

# WORDS BEYOND THE PANDEMIC: A HUNDRED-SIDED CRISIS

Coord.: José Reis  
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Centro de Estudos Sociais  
Universidade de Coimbra



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# CAPITALISM

José Castro Caldas

No author is as precise as Karl Polanyi in dating the origin of modern capitalism – 1834, the date on which the Parliament of the United Kingdom passed the Poor Law Amendment Act. For Polanyi, this moment marks the introduction of the ‘free’ labour market that capitalism in its industrialist form so badly needed. In fact, this piece of legislation put an end to the old regime of poverty mitigation and replaced it with a strictly conditional one which subjected applicants for support to admission in workplaces intentionally degraded and degrading, to a point where they would be forced to ‘freely’ seek and accept to work elsewhere for any salary.

Without overlooking the remote origins of capitalism deep within feudal societies, by setting this date Polanyi highlights capitalism’s newness in the long haul of history and one of its main characteristics in relation to other modes of production – the predominance, in production, of wage labour over all other types of social relations.

Capitalism began to be recognised as a problem by those who suffered most directly from the expropriation of land and work tools and were thrown into the emerging industry with nothing of their own but the ability to work. Frequently on the verge of collapse as a result of cyclical crises and revolutions, capitalism withstood everything until the Great Depression, which began in 1929 and was not resolved until the end of the Second World War. In most European countries of the post-war period, capitalism went through a “golden age” – which would prove to be ephemeral – of relative stability and the parallel growth of

profits and wages, high levels of employment and cohabitation with political democracy.

After being immersed in a new global crisis since the early 1970s, from which it was to emerge at the end of the 1980s as a system for which there was no alternative on a global scale, in the eyes of a broad social majority (with scarce political representation) the capitalist mode of organising society is now, once again, a problem, presenting three types of unsustainability: social (due to rising inequalities within countries and the persistent impoverishment of the popular classes), environmental (due to the growing conflict between the imperatives of accumulation and the requirements of life on the planet) and political (due to its increasingly clear difficulty in coexisting with freedom and democracy).

The alternative to capitalism was either imagined or desired by the most politicised of those who first suffered it as a problem, in the form of a society that produced for them and not for a privileged class or caste. Such a desire for most was called socialism. In its revolutionary and reformist manifestations, the desire for socialism took on rather diversified forms and nuances. Most viewed it as an association of producers. But there have always been those who did not go that far. For Polanyi, with whom we opened this text, socialism was nothing but democracy – the conscious subordination of the market to democratic politics. In these two forms – as an association of free producers or as tamed capitalism – we still find today, whether under this or other names, the desire for socialism.