely from a small platoon of research assistants and others who lent their labors. Early on, Jack Jackson tracked down sources and instructed me through his own remarkable work and thinking. In the later stages, Nina Hagel and William Callison went far beyond the usual library runs and endnote completion. Their detailed corrections, queries, and suggestions for reformulations were superb, and their patience, grace, and graciousness made them consistently wonderful to work with. Nina also prepared the index. Derin McCleod kindly loaned his Latin fluency to the task of inventing a feminine counterpart to *homo oeconomicus*. Sundar Sharma, a talented former Berkeley undergraduate, and Jason Koenig, a former graduate student with a passion for democracy shorn of its imbrication with capitalism, located sources for articles that were the precursors of Chapter 6. At Zone, I had the great luxury of working with Meighan Gale, who smoothed the path of production at every turn, Ramona Naddaff, who gave the final typescript her expert eye and generously

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NEOLIBERAL REASON AND POLITICAL LIFE

CHAPTER ONE

Undoing Democracy: Neoliberalism's Remaking of State and Subject

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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