



Visiting Professor

Capitalism, Investment, and the Problem of Democratic Usurpation

Monday, May 15, 2023 17:30

The Sigmund Gutter conference room (303) Trubowicz Building
The Buchmann Faculty of Law



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If, following the publication of Rawls' *A Theory of Justice*, accounts of economic injustice mostly focused on the unfair distribution of an already produced social product, in recent years there has been a shift towards a focus on the mode of production itself. Some argue that a more equal distribution or even-pre distribution of economic resources would be insufficient to address the fact that, as long as the means of production remain privately owned, those who own such means will be able to unilaterally control the working lives of non-owners. The solution to this form of structural domination, they conclude, must include mechanisms for worker control, in the form of workplace democracy or, in a more radical version, the collectivization of the means of production themselves. I call this *the productivist account of capitalist injustice*. In this paper, I first argue that, because it abstracts from money, the productivist account mistakenly assumes that private ownership of the means of production is sufficient to confer to the capitalist the power to dominate workers. This in turn leads to an excessively narrow, and ultimately misleading account of the relevant dominating structure under capitalism. Second, and most importantly, the productivist account fails to consider forms of injustice, which pertain not to the *mode of production* but rather to the *mode of investment*. I argue that the mode of investment in capitalist economies, including welfare capitalism, is incompatible with the value of collective self-determination, and this is so even if the capitalist does not actively attempt to hijack the political process. Workplace democracy, and even the collective ownership of the means of production are insufficient means to address this problem. The only solution is a democratization of investment decisions themselves along the lines of what some economists have called "participatory planning."

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