



SWEDISH
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for ADVANCED STUDY

PLENARY SESSION # 2

Friday, 17 February. 09:00 – 10:30. Room: IHC – Stein Auditorium

Session: Rethinking Global Power/The Future of Capitalism

Chair: TBA

Might Capitalism End? Possible Futures for the Modern World-System

Craig Calhoun, Social Science Research Council (SSRC), New York, New York University, and London School of Economics and Political Science

Restructuring Global Power: Prospects and Dangers

Partha Chatterjee, Columbia University, New York, and Centre for Studies in Social Sciences, Calcutta

The Historical Logics of Post-Western Modernity

Prasenjit Duara, National University of Singapore

ABSTRACTS

Might Capitalism End? Possible Futures for the Modern World-System

Craig Calhoun, Social Science Research Council (SSRC), New York, New York University, and London School of Economics and Political Science

The modern world-system has been organized as an unequal division of labor driven by the imperative to expand production and accumulate capital. It is stabilized - inconsistently and inadequately - by hegemonic power in a structure of nation-states. The capitalism that dominates is not a matter of "free markets" but of interdependence between states and ostensibly private corporations and other economic actors. This system is prone to crises, but so far in each case ways have been found to resume expansion of production. These have often been accompanied by shifts in the internal organization and geography of the world-system, its structures of power and hegemony, and its technological basis. The current crisis may or may not be an exception, but potential limits to expansion do loom, including the increasing absorption of regions peripheral to the system and constraints of resources and environmental degradation.

In none of these potential futures is the world-system likely to collapse simply because of the depth of a market crisis or more generally the internal contradictions of capitalism. If capitalism were to end, or if an end were to be averted by a deep transformation of the world-system, this would be shaped by its relationship to geopolitical, sociocultural or other factors not completely internal to it. To grasp what is going on and what may happen, therefore, sociology needs to strengthen its capacity to relate the dynamics of capitalism to geopolitics, social organization and culture (including institutions). One cannot understand capitalism or the directions of its change simply by factors internal to capitalism and conversely no social or political theory that fails to attend to capitalism can be adequate to the current epoch or its potential transformation. The present paper considers possible near to middle term futures for the capitalist world system. Among these it focuses especially on geopolitical conflict; reorganized hegemony with new leading powers; and institutional transformation - especially in the relationships between states and capitalist firms and between states and citizens (including national identity).

Restructuring Global Power: Prospects and Dangers

Partha Chatterjee, Columbia University, New York, and Centre for Studies in Social Sciences, Calcutta

The global financial crisis, followed by the debt crises in the United States and various countries of Europe, have dramatically highlighted the economic woes of First World countries that emerged in the period after World War II as the most powerful in the world. Despite the loss of their colonial empires, North American and Western European countries were said to have created stable and peaceful democratic societies enjoying unprecedented mass prosperity. The end of the twentieth century, however, saw a deep restructuring of world capitalism. Western economies stopped depending on their manufacturing sectors, which shifted decisively to the emergent economies of Asia, and relied heavily on profits from global financial activities. Mass consumers were encouraged to keep borrowing to maintain their consumption levels while governments kept increasing their defence expenditures to finance overseas wars. This underlies the present structural shifts in the global economic order.

However, the political and social ramifications of these structural changes are unclear and potentially dangerous. For the countries of North America and Europe, the sudden loss of prosperity and the burden of prolonged economic recession are unlikely to be equally shared by all sections of the population. This will inevitably cause social and political instability on a scale not seen in recent decades. Also likely are ethnic and xenophobic campaigns aimed against immigrants and foreigners. In the emergent economies of Asia, on the other hand, the impact of rapid

economic growth and prosperity is also unevenly distributed, with millions losing their livelihoods just as millions are dreaming of better lives. The sociology of modernization and development is being rewritten.

The Historical Logics of Post-Western Modernity

Prasenjit Duara, National University of Singapore

I will peer into the future of capitalism through the lens of the historical logics of capitalist modernity. 'Logics' as I understand it mediates the synchrony/diachrony antinomy, seeking to grasp patterns of change within and at the limits of capitalist modernity. Post-Western modernity in the 21st century can be grasped through three logics: of capital, of political systems, and the logic of culture, or the formation of subjectivity and social movements. Politics and culture have often been reactive to the logic of capital in the last two centuries, but the latter two have demonstrated considerable autonomy, as revealed by the history of socialism.

While the dominant logic of capital may be de-territorializing, it is historically characterized by cores and peripheries. The current era has not merely re-territorialized cores and peripheries away from groups of societies or regions to those within and across nations, but also re-spatialized this division beyond geography (eg cyber-divisions). Politically, the system of nation-states is characterized by the tension of 'misrecognition' in the constitution of the nation versus the world in order to achieve sovereignty in a competitive and anarchic world. The logic of culture moves between the unmarked, circulatory culture versus the high Culture of transcendence and intentional transformation. The logics disaggregate the preclusive bundling of institutions within particular territorial boundaries. Modern history emerges from the interactions of the three logics.

The transition from the Cold War configuration of capital, politics and culture has tended to subordinate the relative autonomy of the nation-state to the interests of the capital at various scales of global society. While some may see this collusion as disastrous for the regulation of capital, the new opportunities opened up by new forms of private-public partnerships and new media collectivities present us with possibly novel modes of balancing the logics. However, the autonomy of culture is essential to this balance of justice.