

## A Note towards an Approach towards Social Reproduction<sup>i</sup>

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### From Economic to Social Reproduction?

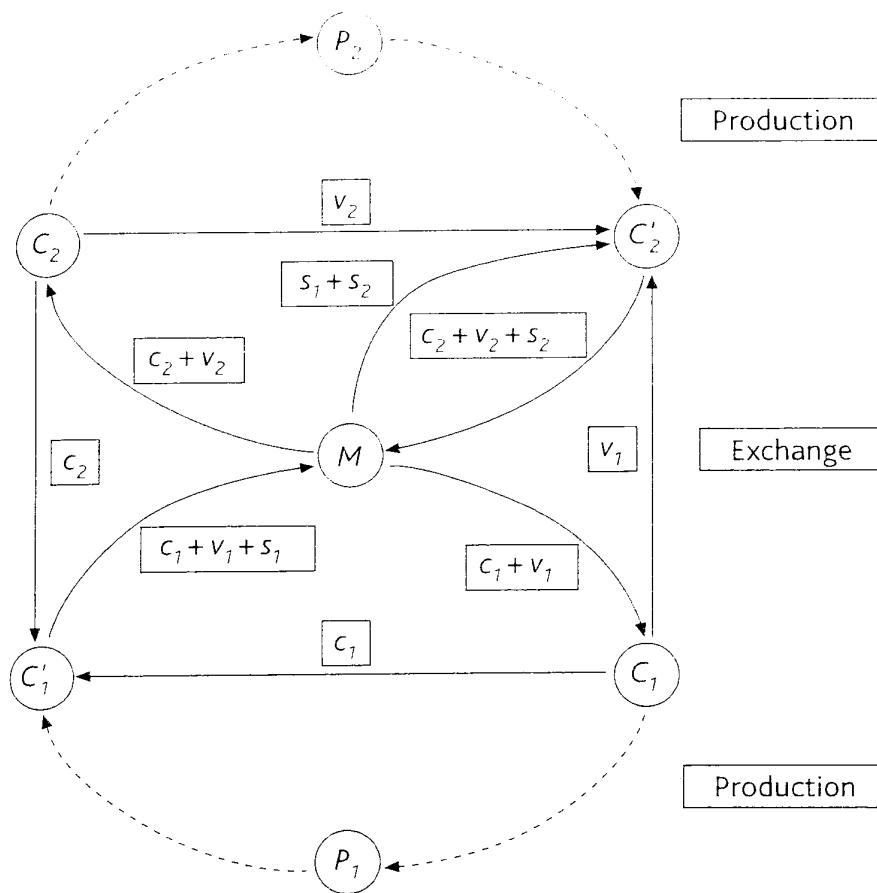
The purpose of this note, at the expense of considerable self-indulgence, is to reflect on past work in which I have been involved, but especially for Fessud most recently,<sup>ii</sup> in order to shed light on how the notion of social reproduction can be framed, especially but not exclusively in conditions of financialised neoliberalism (themselves, like social reproduction itself, highly contested terms). Only a skeleton and abstract/general outline is provided across a range of concepts that have been developed and applied in the literature cited, and much more besides is available. What is involved is necessarily a matter of methodology, concepts, theories as well as finessing both the abstract and the historically- and socially-specific at many different levels. The intention is to spark debate over the various elements involved that make up the approach, the approach as a whole, and whether and how it might be developed, refined, applied or rejected in whole or in part.

An appropriate starting point is with economic reproduction which forms a part of social reproduction but to which the latter is not reducible – easy to say but complex to address. I summarised Marx's approach to economic reproduction in the following diagram, first appearing in Fine (1975) and now available most recently in Fine and Saad-Filho (2016). This diagram can be used to interpret the conditions for balance for simple, extended and expanded reproduction, and whether there is accumulation or not, and with or without transformations in value proportions (for example, whether or not the organic composition of capital does or does not grow with accumulation). The reproduction schema are, however, subject to contested interpretations whether, as in some sense, representing (a moving) equilibrium, a (false) presumption that sustained accumulation is impossible without Luxemburgian or underconsumptionist external sources of demand, or (as I suggest) a simple and momentary representation of structures, flows and balances across money, commodities (as use values) and values, representing temporary resolutions of corresponding value relations, Fine (2012), where in addition it is argued that, contrary to underconsumptionism, capitalism thrives by expanding the realm of non-commodity production rather than relying parasitically upon it (see later) until exhausted (as with Luxemburg on the role of non-capitalist formations as they are brought into capitalism's orbit on a world scale).

Whatever the ways within which it fits into interpretations of Marx's value theory, a number of important implications for social reproduction arise out of this representation of economic reproduction. First, economic reproduction appears to be self-contained (and sustained) in the production and circulation of (surplus) value, indicative of a number of structures such as those between production and circulation, and with the value of labour power as the precondition of production, and surplus value as its consequence – so that distributional relations, for example between wages and profits, are not appropriately seen as the division of a given cake arising out of production (in Ricardian fashion). Second, though, the shifting boundaries of economic reproduction structurally create, or vacate, the space where the broader social reproduction is situated, without in any way specifying its form and content other than in being conditioned by, and compatible with, economic reproduction and its corresponding contradictory trajectory. Traditionally, this space is interpreted as the political and ideological superstructure, and as being filled out by the state and civil society both of

which are engaged in, but are not reducible to, value relations. As Ferguson (2016, p. 55) puts it:

Capitalist social relations play such a pivotal role in shaping the means and processes by which people organise their lives outside of the specifically economic wage-labour/capital relationship because (i) the vast majority of people cannot access the means of producing their own subsistence except by selling their labour in the service of capital or other forms of market dependence; and (ii) capitalist profit and accumulation is crucially dependent on the availability of ‘free’ wage labourers for that exploitation.



Economic reproduction

Third, in this respect, the value and reproduction of labour power occupies a significant if far from exclusive position – the capitalist class, monetary and property relations, and many other elements are involved in social as opposed to economic reproduction. Within Marxist value theory, the value of labour power has been interpreted and deployed in two different ways although each draws upon Marx's notion that the purchase of labour power presumes rather than establishes how it brings about its reproduction, with this presumed otherwise to occur outside of economic reproduction (to complement what is capitalistically produced means of consumption). One definition of the value of labour power is in terms of physical subsistence, the wage bundle, or the so-called moral and historical elements that make up a customary standard of living, or (social) norm(s) as I will put it (since different items of the standard will have their own norms). Given the use values that comprise the value of labour power so interpreted, there would appear to be a corresponding value of labour power, the socially necessary labour time required to produce them.

As will soon be revealed, matters are not so simple. But, for the moment, consider the other way of defining the value of labour power, as simply a value magnitude, a quantum of labour time. In principle, this could correspond to a whole range of different physical wage bundles according to the customary consumption decisions of workers. At least, in principle, the two different ways of approaching the value of labour power would appear to be compatible.

#### Interrogating the Value of Labour Power

However, incompatibilities between the two definitions arise when we move beyond the static or momentary analysis associated with the simple reproduction schema. For, with accumulation over time, and corresponding productivity increase, the first definition of the value labour power as a fixed set of use values would mean a reduction in the value of labour power by the second definition since the labour time of production of the wage bundle would be reduced. Or, to put it the other way round, if the value of labour power by the second definition were applied, it would correspond to an increase in the customary standard of living (as more commodities could be purchased from a given value of labour power as commodities become cheaper). Now, no doubt simplifying, according to Lebowitz (2006 and 2009), how this tension between the two definitions of the value of labour power is resolved in practice depends upon what he terms the degree of separation, by which he means the extent to which the working class is able to overcome its fragmentation across different sites of production and collaborate to appropriate the productivity increases for which they are responsible. To a large extent, I agree that this a factor but it seems to represent an unreasonable narrowing of how social reproduction is understood to just one aspect of economic reproduction if adding the element of class struggle at the point of (and across sites of) production. In this respect, there are two shortcomings – one is the failure to acknowledge other unspecified elements in the processes of establishing the value of labour power, and the other is methodological in locating these processes (or, at least, the only one considered) at the same level of abstraction as the creation of value itself, as a class relation of production, Fine (2008 and 2013).

This unduly abstract discussion can, however, be approached in different ways that avoid the niceties of value theory and its abstractions. On the one hand, as is apparent from addressing the value of labour power as productivity is changing, the attempt is essentially being made to address exactly how it is that the moral and the historical are established, rather than taking

them as given (whether as a bundle of use values or as a quantum of value). There is nothing in the value relations attached to economic reproduction that allows us to answer this – we have to delve into the broader, as yet unspecified aspects of social reproduction.

On the other hand, although labour as a class may enter the process of production with a given value of labour power reflecting established social norms, the latter are themselves complex in and of themselves and in how they are created and transformed. This is true across a number of dimensions. First, the value of labour power itself, across different workers within and across different occupations and sectors, let alone locations, will reflect different standards whether it be by virtue of skill or organisational strength or bargaining power. Such is the nature of labour markets and how they are structured and evolve over time, Fine (1998). Second, there will be correspondingly different quantitative levels of consumption across the different use values that make up the value of labour power. Some will consume more and different than others although this will inevitably reflect differences in access to purchasing power as well as (unspecified) cultures of consumption. Third, both quantitative and qualitative differences in such norms will differ from one use value to another, possibly relatively limited in case of washing machines but more distinguishable in holidays taken. Fourth, such differences will also be reflected in differences in forms of provision, whether housing be owner-occupied or (privately or socially) rented for example. Fifth, there will also be shifting norms over whether provision is through the (capitalist) market or not, with other forms of provision straddling or lying outside of the orbit of economic reproduction such as through domestic production or provision by the state, charity or otherwise. Thus, for Floyd (2016, p. 79/80):

the determination of the value of labour-power by the value of the means of subsistence it requires implies that the domestic household labour needed to transform those means of subsistence into labour-power adds no new value to that commodity. Within capital, these domestic activities are ‘structurally made non-labour’: in order for labour-power to have a value, the domestic labour that reproduces labour-power has to be dissociated from the circuit of value.

In this way, so-called domestic labour can be seen to be not only a vital component of social reproduction alongside health, care, education and so on, but also mutually to constitute the norms associated with the value of labour power in which the content of each and the balance between them can shift as well as be transformed, as with commodification and de- and re-commodification.<sup>iii</sup>

Sixth, and readily overlooked even from the perspective of the enriched understanding of the value of labour power as based on social norms that straddle social reproduction, these norms are not defined nor determined simply by reference to the working class and its cultures. On the one hand, social norms attached to commodity consumption derive in part from the income available to spend which is closely correlated but not synonymous with wage (as opposed to other forms of income and wealth). On the other hand, the formation and influence of norms from the household, civil society and the state equally straddle class boundaries even if their levels and forms are heavily conditioned by class (as with owner-occupation, state versus private pension, access to the health service and education, and so on).

Specifying Social Reproduction by SoPs and Financialisation ...

Furthermore, extrapolating from work on (private) consumption, beginning with Fine and Leopold (1993) and leading to Fine (2013), the differentiation in provisioning and evolving content of such norms within social reproduction can be addressed through the system of provision, SoP, approach, in which how the elements in the value of labour power are defined and delivered are seen to be contingent upon specific, “vertically” organised chains of structures, processes, relations and agencies. Thus, attention is drawn to pension, housing, food, health systems and so on, each with its modes of production and reproduction, and corresponding norms that reflect both the value of labour power and the social as well as the economic reproduction in which it is embedded.

One key element in redefining the value of labour power, creating new norms in forms, and often levels of, delivery are the processes of commodification and de- and re-commodification. This is, however, not a matter of either/or but how. Thus, decommodification can be the result of removing provision either to domestic or to state responsibility (as non-commodity producers), as well as being contingent upon developments expanding commodification (as in self-entertainment and even self-production through purchase and use of electronic devices). Thus, state provision in particular may massively expand markets for capitalist commodity production without being capitalist production itself nor, in and of itself, necessary to guarantee realisation as opposed to social reproduction.

Typically, in the post-war Keynesian boom, there was in the developed world a coincidence of growth in both commodified and non-commodified forms of provision, as with norms for consumer durables, expanding levels of consumption more generally, and the rise of the welfare state for health, education and different elements of social security and well-being including pensions. Neoliberalism over the past three decades has meant that the value of labour power has been determined in different ways, and not just through class offensive, austerity and so on. Rather, as emphasised in Fine and Saad Filho (2016), neoliberalism represents the contemporary stage of capitalism in which economic and social reproduction has become increasingly governed by financialisation both directly and indirectly, and see Fine (2014 and 2016) for (neglect of) relationship between social policy and financialisation.

What is meant by this is the increasing role of financialisation in both economic and social reproduction. First, observe, though that I adopt a mean and lean definition of financialisation itself, drawing upon Marx’s theory of interest bearing capital, capital that is lent for the purposes of reaping rewards out of profitmaking capital, Fine (2014). This contrasts with more amorphous notions of financialisation that allow for the presence of more finance of any sort and its reflection in the ethos and institutions of contemporary life. This difference is not to deny the impact of such broader considerations but to seek to locate them in relation to one another analytically and what has been raised before in this text, in particular how has financialisation impacted upon or through the value of labour power (and is this a useful way to proceed in addressing the relationships between financialisation and social reproduction).

Nonetheless, the direct impact of financialisation on social reproduction under neoliberalism has rightly been emphasised by reference to its shifting boundaries around economic reproduction, not least through privatisation of state provision to private capital which can then itself engage in what is termed financial engineering on the basis of the commodities provided – with UK water, for example, providing a stunning illustration if itself differing from developments within health, Bayliss (2016). But privatisation itself takes many different

forms ranging from denationalisation, through allowing private providers, to sub-contracting, PPPs and PPIs, and simply raising user charges. These themselves necessarily involve differentiated transformations in the corresponding SoPs, the norms with which they are associated (in both senses of differently distributed levels and forms of provision) and the scope for financialisation itself, narrowly interpreted.

...Through ccfcc and Periodisation ...

In particular, our work for Fessud has distinguished between commodification, commodity form and commodity calculation, ccfcc, Bayliss et al (2016) and Fine (2016) together with other contributions in the special issue in which these appear. Commodification, commodity form and commodity calculation correspond, respectively, to fully-established (private) capitalist production (although possibly regulated), the presence of charges and hence streams of revenue for whatever is provided (although not necessarily fully privatised capitalist production), and the absence of such revenue streams but the incorporation of practices dictated by some form of market logic or its substitute (as in the discourses and practices of New Public Management for which there is a mantra of market mimetics of quantify, Q, evaluate, E, and prioritise, P, aka cut through austerity, although these neoliberal imperatives can be challenged through alternative systems of QEP as in gendered macro, cost-benefit analyses or whatever). Both commodification and commodity form directly allow for financialisation, as narrowly interpreted here, since there are streams of revenues that can be securitised and traded on financial markets.

It is vital to acknowledge, however, that the shifting relations between economic and social reproduction are not unilinear nor even linear, the forward march of the market, or not, at the expense of the state as neoliberal ideology (and simplistic reference to Polanyi double movement) would have it. This can be seen in two overlapping ways. On the one hand, extension of ccfcc in social reproduction inevitably creates those who fall outside its orbit, as it were the hard to employ, house, educate, support with income, etc. This raises the question of the nature of social reproduction under financialised neoliberalism both where ccfcc do and do not prevail (the rolling back by, and rolling out of, the neoliberal state). It is neither a simple nor a uniform logic. At the same time, for example, that the privatisation of social reproduction is being pursued (i.e. its commodification), emphasis has also been placed upon the extent to which domestic labour, particularly of women, has become increasingly necessary to compensate for cuts in commodified forms for provision that accompany recession and austerity. Thus, as has especially been acknowledged in the feminist literature on social reproduction if not necessarily in this way, the extension of ccfcc to social reproduction tends to shift social to individualised forms of provision and to create added burdens on women in compensating in response to the withdrawal of sources of income and other forms of material support.

Understanding the value of labour power as part and parcel of social reproduction, then, involves acknowledging both the imperatives of capital accumulation and the variable ways in which these are realised. As Ferguson (2016, pp. 54/5) suggests:

that our means of social reproduction are organised capitalistically – that workers have no direct or communal access to shelter, subsistence, healthcare, and so on – sets definite limits on those changes ... To say that the social totality is a *capitalist* social totality is to suggest that the logic and imperatives of accumulation and production for

profit over need – one specific set of social relations among many – dominate (in the sense of exerting pressures on and setting powerful limits to) all aspects of social reproduction.

However, such a discourse of limits only serves to raise the question not only of where those limits lie (and what form of specification can be placed upon them, quantitative or qualitative for example) but also what are the outcomes (and what determines them) within the imposed limits.

To some extent, an answer can be offered in historical as opposed to or, more exactly, in conjunction with, logical terms. A classic analysis is provided by Marx himself in his discussion of the transition from primary dependence on the production of relative as opposed to absolute surplus value. This can be interpreted in narrowly conceived value terms – whether to get more surplus value through extending the amount of labour time performed or through reducing the value of labour power directly or indirectly through productivity increase in the means of workers' consumption. But in terms of social reproduction, reduction in the value of labour power through production of relative surplus value is contingent on social legislation to protect the working class family from over-exploitation (as female and child labour).

In this respect, there are a number crucial implications. First, reinforcing the earlier point about how the value of labour power should be interpreted in terms of differentiated social norms within and across its different components, is that the value of labour power is very different in the (earlier) stage of capitalism dominated by the production of absolute surplus value in contrast with that (later) stage dominated by the production of relative surplus value. This is not simply a matter of more or less use socially necessary labour time that makes up the value of the wage goods nor more or less use values that are provided. Rather, it concerns how labour is reproduced and how it engages as wage labour. This involves differences in what are the material and social elements that are provided, how and for whom.<sup>iv</sup> Furthermore, as Marx carefully notes, the reproduction of labour power is very different in these and in other respects, not least in who provides what amount of labour in constituting the commodity labour power and its reproduction, with changes in both whether and how work extends to women and children. The same applies to how potentially both working conditions and those outside of work (welfare more generally) are or are not subject to systematic control and/or provision. In short, with shift from predominance of absolute to relative surplus value, what is the value of labour power and how it is determined are both fundamentally transformed in relations to one another. This this raises questions over what is provided as social norms to reproduce labour power, both across market and non-market forms, to whom and how, even if Marx's own analysis tends to be restricted to legislation to shorten the working day and to protect female and child labourers (as the social forms taken of reducing the value of labour power – underpinning the social reproduction of longer lived, more productive labourers – as opposed to relying exclusively upon the productivity increase in wage goods as such that derives exclusively from economic reproduction).

More generally, then, the value of labour power, and the economic and social reproductions with which it is associated, are subject to broad and major transformations with the transitions between capitalist stages. Previously, for example, I have argued that three periods of capitalism can be identified, the competitive, monopoly and state monopoly periods, in which production of absolute and relative surplus value correspond, respectively, to the first two stages, and the third stage involves extensive state intervention in economic and social

reproduction with corresponding implication for the capitalist family (as well as for welfare provision, demography, female labour market and so on), Fine (1992). Social reproduction, and the value of labour power, is very different and very differently determined across these periods, not least as mass production/consumption and Keynesian welfarism are associated with the last stage – but see concluding observations for the neoliberal period.

Second, in major part, the determination of the what, how, for whom and when, of transformations in the value of labour power is a consequence not of some remorseless capitalist logic but of class and other forms of conflict. It is a matter of whose interests are represented and how. Even if there is some abstract interest of capital in making provision for a social reduction in the value of labour power by protecting and supporting the reproduction of its workforce, this still has to be brought about and, inevitably, will involve conflicts of interest between, for example, those capitals that remain dependent upon cruder forms of exploitation as opposed to those with higher levels of productivity. This means that progressive capitalists may support measures for social beyond economic reproduction, especially in response to, or when struggled for by, an organised working class and, potentially it should be added, progressively-oriented or incorporated intermediate strata which can also benefit from universalist forms of provision.

In other words, for capitalist imperatives, “the sense of exerting pressures on and setting powerful limits to” social reproduction is played out in practice through complex forms of (class) struggle and alliances. These cannot be appropriately reduced to (although they can be read as) the simple interplay between the (potentially fragmented interests) of capital and labour. Social reproduction inhabits the world of the family/household, civil society and the state variously configured in relation to economic reproduction both logically and historically.

... To 10Cs and V<sup>2</sup>

Such considerations raise issues around, indeed make vital given the non-economic indeterminacies involved, what might be termed the material cultures of social reproduction and, in particular, what role do ideational factors play in forming and transforming the social norms that underpin social provision, and how do such factors interact with provisioning itself as well as broader economic and social developments and interests. How are such interests formed and pursued, and with what success and outcomes? Corresponding ideational factors are prominent in the literature – as with the rise of owner-occupation as the ideal form of housing tenancy, the decline of the male-earner model with rising female labour market participation, the individual responsabilisation of pension provision as an asset as opposed to collective provision for old age, the general viability and quality of state care and responsibility as opposed to self-reliance and familial burdens, and so on. Attached to the SoP approach in addressing the material cultures of provisioning has been developed a framing in terms of what is termed the 10Cs: that such material cultures are Constructed, Construed, Conforming, Commodified, Contextual, Contradictory, Closed, Contested, Collective and Chaotic, again see Bayliss et al (2016) and Fine (2016) together with other contributions in special issue in which these appear.

It may have escaped notice that one C not included here is Class. Surely class has a major influence on consumption and other norms associated with social reproduction, and the meanings and cultures associated with such norms? Indeed, class does run through such norms but it does not determine them. Individual consumption under capitalism is



proximately determined by income and price which clearly creates some divisions by class through income levels available and which is why norms are differentiated within working class consumption as well as between it and the norms for other classes and strata.

Accordingly, and even more so in the case of the influence of non-economic factors on norms, as in political and social as opposed to economic citizenship, norms for social reproduction cannot be derived from class location alone – hospital access, owner-occupation, university attendance can straddle classes.

And the same applies to other socio-economic and socio-cultural categories, and their intersections, involving age, race, ethnicity, nationality and gender. The latter in particular has been particularly and appropriately prominent in the understanding of social reproduction and the value of labour power, with varieties of approaches seeking to explain the continuing if shifting asymmetries across men and women in economic and social reproduction upon and through which gender relations are themselves (re)constructed, Sears (2016). But, again as emphasised in Fessud work, how the corresponding structures, relations, processes and agencies work out in practice, across different aspects of social reproduction and across time and place, is far from uniform, not least because, for the current period for example, the incidence, impact and influence of financialisation are highly, individually and mutually uneven. As a result, on a longer time horizon than contemporary capitalism, it follows that the SoP approach, drawing on a framing of provision through distinguishing ccfcc in practice, can serve to disentangle corresponding variegated outcomes. Under conditions of financialised neoliberalism, these inevitably exhibit considerable volatilities in both economic and social reproduction whether as a result of financialised crisis itself or the (austerity policy) responses to it. This leads to an emphasis upon the variegated vulnerabilities,  $V^2$ , of neoliberalism, with the separate aspects of social reproduction often being reconfigured with new norms subject to greater levels of stress and inequality. To some degree, this has been both recognised and exaggerated through reference to extremes, the 1% as opposed to the unemployed or low paid, deprived of, or subject to privatised, social provision and seeking to sustain consumption norms (and so changing their forms) through access to (exploitative) credit. The picture is, however, much more mixed across what is provided, how and to or for whom.

Unsurprisingly, then, and itself a consequence of the nature of social reproduction, one closely debated issue over the SoP approach is how to disentangle where one SoP ends and another one begins. Essentially, this reflects the much broader methodological issue of the relationship between abstract and/or more general analysis and the more concrete and specific. Focusing on the pension system, for example, as an integral system is not to disassociate it from the broader processes within which it is situated, its interaction with financialisation, labour markets, other elements of social policy, and so on. The answer to the question of what is one SoP as opposed to another, then, depends upon what question is being asked (for example, is it about retirement age, entitlements or gendered inequalities) and, in relation to that, inductive examination of integral if differentiated and interdependent structures of provision, and how such structures are attached to corresponding processes, relations and agencies. In effect, by posing social reproduction in terms of an enriched understanding of the value of labour power, the relationship between the general and the specific can be bridged. The way in which this has been framed here is by reference to the variegated vulnerabilities accompanying the shifting social norms that are attached to differentiated SoPs, that are

themselves underpinned in financialised neoliberalism by the processes of ccfcc that themselves resonate with the material cultures of provision understood through the 10Cs.

### Concluding Observations on Policy/Activism

It is commonplace to observe the austerity of financialised neoliberalism and the weakness and fragmentation of opposition, and even its perverse forms, raising the issue of how to strengthen and unite the case and movement for alternatives. Social reproduction does represent such an opportunity, in part because it impinges upon daily life, and it is an opportunity that is liable to expand in the coming period as neoliberalism seeks avenues for renewing accumulation that draws upon expanding the role in social reproduction of private capital in general and of finance in particular, even if tempered by austerity tendencies. This is all far from new given privatisations in the past. But there are growing trends for more interventionism by the state to engage **financialised** capital in expanding provision of economic and social **infrastructure** (which might be shortened to the admittedly awkward **finnfrastructure**!) with PPPs, etc, to the fore. These initiatives open windows of opportunity in diverse ways to criticise their form and content (from hospital PPIs to railway reprivatation as is occurring within the UK after a first, failing attempt to privatise) and to build movements not only to oppose but to propose alternatives. For this to be successful and sustained, however, requires a keen eye to identify what is going on and to undertake corresponding research to expose it both on its own terms and, to a greater or lesser extent, by situating it relative to the conditions and politics and ideologies of economic and social reproduction.

In this respect, it is worth returning to the issue of how historically the current period of neoliberalism departs from the Keynesian (or state monopoly capitalism) of the post-war boom. Significantly, for the latter, debate amongst progressives was pitched between reformism and revolution and, in particular, whether the continuing socialising tendencies of capitalism – as evident in large-scale globalised production and extensive state intervention in economic and social reproduction, including welfarism – could be sustained or not. In the event, both have proved unreliable as prospective grasps on the continuing socialisation of reproduction. For neither of these seem now to be in prospect and, neoliberal ideology to the contrary in terms of its emphasis upon individuation and reliance upon the market, socialisation of economic and social reproduction (and state intervention to promote it) has continued apace through the unanticipated process of financialisation that does itself underpin neoliberalism.

As Himmelweit (2016) has suggested, with what has been termed by others as the rolling back of the state, the prospects for collective provision in support of social reproduction in such circumstances seem to be bleak, with progressive policies squeezed between their national provision and the disinterest of both finance and global capital in supporting them directly (let alone facilitating them being funded by policy). From my perspective, this may be unduly homogenising (across countries and programmes), and even pessimistic, and, without acknowledging the dynamism of neoliberalism itself, contingent upon extrapolating from the past trajectory of neoliberalism through its first two phases as well as the global crisis in which it has resulted from which policies for austerity have derived. In the past, as emphasised by Himmelweit herself, the interests of individual capitalists in avoiding the costs of more progressive forms and levels of social reproduction have been overcome, not least

through working class pressure and more active negotiated engagements between capital and labour, see Fine (2016) on the decline and redefinition of social compacting in the age of neoliberalism. There can be no doubt that both globalisation (of production) and financialisation transform the ways in which social policy and reproduction are realised and weaken the prospects of progressive interventions, not least because of the role of short-termism in returns that tend to characterise financialisation.

However, as is already emerging in the wake of the global crisis and its resistance to being remedied by the traditional policies attached to neoliberalism, a third phase of neoliberalism may be in prospect with the following characteristics: first is close integration between large-scale globally-organised finance and industry; second is a renewal of state expenditure on economic and social infrastructure through active involvement of private finance; and third is a renewal of state intervention to promote such developments in tandem with one another. In short, the task ahead is liable not only to put the different elements of social reproduction upon the policy agenda but also to contest the differentiated policies that are already in place and in the processes of emerging as the “tension that lies at the heart of capitalism between capital accumulation and sustainable forms of reproduction” progresses, (Roberts, 2016) cited in Himmelweit (2016). In summary, this is a tension that continues to unfold – rather than stagnating in the doldrums of financialised, crisis-induced austerity<sup>v</sup> – as well as being underpinned by the imperatives derived from economic reproduction that requires the production and accumulation of surplus value as well as social reproduction however much this may itself be subject to neglects and crises, V<sup>2</sup>. In its prospective third phase, one avenue for neoliberalism to sustain accumulation is for the state to address social reproduction through extending and intensifying financialised forms of provision on a scale that goes far beyond what has already been experienced. As already emphasised, this is bound to take diverse forms and content across the different aspects of social reproduction, as new social norms of what and how are transformed, with corresponding responses required in terms of scholarship, culture and organised struggles for alternatives.

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<sup>i</sup> Thanks especially to all those who have contributed to Fessud work.

<sup>ii</sup> See Fessud.org in general and the appendix for some of the work that can be interpreted as contributing to the study of social reproduction.

<sup>iii</sup> Thus, if in the equally applicable context of non-capitalist as opposed to domestic labour, Hall (2016, p. 99/100) seeks a:

framework [that] makes space for other forms of labour that persist relationally with capitalist labour, but are not necessarily themselves capitalist: specifically, an engagement with non-capitalist subsistence labour and its location in relation to social reproduction and capitalist production.

<sup>iv</sup> Thus, for example, it is surely no accident that the timing of legislation to protect labour from excessive work coincides with more effective legislation to prevent it from being poisoned by excessive adulteration of consumption goods!

<sup>v</sup> Of course, a different view is taken by those who, setting aside the financialised accumulation of the past three decades, view the current conjuncture as one of having continually failed to have resolved the contradictions of the supposed over-accumulation of the post-war boom.