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Social Reproduction in
the Neoliberal Era

Payments, Leverage, and the
Minskian Household

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INTRODUCTION

In this article, I am concerned with the shifting ground of social reproduction, that is, with shifts to the processes through which the life of populations is maintained and reproduced in the post-Keynesian era or, as it is often termed, the neoliberal era. While the concept of social reproduction is most readily associated with Marxist and socialist feminist analyses produced in previous decades, and especially analyses of Fordist-Keynesian social and economic formations, there has been a recent revival of interest in the concept. This revival has taken place in the context of the increasing precarity of life, namely, in a context where the material maintenance of life appears to be under sustained threat.¹ Indeed, in some quarters it has been declared that social reproduction is in crisis, not least because of the retreat of the state from social provisioning, or, from the protection of populations.²

Drawing on the critical insights of earlier Marxist and socialist feminist analyses—especially the understanding that the reproduction of life is both a condition of existence for capital and also stands as source of productive potential³—in this article I will suggest that rather than in crisis the maintenance of life has shifted its axis. At issue in the reproduction of life in post-Keynesianism is not a set of practices which work to support capital via the daily maintenance and reproduction of labour power and on which the survival of households also depends. Instead, post-Keynesian life is hardwired to the provision of payments to finance capital. Such payments not only give households access to the maintenance of life but also serve as a source of liquidity for financial markets and hence for finance-led growth. In this article I will suggest, in other words, that social reproduction has shifted in focus from the maintenance of labour power to the maintenance of contracted payments, a shift which places the household as central to the economic order and in particular as central to the economic and political project of finance-led growth. This household is one which I will characterize here as Minskian. This is a household which exists in a continuous state of speculation and serves as an anchor for financial capital via the provision of flows of money to finance markets.

The basic tenet of the argument that I will lay out here, then, is that rather than in crisis the maintenance of life has shifted. This shift, I will suggest further, must be located in terms of the emergence of finance-led capitalism whose logic is dominated not by one of the extraction of surplus value from labour power but by a logic of the extraction and creation of surplus from money. This shift must, in other words, be located in terms of the expansion of finance from the late 1970s onwards and the emergence of finance-led growth. Numerous analysts persist in locating the expansion of finance as ephemeral,

¹ See Lauren Berlant, “Affect and the Politics of Austerity: An Interview Exchange with Lauren Berlant,” *Variant* 39-40 (Winter 2010): 3-6; Judith Butler, *Precarious Life* (London: Verso, 2004).

² For example, see Sarah Leonard and Nancy Fraser, “Capitalism’s Crisis of Care,” *Dissent* (Fall 2016), accessed 6 September 2017, <https://www.dissentmagazine.org/article/nancy-fraser-interview-capitalism-crisis-of-care>.

³ See Cinzia Arruzza, “Functionalist, Determinist, Reductionist: Social Reproduction Feminism and its Critics,” *Science & Society* 80, no. 1 (2016): 9-30.

immaterial and unstable.⁴ In this article I take the position that this is to ignore how the expansion of finance from the 1970s onwards is anchored in a set of institutional changes—such as shifts to the functions of central banks—which are thoroughly embedded.⁵ To locate the expansion of finance as ephemeral and unstable is, in other words, to ignore the stability of finance led-growth. To begin to lay out the set of interventions this article contains I turn first to the concept of social reproduction in Marxist and socialist feminist analyses.

SOCIAL REPRODUCTION AND KEYNESIAN GROWTH

While certainly not comprising a unified or homogenous set of analyses, nonetheless, during the hey-day of the Fordist-Keynesian era Marxist and socialist feminist scholars drew attention to how capitalism relied on and expanded itself through the maintenance of the life of populations. Such feminist scholars drew particular attention to how capitalism did so especially through the daily maintenance of labour power.⁶ Such maintenance did not, however, occur in any benign way and nor was it a natural foundation of the social order. Instead, it relied on a variety of interventions. Such feminist scholars emphasized, for example, how in part this maintenance was achieved by the state through interventions such as the development of the provision of universal health care and education systems. They drew particular attention to the significance of the development of post-world war two welfare states in this regard as well as to the compromises between capital and organized labour. Such compromises, for certain sections of the labour force, and especially for white working-class unionized men, ensured a wage through which labour could maintain itself on a day-to-day basis and which delivered a range of political and social rights, including rights to protection and support in times of unemployment, income rights in times of sickness, retirement income rights and rights to access to health care.

Critically, what such feminist scholars drew attention to was the sexual politics which operated at the heart of such interventions. They made explicit how the compromise between capital and labour paradigmatic of the Fordist-Keynesian era not only comprised a class settlement but also a gender settlement. They made explicit, in other words, how the class settlement of this era was based on a sexual contract. The wage settlement between capital and organized labour was, for example, typically based on the family wage which assumed that the worker was a male with dependents, namely, a wife and children.⁷ Indeed, the family wage was explicitly calibrated in such terms. The family wage also assumed that dependents—and especially wives—would take care of the daily needs of male breadwinners, that is, maintain the vitality of labour power via unpaid domestic and caring labour. Along with a rights bearing male worker, the family wage therefore assumed a heteronormative household, as well as a domestically labouring woman whose political rights (including rights to claim property in the person) were defined only as much as they existed in relations of dependency on men.

It was, however, not only the family wage which upheld these ideals in the Fordist-Keynesian era. Designed to protect and support populations, or, to protect life, the policies of post-world war two national welfare states did so by supporting and protecting a heteronormative household and by inscribing female dependency,

domesticity and motherhood and male breadwinning as standards and norms.⁸ This included policies which saw many women denied access to a range of newly instantiated rights—such as rights to unemployment benefits—due to the assumption of economic dependency on men. It also included policies which stigmatized and pathologized women who lived non-heteronormative lives and often did so under the banner of the paternalistic protection of lives. As feminist social policy scholars elaborated, such policies did so not only but assuming that non-heteronormative lives were a departure from the terms and standards of domestic femininity, but also by making such lives—for example, as the lives of single mothers—targets of specific disciplinary interventions. Feminist social policy scholars also underscored how at issue in such interventions was not only the pervasive operation of a sexual contract, but also a racial contract which operated to racialize non-white populations. The principle of universalism embedded in the post-war welfare consensus in Britain, for example, operated via such principles. It did so by particularizing and essentializing non-white populations whose needs were measured “against a de-ethnicised but ‘white’ universal which was treated as the norm.”⁹ What feminist social policy scholars of the Fordist-Keynesian era established, therefore, was that the social and welfare policies associated with the Keynesian model of growth amounted to a powerful set of institutional mechanisms which calibrated and administered national populations in raced, classed and gendered terms.

Within these debates it was Marxist and socialist feminists who drew attention to the fact that, in concert with the family wage, the social, welfare and employment policies of Keynesianism assigned whole sections of women to the work of social reproduction and especially the social reproduction of labour power in the

⁴ For example, see Francois Chesnais, “Fictitious Capital in the Context of Global Over-Accumulation and Changing International Economic Power Relationships,” in R. Bellofiore and G. Vertova (eds) *The Great Recession and the Contradictions of Contemporary Capitalism* (Cheltenham: Edward Elgar, 2014).

⁵ See Martijn Konings, “Rethinking Neoliberalism and the Crisis: Beyond the Re-regulation Agenda” in M. Konings (ed) *The Great Credit Crash* (London: Verso, 2010); Melinda Cooper and Martijn Konings, “Contingency and Foundation: Rethinking Money, Debt and Finance after the Crisis,” *South Atlantic Quarterly* 114, no. 2, (2015): 239-250; Perry Mehrling, *The New Lombard Street: How the Fed Became the Dealer of Last Resort* (Princeton NJ: Princeton University Press, 2010).

⁶ For example see Mariarosa Dalla Costa and Selma James, *The Power of Women and the Subversion of Community* (Bristol: Falling Wall Press, 1972); Wally Secombe, “The Housewife and Her Labour Under Capitalism,” *New Left Review* 83 (1974): 3-24.

⁷ Michele Barrett and Mary McIntosh, “The Family Wage: Some Problems for Socialists and Feminists,” *Capital and Class* 4, no. 2 (1980): 51-72.

⁸ Jane Lewis, “Dealing with Dependencies: State Practices and Social Realities” in J. Lewis (ed) *Women’s Welfare: Women’s Rights* (London: Croom Helm, 1983); Elizabeth Wilson, *Women and the Welfare State* (London: Tavistock Publications, 1977).

⁹ Gail Lewis, “Welfare Settlements and Racializing Practices,” *Soundings: A Journal of Politics and Culture*, (Autumn 1996): 111.

household.¹⁰ What was critical in the Marxist and socialist feminist analyses of these arrangements was that they made explicit that while taking place formerly outside of the zone of commodity exchange such unpaid labour formed the conditions of possibility of the exchange of labour power for wages for many men. Such unpaid domestic and caring labour was therefore critical to fulfilling the Keynesian aim of full employment for men (as well as of the production of consumer demand) and hence for driving growth. As Melinda Cooper has framed it, within the co-ordinates of Keynesianism, and via the mechanisms of the family wage and social and welfare policies, women effectively worked as “state-supported reproductive labour”.¹¹ The Fordist-Keynesian era opened out, then, specific modes of life and particular modes of governance of those lives. Central here was the productive life of workers and the reproduction and maintenance of life as a whole, and especially the reproduction of labour power which was secured by a compromise between capital and labour which in turn was anchored and given its shape by a sexual contract.

NEOLIBERALISM, CRISIS AND DISPOSABILITY

While the significance of the concept of social reproduction for unlocking the dynamics and politics of Fordist-Keynesian growth was made explicit by Marxist and socialist feminists analyses, such dynamics have been undercut by the replacement—albeit unevenly—of welfare capitalism from the 1970s onwards by neoliberalism as a political project and mode of governance. The entrenchment of this project has transformed the organization and dynamics of capitalist growth and with it the organization of life. This is so not least because rather than seeking out equilibrium states, neoliberalism paradigmatically seeks out the activation of the principle of competition as well as the entrepreneurial form across all domains of life.¹² Indeed, the political project of neoliberalism paradigmatically targets areas of life previously governed by principles of collective universalism and social rights and has actively transformed them into problems which can be both addressed and alleviated by the principles of the market, and especially by the principle of competition. Areas of life which were formerly protected, maintained and reproduced by the exigencies of national welfare states have therefore been transformed into zones of life to be both managed and ordered by the principles of market-based competition. This includes unemployment, health, education, elder care, housing provision and retirement funding. It also includes the targeting of populations (the unemployed, the sick, the elderly) previously protected by the exigencies of the welfare state.

In practice, this transformation has involved a process of the transfer of the costs and risks of the protection of populations previously shouldered by capital and the state to populations themselves, that is, at issue is the privatization of the costs and risks of the maintenance of life.¹³ The family or social wage has, for example, been dismantled and changing employment policy regimes have incorporated whole populations into the wage-labour relation.¹⁴ At the same time employment contracting has become highly contingent and conditional while wages have become stagnant and repressed. Indeed, wages now typically do not cover the costs of life and workers must by necessity turn to private debt to fund their lives and life-times. Education and health care are,

for example, increasingly privatized and debt fuelled, while unemployment has been transformed from a problem constituted by a failure of the state and employers to be alleviated through the state protection of the unemployed to a problem of labour supply and especially of the deficiencies of workers themselves. Typically, jobseekers must now bolster their own employability via the commands and demands of workfare regimes through which state support has been rendered conditional and contingent. As Jamie Peck has elaborated, such regimes have been central to transformation of welfare states and the morphing of the universalist rights of welfarism into a set of highly contingent and provisional supports.¹⁵

It is in the context of these shifts and transformations that interest has reignited in the concept of social reproduction. Two particular strands of this interest are of significance to my concerns in this article. The first of these is the idea that the transfer of the costs and risks of the maintenance of life to populations alongside wage precarity and the roll back of the provisions of the welfare state—a rollback which has intensified via austerity budgeting—has precipitated a crisis in social reproduction or an assault on the maintenance of life.¹⁶ This crisis is, however, not only an issue of workers not earning enough to live, or of the state withdrawing from its role in the protection of populations. It is also, as Adrienne Roberts has argued, that such provisions (such as housing, healthcare and education) must now be purchased on privatized markets and that those purchases are debt fuelled, that is, are self-provisioned via borrowing from finance capital.¹⁷ This has amounted,

¹⁰ It is important to make clear that the assignment of this work to women also took place in regard to waged labour, especially in caring professions associated with expanded welfare and health services.

¹¹ Melinda Cooper, *Life as Surplus: Biotechnology and Capitalism in the Neoliberal Era* (Seattle: University of Washington Press, 2008).

¹² Michel Foucault, *The Birth of Biopolitics* (Basingstoke: Palgrave Macmillan, 2008); Wendy Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution* (New York: Zone Books, 2015).

¹³ For example see Dick Bryan, Mike Rafferty and Bruno Tinel, “Households at the Frontiers of Monetary Development,” *Behemoth* 9, no. 2 (2016): 46-58.

¹⁴ Lisa Adkins, “Out of Work or Out of Time? Rethinking Labor After the Financial Crisis,” *South Atlantic Quarterly* 111, no. 4 (2012): 621-641.

¹⁵ Jamie Peck, *Workfare States*, (New York, NY: The Guildford Press, 2001). See also Melinda Cooper, “Workfare, Familyfare, Godfare: Transforming Contingency into Necessity,” *South Atlantic Quarterly* 111, no. 4 (2012): 643-661.

¹⁶ For example see Isabella Bakker, “Social Reproduction and the Constitution of a Gendered Political Economy,” *New Political Economy*, 12, no. 4 (2007): 541-556; Nancy Fraser, *Fortunes of Feminism: From State-Managed Capitalism to Neo-Liberal Crisis* (London: Verso, 2013); Leonard and Fraser, “Capitalism's Crisis of Care.”

¹⁷ Roberts, Adrienne, “Financing Social Reproduction: The Gendered Relations of Debt and Mortgage Finance in Twenty-First Century America,” *New Political Economy*, 18, no. 1 (2013): 21-42. See also Susanne Soederberg, *Debtfare States and the Poverty Industry: Money, Discipline and the Surplus Population* (London: Routledge, 2014).

Roberts argues, to a process of the financialization of social reproduction, a process whereby the maintenance of life is effected through financial markets and especially by access to credit-debt provisioned by finance markets. The linking of social reproduction to finance markets has, Roberts maintains, “rendered the social reproduction of present and future generations increasingly insecure.”¹⁸ While at face value the reconfiguration of consumer finance from the 1970s involved a process of democratization redressing the historical exclusion of women, racialized minorities and the working poor from access to credit, it has done so—as the subprime mortgage crisis made explicit—by integrating such populations “on inequitable and often predatory terms.”¹⁹ Such populations, Roberts argues, may well have access to loans and credit but via technologies such as credit rating and credit scoring such loans and credit are subject to terms and conditions (such as high interest rates) which expose the holders of credit contracts to significant financial risk (including the risk of bankruptcy and foreclosure). Given that access to credit is necessary to maintain and sustain life—to provision housing, health care, childcare, bill payments and even daily necessities such as food and clothing—the linking of finance markets with social reproduction has not only contributed to the process of the privatization of the maintenance of life, but has also opened out such maintenance to a permanent state of finance-led insecurity.

I will return to issues of the linkages between finance and social reproduction but for now it is important to note, as Silvia Federici has argued (and as the works of Marx also recorded), that far from specific to the current moment, capitalism fosters a permanent crisis in social reproduction.²⁰ This permanent crisis has not, however, been made explicit or categorical in the global north until relatively recently. This is the case, Federici maintains, because its effects have very often been externalized and positioned as outcomes of other forces. Even as the consequences of this crisis began to become more apparent in the global north in the 1980s and 1990s in the form of flexible or precarious work, these were often situated as cathartic alternatives to “the regimentation of the 9-to-5 regime, if not anticipations of a workerless society.”²¹ Federici therefore posits that the crisis of social reproduction is a long-term although often misrecognized process. Indeed, she compels us not only to see that capitalism fosters a permanent crisis in social reproduction, but also to understand that this crisis is not incidental but central to the process of capital accumulation. She writes: “the destruction of human life on a large scale has been a structural component of capitalism from its inception, as the necessary counterpart of the accumulation of labour power, which is inevitably a violent process.”²²

It is this destruction of human life which forms the second current line of interest in the concept of social reproduction that is of concern to me here, especially how the project of neoliberalization has been understood to have opened out a specific politics of such destruction. As writers on events such as the Grenfell Tower blaze in London have observed, such a politics is being made increasingly explicit and is so especially for the poor and disadvantaged.²³ At issue here are the ways in which the transformations at stake in the shift to neoliberalism have rendered more and more individuals and groups excess or disposable.²⁴ The dynamic of such

abandonment and disposability does not, however, simply concern the retreat of the state from the protection of populations. Instead, at issue is the generalization of market rationality and especially the entrepreneurial form to all spheres of human life.

As Foucault made explicit, this generalization turns on the transformation of the human subject from one of exchange to one of entrepreneurialism. The entrepreneurial subject does not seek to accumulate capital via exchange but is human capital and is engaged in a relentless drive towards investment, self-appreciation and speculative activity.²⁵ Neoliberalism has then yielded human subjects who invest in themselves. This is a subject who is “himself his own capital, being for himself his own producer, being for himself the source of his earnings.”²⁶ Operating across the whole of life, the generalization of the entrepreneurial form throughout the social body has transformed not just waged-labour but also, and critically for my concerns here, the labour of social reproduction. Taking the example of the time spent on the formation of a child, Neferti Tadiar has made this transformation explicit. Noting that an older vocabulary would have precisely identified such time as the labour or time of social reproduction, Tadiar observes that these are now practices of investment that are expected to yield future returns, turning the formation of the child into “a kind of capital-ability machine.”²⁷ The neoliberal political project has then transformed social reproduction into a site of investment and entrepreneurship.

The generalization of the entrepreneurial form does not, however, only transform waged-labour and social reproduction into sites of investment, it also sets a threshold above which the individual can become an enterprise and below which they fall out of the game.²⁸

¹⁸ Roberts, “Financing Social Reproduction,” 21.

¹⁹ *Ibid.*, 35.

²⁰ Silvia Federici, “Permanent Reproductive Crisis: An Interview with Silvia Federici,” *Mute* (March 2013): 1-18; Silvia Federici, “From Commoning to Debt: Financialization, Microcredit, and the Changing Architecture of Capital Accumulation,” *South Atlantic Quarterly* 113 no. 2 (2014): 231-244.

²¹ Federici, “Permanent Reproductive Crisis,” 104-5.

²² Silvia Federici, *Revolution at Point Zero: Housework, Reproduction, and Feminist Struggle* (Oakland, CA: PM Press, 2012), 104.

²³ Angela McRobbie, “Fire in Neoliberal London,” *Open Democracy* 19 June 2017, accessed 6 September 2017 <https://www.opendemocracy.net/transformation/angela-mcrobbe/fire-in-neo-liberal-london>.

²⁴ Giroux, Henry, “Violence, Katrina, and the Biopolitics of Disposability,” *Theory, Culture & Society* 24: 7-8 (2007): 305-309; Povinelli, Elizabeth A., *Economies of Abandonment: Social Belonging and Endurance in Late Capitalism* (Durham, NC: Duke University Press, 2011).

²⁵ Feher, Michel, “Self-Appreciation; or, The Aspirations of Human Capital,” *Public Culture* 21, no. 1 (2009): 21-41.

²⁶ Foucault, *The Birth of Biopolitics*, 226.

²⁷ Tadiar, Neferti X. M., “Life Times of Disposability within Neoliberalism,” *Social Text* 35 no. 1 (2013): 20. See also Federici, “From Commoning to Debt.”

²⁸ Maurizio Lazzarato, “Neoliberalism in Action: Inequality, Insecurity and the Reconstitution of the Social,” *Theory, Culture and Society* 26 no. 6 (2009): 109-133; see also Foucault, *The Birth of Biopolitics*.

This threshold marks a line between risk bearing subjects and the at risk and, for Tadiar, highlights the politics of disposability at stake in neoliberalism. The at risk are surplus lives, operating she argues, as monetized aggregates of disposable life. This surplus population functions both as a reserve army of labour for capital and as risk-absorbing collateral for the state. The bail out and recapitalizations of banks following the global financial crisis (and the allied austerity project) serves as an excellent case in point here. As Mark Blyth has argued, the transformation of private into public debt which the bail out of banks entailed, operated via a contract written “on the majority of asset poor citizens.”²⁹ Used as collateral and guarantee, these projects enrolled the asset poor into a project of bailing out banks and re-liquidating assets which banks had sold on and contracted out for trade on finance markets. The bailouts continue to be, Blyth maintains, paid for by people who are not only asset poor but also “rely on government spending and public goods,” that is, on the very spending and goods that austerity policies have targeted and cut.³⁰ The result is that the poorest segment of society “is forced to pay out on an insurance policy that they never agreed to guarantee, and for which they never received a single insurance premium from the holders of the bailed assets.”³¹ While the Keynesian state insured its populations, the future of the neoliberal state and of financial capital is therefore now insured via the asset poor whose conditions of existence are themselves increasingly undercut through the annulling of the protective functions of the welfare state. As Brown has described it, this is a process in which individuals are legitimately sacrificed in order to maintain the productivity, growth, fiscal stability and credit rating of nations.³²

FINANCE CAPITAL, HOUSEHOLDS AND THE MAINTENANCE OF LIFE What is clear is that the neoliberal project has reworked the terms of existence of surplus populations, indeed that surplus lives perform a critical function in securing the future of the nation and financial capital even as the everyday existence of those populations is continuously undermined. Tadiar argues that to engage with social reproduction in the time of neoliberalism it is then necessary to engage with what she terms “remaindered life-times” which, she argues, lie beyond contemporary modes of exploitation of life as living labour.³³ Yet while writers such as Tadiar highlight the significance of a focus on remaindered lives and life-times for the process of social reproduction within neoliberalism, and those concerned with the crisis of social reproduction point to how the expansion of finance and the necessity of indebtedness has enrolled such populations into permanent states of reproductive precarity and insecurity, what is also critical to bring into play in any discussion of social reproduction in the present era—and what remains downplayed across these debates—is the anchoring or stabilizing role households play for finance capital. Recognition of this anchoring, moreover, makes explicit that it is not simply populations rendered surplus, that is, those populations which were previously protected by the exigencies of national welfare states whose conditions of existence are entangled in the operations of finance and fuel the speculative possibilities of finance capital, but whole populations. Recognition of this anchoring role, in other words, makes explicit that

the existence of those living above and below the threshold of life—of the at risk and the risk bearing—fuels the possibilities of finance capital.

The anchoring role of households for finance capital is being made explicit by political economists. Discussing the substantial monetary interventions which have taken place post the financial crisis (including quantitative and qualitative easing) Dick Bryan, Mike Rafferty, and Bruno Tinel, for example, have outlined how in the post financial crisis era financial capital has actively sought out the economic and financial unit of the working-class household as a source of financial stability.³⁴ Indeed, the household has emerged as a supplier of safe assets for financial capital. At issue here are contracted payments which flow from households, both those connected to debts (mortgage and personal debt) and to bill payments for utilities and services such as internet provision. Such payments are not only necessary for household survival in the context of risk shifting from employers and the state to households, but are increasingly securitized. This latter involves the bundling of payments on loans, rent and utilities and the selling and trading of these bundled income streams on finance markets.³⁵ Such payments function, in other words, as liquid assets for finance capital. These assets are, moreover, generally higher yielding than the now unstable government bonds (which had previously served as a key source of assets for financial trading).

Critical here, then, is how the household has emerged as a new sphere of accumulation for financial capital, acting as supplier of safe assets and as a source of monetary stability for growth. In this context, it is of little surprise that the household operates as a frontier of financial innovation, with financial capital now continuously innovating in regard to household payments. This includes the development of products which seek out new payment streams from households as well as those which work towards continuous flows of payments against a background of volatile household income. Mortgage and loan products which allow variable and changeable payment schedules are paradigmatic here.³⁶ Also important, though, are the increasingly ubiquitous programmes of financial literacy produced by banks and other institutions of consumer credit.³⁷

While in the Keynesian era the working-class household worked towards the reproduction and maintenance of labour power (or a supplier of workers) as well as a supplier of consumers, the working-class

²⁹ Mark Blyth, *Austerity: The History of a Dangerous Idea* (Oxford: Oxford University Press, 2013).

³⁰ Blyth, *Austerity*, 259.

³¹ *Ibid.*, 259.

³² Wendy Brown, *Undoing the Demos*.

³³ Tadiar, “Life Times of Disposability within Neoliberalism,” 23.

³⁴ Dick Bryan, Mike Rafferty and Bruno Tinel, “Households at the Frontiers of Monetary Development,” *Behemoth* 9, no. 2 (2016): 46-58.

³⁵ See Dick Bryan, Mike Rafferty, and Chris Jefferis, “Risk and Value: Finance, Labor, and Production,” *South Atlantic Quarterly* 114, no. 2 (2015): 307-329.

³⁶ Lisa Adkins, “Speculative Futures in the Time of Debt,” *The Sociological Review* 65(3) (2017): 448-462.

³⁷ Bryan et al, “Households at the Frontiers of Monetary Development”.

household therefore now operates as a supplier of liquid, risk-managed assets for finance capital. It is in this transformation of the household where, I would propose, the shifting contours of social reproduction are to be found. This is so because the very payments which households make on loans, debts and bills not only provision liquidity for financial markets but also, in a context of risk shifting from the state and employers to households, access to household subsistence. Thus, it is via such payments that access to housing, health care and education are secured. Here, it is critical to recall that in their engagements with social reproduction in the Keynesian era, Marxist and socialist feminists not only foregrounded the household as the key site of social reproductive practices (the practices which reproduced labour power) but also that such practices served as a source of potentiality for capital. In as much as it is via payments rather than via the daily reproduction of the waged-worker through which households now survive or, more precisely, gain access to survival, it is then critical to recognise how in the post-Keynesian era the nexus of social reproduction or, the maintenance of life, now turns around payment streams.

In this context, it is important to make explicit that the key subsistence item to which populations must have access, namely, housing, now itself operates as an asset witnessed in the explosion of housing prices in the post-Keynesian era. Rising house prices are, in fact, by no means independent of the developments I have charted in this article, indeed, are directly connected to the expansion of markets for mortgage backed securities, that is, for securitized mortgages.³⁸ In this environment, to gain access to housing, households typically leverage their repressed and stagnant wages to gain access to securitized housing loans against which they make contracted payments.³⁹ It is also important to recognize that by far the majority of household debt is mortgage debt and that the majority of household wealth lies not in wages and income but in the asset potential of the homes in which contracted mortgage bearers live.

Certain post-Keynesian economists are aware that the operation of housing as an asset is connected to shifting household dynamics. Extending the ideas of the economist Hyman Minsky concerning financial cycles and the disequilibrium states which finance both produces and thrives upon, economists have, for example, suggested that a Minskian household characterizes the post-Keynesian neoliberal present.⁴⁰ Crucially, this is not a household which has been made illiquid and inert because of debt and nor is it one that necessarily exists in a constant state of crisis standing on the threshold of abandonment and decomposition. Instead, this is a household which is made liquid, that is, able to make payments and hence to survive, by constant leveraging, a leveraging which itself has been made possible by changes to calculations of debt to income ratios hardwired to the securitization of consumer credit.⁴¹ The Minskian household is therefore not one which lives in an equilibrium state in regard to income, debt loading and the asset price of the home, but rather lives in a state of disequilibrium. It is this household—one whose survival is achieved by the iterative process of leveraging and payment and serves as an anchor for financial capital via the provision of continuous flows of money to banks and other institutions of finance—which, I would suggest, should form the key focus of the study of social

reproduction in the post-Keynesian era. To put this point in a slightly different register, the relevance of the concept of social reproduction for social criticism has not been annulled via the rise of finance-led capitalism and the associated decline in the significance of waged labour in the maintenance of life. Instead, it must be recognized that social reproduction now takes place via payment and leverage. In turn, this shift along with the rise of the Minskian household, must be understood to be connected to the broad process of the replacement of wages with financial assets as the key mechanism of the distribution of wealth in society. As Thomas Piketty has shown, this process amounts to a major reworking of the dynamics of class formation, including a shift away from the association of social class with occupational position.⁴²

CONCLUSION

In this article, I have underscored how social reproduction in the post- Keynesian era should not simply be characterized as being in a state of debt fueled crisis and/or insecurity for the working poor and/or for the at risk (for those who have “fallen out of the game”). I have emphasized how it is critical to recognize that the process of social reproduction and the terms of the maintenance of life have been rewritten for whole populations: for the at risk and the risk bearing. This rewriting is, however, not adequately captured by an account of the rise of the entrepreneurial form and its thresholds. Instead, at issue is the shift of risk from the state and employers to households and the expansion of finance, especially the securitization of payments which give households access to the maintenance of life. It is the latter which means that while social reproduction served as site of potentiality for capital in the Keynesian era—and served in particular as a site for the maintenance and reproduction of labour power—in the post-Keynesian era social reproduction serves as a key source of liquidity and stability for financial markets and for finance-led growth. The critical nexus through which social reproduction needs now to be placed and understood is therefore not that of debt and indebtedness, or of disposability or remaindering, but instead of money and finance. Such a focus enables recognition of how the (Minskian) household is central to the political and economic project of finance-led growth and, moreover, how this project has opened out an economy of assets which is setting the terms for the dynamics and contours of social inequalities.

³⁸ Manuel Aalbers, “European Mortgage Markets Before and After the Financial Crisis,” in M. Aalbers (ed.) *Subprime Cities: The Political Economy of Mortgage Markets* (Oxford: Wiley-Blackwell 2012).

³⁹ Lisa Adkins, “What are Post-Fordist Wages? Simmel, Labour Money and the Problem of Value,” *South Atlantic Quarterly* 14, no. 2 (2015): 331-353.

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1856

1856 is a program of exhibitions and events presented across sites within and around the Victorian Trades Hall. It proceeds from thinking under this roof, with a duty to experiment in thinking about the labour of artists and the many ways in which artists, through their work, address social issues with absolute diversity.

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