

Valorised But Not Valued?
Affective Remuneration, Social Reproduction and Feminist Politics
Beyond the Recovery

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Abstract

This paper proposes an analytical distinction between modes of *valorising* and modes of *valuing* social reproduction to suggest that a conflict between these two opposing modes lies at the heart of an ongoing crisis of social reproduction in the face of purported economic recovery, where unpaid reproductive labour constitutes a source of surplus value. A systemic imperative to expand markets in the pursuit of profitability goes hand in hand with a devaluation of social reproduction, either by making this work invisible or by externalising its cost. The paper analyses the specificities of this process in the context of contemporary Britain and investigates the role of the state, focusing on volunteering and new forms of ‘affective remuneration’ linked to financialisation and the connection between social reproduction and wealth extraction. In conclusion, the paper outlines the contours of possible counter-practices informed by a feminist politics.

Keywords

Social reproduction, affective remuneration, financialisation, affective labour, volunteering, valorisation, feminism.

The only good thing about living in austerity Britain is that through pushing us into a corner, the government and the money that controls it is unwittingly training up a generation of fighters. Some of us will kick and scream. Others will be by the ringside healing the wounded. And the rest? We'll be coming up with new ways of undermining the violence raining down on us from above. We'll be digging the tunnels and laying the path for a better and ultra-civil society where there won't be a deserving or undeserving divide ... just people, a planet and the mutual care of both.

Leah Borrromeo¹

Feminist politics regarding social reproduction makes visible the hidden, unacknowledged and unpaid reproductive work predominantly carried out by women in the home, in communities and in gendered ways in the workplace. Key to this struggle has been the denaturalisation of women as assistants, carers and housewives seen as performing unpaid reproductive labour out of affection or responsibility for those they care for, or because it has been considered their social role. Feminist struggle has also sought to achieve social and cultural recognition of reproductive work as work, demanding independent and direct remuneration as well as an explicit accounting for its value in national economies. Overall, feminist struggles have sought to challenge the roles assigned to women and thus *de-gender*² the social division of labour, not simply for the purposes of achieving equality between the sexes, but to bring about an altogether different kind of society, thereby highlighting the value of social reproduction for intersectional struggles against exploitation, oppression and the destruction of the environment.

The premise of this paper is that social reproduction is still not *valued* in such ways, even though social reproduction is *valorised*. Much of the labour of social reproduction still goes unacknowledged and is gendered and racialised in its distribution. Moreover, where valorised, processes of valorisation themselves involve a systematic devaluation of the labour of social reproduction precisely in order to extract surplus value from it. Situated within the context of contemporary Britain, this

¹ 'These Anti-homeless Spikes Are Brutal, We Need to Get Rid of Them', Comment is Free, The Guardian, July 24th 2015, <http://www.theguardian.com/commentisfree/2015/jul/23/anti-homeless-spikes-inhumane-defensive-architecture> [last accessed July 2015].

² *De-gendering* is understood here as qualitatively different to *un-gendering*. The former refers to the transformation of social relations that reproduce gendered inequality, exploitation and oppression such that they no longer do so; *un-gendering* refers to the mystification or obfuscation of gender as an organising category of social inequality and power relations in society and is therefore a term of critique.

paper identifies new forms ‘affective remuneration’ with regard to the exploitation of unpaid volunteer labour. ‘Affective remuneration’ denotes the ways affect becomes a form of remuneration: the affective gains of engaging in volunteer labour – a heightened sense of well-being, e.g. addressing loneliness and social isolation; or enhanced capacities, e.g. learning new skills – are coded as forms of payment in kind calculated as income equivalents. The paper critiques this ‘affective remuneration’ as the valorisation of unpaid reproductive labour and discusses its constitutive role in the financialisation of social reproduction. In conclusion, the paper asks what it would mean for social reproduction to be truly valued – socially, culturally, politically and economically – against how the labour of social reproduction in its gendered, racialised and classed distribution continues to be placed at the service of capital accumulation through new rounds of austerity, marketisation and financialisation.

Organising against the crisis of social reproduction

Social reproduction, the work of producing labour power and life, can be understood in terms of spheres – the places where it occurs, e.g. the home, the school, the community – as well as activities and relationships. These are activities that, whether acknowledged or remunerated as such or not, constitute work that is of value in economic terms because of its role – not to say necessity – in producing the labour power required for waged labour to be undertaken with its appropriate physical, emotional and mental capacities, dispositions and subjectivities (Dalla Costa, 1972; Federici, 1975; 2012; Mies, 1986; Picchio, 1992; Fortunati, 1995; Bakker, 2007; Steans and Tepe, 2010; Rai et al., 2013).

The state’s politics of “fiscal consolidation” (Streeck, 2014) in the wake of crisis has resulted in a renewed attack on social reproduction. This has affected many people’s ability to reproduce their livelihoods and meet their needs, thus deepening an already existing crisis of social reproduction (Caffentzis, 1999). Austerity has negatively affected women in a disproportionate way (Oxfam, 2013: 3; Women’s Budget Group, 2014). Of specific relevance here is the fact that austerity has seen the amount of unpaid reproductive labour – carried out overwhelmingly by working class women and women of colour – rise to compensate for reduced access to welfare services and falls in income (Federici, 2012; Bassel and Emejulu, 2015). In response to the effects of the cuts regime, anti-austerity movements have been organising on the terrain of

social reproduction. In so doing, they challenge new rounds of “accumulation by dispossession” (Harvey, 2004), while importantly prefiguring new forms of social life that can decrease the dependency on the vicissitudes of global financial markets and offer real alternatives to the crisis economy. This involves combining strategies of resistance on the one hand with building new social infrastructures on the other. Examples include anti-gentrification struggles in London by the *Focus E15 Mothers*;³ the *Platform for People Affected by Mortgages* in Spain (PAH) who have sought to bring together the struggle against eviction and mortgage debt with the development of new collective forms of care and solidarity (Colau and Alemany, 2014); radical health and solidarity clinics in Greece;⁴ movements for remunicipalisation across Europe that are trying to develop new democratic non-market ownership models for utilities (Pigeon et al., 2012); or calls for a ‘care revolution’ (Winker, 2015) in Germany.

Organising on the terrain of social reproduction makes this possible because social reproduction has two dimensions. On the one hand social reproduction pertains to the reproduction of labour power for capitalist exploitation. On the other hand, life is not reducible solely to capitalist command, nor are subjectivities and relationships ever entirely captured and shaped by capital. Thus social reproduction also encompasses all of the activities and relationships that reproduce life itself. In the struggle over social reproduction, it is this contradiction between these two dimensions – of reproducing labour power for capital versus reproducing life itself – that helps to shed light on the possibilities of constructing alternatives. As a social (and political) relationship capital is based on unequal *power* relations upheld by the restriction of access to the means of social reproduction. Gaining control over the means of social reproduction increases the power people have to reproduce their livelihood without having to rely on the sale of their labour power to do so.⁵ This can be understood in *actual* terms as those spheres and activities that operate autonomously of the commodity form and in *potential* terms with regard to struggles orientated towards social and ecological reproduction beyond the demands, control and exploitation of capital.

³ See <http://focuse15.org/> [last accessed November 2015].

⁴ See for example: <http://www.kiathess.gr/en/> [last accessed June 2016]

⁵ Cf. Esping-Andersen’s concept of ‘decommodification’ and welfare regimes.

Reproductive labour constitutes a cost for capital, but it is also a central source of capital's surplus – the work that is done in society to produce wealth that goes unpaid and is privatised. Hence, the more capital can either commodify and marketise (and thus charge for) social reproduction, or the more social reproduction is made invisible by uncoding it as work, the more its cost can be externalised. Consequently, one of the core questions still at the heart of feminist activism and scholarship is precisely *who* is bearing the cost for the reproduction of labour power. Indeed, depletion⁶ is not just an abstract macro-economic concept but a very real lived experience that carries the consequence of physical exhaustion and stress or mental ill-health that can manifest for example in symptoms of burnout or depression. This exhaustion is core to what is understood as a crisis of social reproduction, that is, the inability of people to adequately reproduce their livelihoods.

Such a crisis of social reproduction can also constitute a crisis for capital if labour power is insufficiently reproduced. Consequently, we can ask whether there is a point at which a given social configuration is forced to change in response to the impossibility of extracting further surplus value from a particular social organisation of labour. Within a globalised economy, this may well be difficult to ascertain, given capital's ability to move across the globe in search of profitability however much it might appear the capitalism may have actually reached an insurmountable limit thus unable to resolve its crisis (cf. Moore, 2014; Mason, 2015).⁷ Even in the face of crisis, the ethico-political question remains as to how capital's capacity to *search* for profitability exceeds the capacity for populations to tolerate its rapacious disregard for them and the planet.

⁶ Rai et al. (2013: 3-4) define what they call 'depletion through social reproduction' (DSR) as "the level at which the resource outflows exceed resource inflows in carrying out social reproductive work over a threshold of sustainability, making it harmful for those engaged in this unvalued work." The authors identify three aspects of DSR: the move of women into paid work; the commercialisation of services; the changing functions of the state.

⁷ Moore (2014) argues that a notion of exhaustion is more accurate than depletion because it does not essentialise a notion of the qualities of human or natural 'resources' being in and of themselves finite and instead is able to capture how the limits to a particular rate or extent of resource extraction is bound up with the social and economic structures of an historically specific accumulation regime and mode of production and reproduction.

The extent to which capital will bear the cost of social reproduction rests on the level of dependence on a specific labour force within a particular mode of production such that capital invests in its reproduction. The welfare state in post-war Britain mitigated the contradictions of the capital-labour relationship, yet with the concomitant process of globalisation and the welfare state's neoliberal dismantling, social reproduction has been subjected to two concurrent processes that reorganise the social composition of labour. One is the renewed ways in which unpaid reproductive labour is made invisible, the other is the interest of capital in the spheres of social reproduction as a source of direct value, through forms of commodification and more recently, financialisation.

Modes of valorising vs. modes of valuing: an analytical distinction

Struggles over social reproduction are shaped by questions of how it is valued, by what mechanisms, by whom and for what purposes. This is a process that hinges on the meaning of value. This paper follows Marxism's distinction between exchange value and use value (cf. Cleaver, 1979) and builds on autonomist Marxism's distinction between capitalist valorisation and the self-valorisation of labour (*Ibid.*) to introduce an analytical distinction between *modes of valorising* and *modes of valuing* social reproduction. This distinction, it is argued, allows for a rigorous delineation of different and conflicting modalities through which worth is assigned to social reproduction within the political economy. The paper proceeds with a discussion of valorisation in the contemporary context of social reproduction and its financialisation, introducing the analytical concept of 'affective remuneration', before outlining what alternative modes of valuing social reproduction could look like.

Valorisation is a process by which the "waged labourer [...] produces and increases capital" (Marx, 1887: 491, fn.1). In other words, it is the *labour* that goes into making the product that gives it value. The systemic imperative of capital accumulation requires capital to access ever-more areas of social and ecological life in order to generate surplus value. However, as unpaid labour is the source of this very surplus realised through commodification and marketisation, the inherent logic is to seek ways not to value it as well as off-load the cost of its reproduction. Therefore, this process of valorisation is characterised by a dynamic relationship of internalising labour power as the source of surplus value, while externalising the cost of doing so –

not only by limiting the remuneration of this labour but also by externalising the cost of its reproduction.

Austerity, financialisation and new forms of valorisation

In the wake of the global financial crisis, we have not only witnessed the roll-out of austerity measures and the off-loading of the cost of social reproduction. We are also seeing how the spheres and activities of social reproduction have become a significant terrain for market expansion and new rounds of accumulation, especially financial. Austerity and financialisation become two sides of the same coin: where austerity hits, new business models and financial products are being developed. Exemplary of this link in Britain are new ‘community business models’ (Social Finance, 2015) whose very names and designated purposes make this link evident. For example, ‘public asset managers’ take public assets into private ownership, ‘business savers’ step in where cuts threaten the closure of public services and social goods such as libraries, clubs and swimming pools (*Ibid.*), and the burgeoning industry of community business and social enterprise models is a symptom of the further withdrawal of government funded welfare and social service provision.

Three core aspects can be identified of what has been termed a financialisation of social reproduction (Dowling and Harvie, 2014; Federici, 2014; Roberts, 2015). These include the financialisation of explicitly gendered activities, the household and social, welfare and community activities. First, the financialisation of explicitly gendered activities involves the financialisation of allegedly female characteristics and of women’s bodies and labour, e.g. in the ways in which women are explicitly targeted in micro-credit schemes (Federici, 2014) or other financial and consumer products (Allon, 2014). In other words, the ways in which an under-utilisation of women’s productive capacities becomes the ideological basis for what Roberts (2015) has called ‘Transnational Business Feminism’. Negra and Tasker (2014) have also pointed out the link between austerity and the rise of gendered tropes of spendthrift housewives and savvy female consumers dubbed “recessionistas.” Second, the financialisation of the household pertains to the increase of personal debt, household utility payments and risk management in the form of insurance and other financial products, such that a portion of (future) household income and the activities undertaken in the home are tethered to financial markets (cf. Bryan, Martin and

Rafferty, 2009; Allon, 2014; Federici, 2014). Third, the financialisation of welfare and social and community activities focuses on forms of social provisioning or social reproduction outside of the household: volunteering.⁸

Affect as remuneration: volunteering

Aside from occurring outside of the household, the three important operational characteristics of volunteering are that it is unpaid, non-compulsory and that activities have value to someone or to a community of beneficiaries beyond the individual volunteer. Since the late 1990s, data has been collected in the UK on the population's engagement in volunteering and motivations for doing so. Statistical correlations are established between engagement in volunteering and subjective measures of well-being. Moreover, contributions of unpaid volunteering activities to GDP are ascertained.⁹ For example, the UK Office For National Statistics (ONS) calculated that in 2012 volunteering produced just short of £24 billion of economic output, equivalent to 1.5% of GDP (ONS cited in Haldane, 2014: 8).

Volunteering occurs within a set of 'affective structures'. Affective structures can be defined as relatively stable sets of interlocking relations that operate to produce certain feelings, sensations and motivations, thus augmenting or diminishing an individual's capacity to act in relation to – that is with and through – others.¹⁰ Such 'affective structures' have an embodied and non-verbal intelligibility, but they also connect to discourses through which we come to make sense of them.¹¹ These affects further constitute sites of struggle over the politics of social reproduction and are material in how they shape social relations and subjectivities. Consequently, we can investigate the sorts of affective structures associated with volunteering. Such affective structures can range from self-regarding feelings of individual merit to

⁸ Volunteering is defined by the International Labour Organisation (ILO) as “unpaid non-compulsory work; that is, time individuals give without pay to activities performed either through an organisation or directly for others outside their own household.” (ILO cited in Salamon et al., 2011: 225).

⁹ Cf. Salamon et al. (2011) for an overview and discussion of the metrics for the valuation of unpaid volunteering activities.

¹⁰ This definition of 'affective structures' builds on Williams' (1977) concept of 'structures of feeling' as well as the more recent literature on the 'affective turn' in social theory (cf. Clough, 2007). The paper proposes a definition of affect that stems from a Spinozist lineage emphasising feeling, relationality and capacity and deploys affect not in ontological terms but as a phenomenological register of embodied connections that shape and are shaped by individual and collective subjectivities.

¹¹ Wetherell (2015: 152) is useful here in explaining the relationship between affect & discourse as a “very complicated and mostly seamless feedbacks occur between accounts, interpretations, body states, further interpretations, further body states etc. in recognisable flowing and changing episodes.”

other-regarding feelings of empathy and connection, to charity giving (and receiving), to mutual aid and solidarity. These affective structures organise social relations in different ways with regard to the power relations that are established and reproduced, the subjectivities that are created, and consequently the expectations individuals have of themselves and others. Charity connotes an hierarchical and unequal power relation between volunteers and beneficiaries, whereby mutualism signals a horizontal and potentially more equal power relation between volunteers. An affective reading of recent UK data on volunteering serves to illustrate this point. There is a dip in volunteering activities in 2009 following the global financial crisis. While scholars such as Salamon et al. (2011: 224) attribute this to mere methodological problems with data collection, this paper argues that the dip could well signal a real qualitative decline in volunteering activities at a time of crisis when people felt like they had no excess of resources - time, energy, capacity, money - to engage in volunteering activities. Since 2009, volunteering has increased again in the UK.¹² This could suggest that in the face of relative recovery, volunteering becomes once again possible for people. It could also suggest that there is a transformation underway of the affective structures in which volunteering takes place and constituting a site of struggle - or fault-line - between the way that capitalism exploits volunteer labour and the emergence of emancipatory infrastructures of care.

A number of scholars have pointed to neoliberalism's ideological recoding of volunteering such that engaging in charitable activities becomes synonymous augmenting the 'human capital' of a person undertaking volunteering, thus inscribing it in an individualised ideology of entrepreneurialism and self-interest (cf. Mostafanezhad, 2012; Rosol, 2012; Dean, 2015). This re-orientates volunteering towards a logic of individual utility maximisation (albeit premised on social cooperation), thereby transforming the affective structures in which it occurs. The current interest in volunteering suggests that there is an attempt to sync neoliberal motivations for volunteering with a collective or communitarian ethic, thus exploiting social cooperation to produce a kind of 'win-win' situation to address a triple crisis of legitimation, social reproduction and economic growth (cf. Dowling and Harvie, 2014).

¹² Data source: 'Participation in Civic Engagement and Voluntary Activities 2014-2015 [Table 1], p. 7. UK Cabinet Office, 2015.

In December 2014, chief economist of the Bank of England Andrew Haldane delivered a speech entitled *In Giving How Much Do We Receive*, proposing that volunteering constitutes a ‘hidden jewel’ in the ‘crown’ of the UK economy and suggesting ways in which its social value could be quantified and measured. In this speech, Andrew Haldane refers to metrics that allow for the utility of volunteering to be quantified in terms of income equivalent for the person undertaking the volunteering. Andrew Haldane (2014: 10) states that

“It is possible to translate [the increase in wellbeing] into monetary-equivalent values – the money an individual would need to be given to increase their wellbeing by the same amount. On this evidence, you would need to be compensated around £2,400 on average per person per year for forgoing the opportunity to volunteer. That is a very significant sum for the average person, whose median annual salary was only £22,000 in 2013.”

Noteworthy here is precisely the way in which the affective dimensions of volunteering, of ‘feeling good’ about volunteering, are linked to an understanding of how this enhances the capacity of the individual. So, for example, by volunteering a young person can acquire confidence and self-esteem, thereby enhancing their employability, i.e. their potential to acquire a job at a future date; or an older person who volunteers combats the isolation they might feel in old age, therefore improving their health and – it might be added – saving the welfare state money. Here affect functions as a form of remuneration that is Spinozist in the sense that it is not ‘just’ about the subjective dimension in terms of a ‘feel-good’ factor as an end in itself, but that these affects augment human and social capacities to act (Spinoza, 1677/2001; cf. Read, 2016). By volunteering and being socially engaged, we feel good about ourselves, learn new skills and make connections with others. As a result, we enhance our capacities to act in the world, which in turn can bring with them potential future personal gains with regard to wellbeing and income. The potential capacity enhancement people receive from volunteering is thus quantified and rendered measurable as a form of non-monetary ‘affective remuneration’. While Andrew Haldane does not make this point in the speech cited here, the argument can be made that the development of such metrics could serve to further entrench and legitimate austerity and cuts, if measures of affective remuneration were deployed as actual substitutes for wages or welfare payments. This is not a trend without precedent: it

would be a continuation of the logic of David Cameron’s ‘Big Society’ and would also be congruent with phenomena such as unpaid internships, whereby school-leavers and university graduates are expected to work for free – ostensibly to learn the skills they need – before actually being gainfully employed.

A direct affective remuneration of the kind outlined above may not be on the agenda, although the speech does make the case for promoting more volunteering through tax incentives or Individual Volunteering Accounts (*Ibid.*: 19). However, what is also of relevance to the analysis presented in this paper is the way that volunteering is linked to what has become known as social or impact investing. Volunteer projects are the kinds of projects that produce social value by reducing so-called ‘societal externalit[ies]’ (*Ibid.*: 13). Examples of societal externalities are the social (and welfare) costs of homelessness, unemployment, poverty or ill-health among the population. In the case of social or impact investing, instruments such as the ‘social impact bond’ (SIB) are used as vehicles through which financial investors fund projects aimed at reducing such societal externalities. Investors receive a return on their investment from the government when the project they have invested in achieves its stipulated outcomes, for example by “captur[ing] the benefits of reducing homelessness in getting young people into employment or training, preventing them from re-offending, treating their mental health issues and reducing their substance misuse.” (*Ibid.*: 13). This return on investment is paid to these private investors by the government out of the savings made to society, i.e. the tax payer, as a result of the intervention.¹³ While this paper does not criticise endeavours that seek to alleviate social problems, the paper argues that the precise mechanisms through which and to what end this occurs need to be critically investigated. The feminist analysis of social reproduction discussed in this paper helps to make clear that this kind of privatised social investment facilitates private wealth extraction and that the unpaid volunteer labour that rest on forms of affective remuneration are deployed to achieve the stipulated social outcomes (and cost-savings), thereby constituting a source of value on the basis of which investors make financial gains.

Feminist politics & modes of valuing social reproduction

¹³ See for example Bryan and Rafferty, 2014; Dowling and Harvie, 2014; Whitfield, 2015 for a more detailed discussion of impact investing, which exceeds the scope of this paper.

The particular way that a mode of valorisation plays out historically and in any given context is shaped by social and political struggle, historically including mediation by the state. Both the question of who bears the cost of social reproduction and the demand for its recognition are *political* questions circumscribed by the ways in which reproductive labour moves between households, communities, state institutions and business organisations and where individual reproductive activities are located along a paid and unpaid continuum. With regard to social reproduction, feminist politics has been about challenging and transforming the gendered and racialised social division of labour and demanding that the unpaid work of social reproduction be acknowledged.¹⁴ The successes and failures of these campaigns leave us with new challenges. For example, calls to recognise social reproduction and make it visible and ‘count’ in national economies have often ended up preparing the ground for its commodification and marketisation (cf. Alessandrini, 2014). Moreover, Weeks (2011: 13) has criticised how an affirmation of social reproduction can legitimise and thus reinscribe the very discourses that affirm a capitalist work ethic. This seems especially relevant at a time where the entrepreneurial imperative to continuously augment one’s ‘human capital’ is making it more and more difficult for people to distinguish between their productive and non-productive selves (cf. Feher, 2009). In addition, Berg (2014) has criticised what she calls a kind of “affective blackmail” of “reproductivism” (*Ibid.*: 173), cautioning a feminist politics not to inadvertently place the burden of responsibility for ensuring social reproduction happens with reproductive or care workers, something the Spanish feminist collective *Precarias a la Deriva* (2006) also problematise. Fraser (2014: 69-70) has recently suggested that a politics oriented towards social reproduction simply reinscribes the dichotomy of production and reproduction that is constitutive of capitalism. These critiques draw attention to the ways in which a feminist politics that affirms social reproduction can result in reinvigorating or stabilising capitalist accumulation rather than transforming it.¹⁵ Thus, the political question becomes precisely how a feminist politics does not simply pave the way for new rounds of capitalist valorisation or otherwise assist the stabilisation of this exploitative system by providing the ‘reproductive glue’ that

¹⁴ On the defamilialisation of welfare policy, see Fraser and Gordon, 1994; on the wages for (and against) housework, see Federici, 1975, 2012; James, 2013.

¹⁵ Given the contradictions of capital’s reliance on the reproduction of labour power on the one hand, while seeking to externalise the cost of its reproduction on the other, and viewing it as a source for new forms of commodification.

would hold capitalist society together.

As has been repeatedly highlighted in this paper, at the heart of the issue is the framing of the problematic of value. In contrast to *modes of valorising* critiqued so far, *modes of valuing* social reproduction can be defined as the activity of giving value to reproductive activities. This is an open and contested process as the vast literature on valuation attests to,¹⁶ an openness which allows for a politics to take shape upon its terrain. This paper proposes that *modes of valuing* social reproduction can be thought of as a set of social and ethical practices that *attribute* value to social reproduction. To value social reproduction means to recognise social reproduction not just as a social need with a corresponding cost, but as the terrain that constitutes the very conditions for life, thus necessitating unconditional access to its means. Such *modes of valuing* social reproduction are antagonistic to capital,¹⁷ rejecting the subordination of social reproduction to its demands. Consequently, the analytical distinction between *modes of valorising* and *modes of valuing* social reproduction is marked by a conflictual relationship and provides a lens through which to read the ongoing economic crisis and the possibilities for moving beyond it.

A feminist politics for a different investment strategy

A feminist politics that calls for investing in social reproduction must first begin with a systematic unpacking of the different and incommensurable meanings of the term ‘investment’ that are invoked and deployed in contemporary political economy debates. In a recent critique of current “vocabularies of the economy”, Massey (2014) discusses the difference between the coding of social activity as investment and the coding of social activity as expenditure and the ramifications of these different codings for the visibility or invisibility of reproductive contributions to the economy. Massey argues that paying, say, for teachers or nurses, is conventionally calculated as expenditure rather than investment. In other words, it is seen as a cost that has to be borne as opposed to a value creation that takes place through these activities. Consequently, she criticises forms of investment as value extraction. Massey is

¹⁶ See for example Aspers and Beckett, 2011.

¹⁷ The antagonistic stance of a feminist politics oriented towards social reproduction is one that was already articulated by activists involved in the wages for (against) housework campaigns in the 1970s whose demand for a (social) wage for housework (nb: *not* houseworkers understood as necessarily female). The demand for wages drew attention to the difficulty of adequately remunerating reproductive labour precisely because it constitutes a source of surplus value in a capitalist economy.

especially concerned here with the ways in which investment functions in the realm of finance, where value is extracted from a pool of wealth that already exists: assets are bought in order to benefit from their profitable performance. In this usage, social ‘investment’ is a form of private financial investment that acts as a means for disciplining social activities for the purposes of extracting wealth rather than making resources available for social purposes. This is what this paper has sought to argue in the discussion of volunteering and financialisation. Not least, it is precisely along the nexus of investor-investee relations that new class lines are being drawn, mirroring the dynamics and dependencies of the capital labour relation as it was organised around the wage.

Massey contrasts investment as value extraction with investment as value creation. In this vein, a second understanding of investment is one that makes the case for social investment as a form of wealth creation, which is also found in arguments in favour of a social investment state that invests in its citizens in order to enhance their productivity (Morel et al., 2012). Similarly, feminist economics frameworks quantify the unpaid work of social reproduction in order to demand its recognition (cf. Waring, 1988; Picchio, 1992; Elson, 1998). These efforts fall into at least two categories. First, the demand for unpaid reproductive labour to be rightfully considered ‘productive’ and thus factor in measures of GDP. Second that its existence as a cost factor to society is acknowledged and that the cost be met by the state and investment in public infrastructure. Most recently, Pearson and Elson (2015: 20-21) have called for a new “reproductive bargain”, that is an “implicit contract between the state and the citizenry about provision of access to resources and services for reproduction of people throughout their life course”, secured through public investment in social infrastructure. Demanding recognition at the level of government does a number of things. First, if successful, this demand makes reproductive work recognised in its active contribution to society. Moreover, it raises the question of remuneration, whether directly as part of a social wage or a basic income; or whether indirectly in terms of entitlements to pension, sick pay and other welfare payments as ‘productive’ citizens. Second, this demand draws attention to the need to develop welfare arrangements, support structures and institutions that allow for necessary reproductive

labour to be adequately carried out.¹⁸ And yet, framing the the problematic within the terms of productivity risks limiting any resolution to terms dictated by the logic of capital accumulation. How can we think beyond the current economic model that has been shown to entrench crisis, instability, inequality and environmental destruction?¹⁹

Feminist political economists have also developed metrics to account for the depletion of unpaid reproductive labour with a view to countering the damaging effects of this depletion for those who perform the work as well as for society at large (Rai et al., 2013). In this vein, Hoskyns and Rai (2007: 302) stipulate,

“the monetary valuation of unpaid work provides the key to challenging the systematic undervaluation of women’s unpaid work [...] valuation becomes a communication tool by translating unpaid work into a language governments understand: money.”

This is where another thorny question surfaces: how not to simply prepare the ground for capital to marketise the demand for recognition? If demands for recognition are translated onto a quantitative register of measure that is intelligible to capital, can the relations of power that underpin capital’s rule be shifted? These power relations are congealed in money and the role that money has in reproducing class relations and maintaining the domination of capital that

“functions through the logic of exchange [...] the very structure of capital which operates through the constant equilibration of heterogeneous values to the general equivalent of money.” (Mezzadra and Neilson, 2013).

The crux of the power relation at stake here is the control over the means of reproduction and the ways that access to social reproduction is mediated. The current dominant mediation is the commodity form that imposes work as a means to an income or debt that is incurred in the absence of a wage. Both debt and wages impose relations of dependency. Consequently, a necessary question becomes how a feminist

¹⁸ There is another debate here and that is the replacement of socially reproductive labour by machines – the development of technologies, including digital technologies as well as robotics and the automation of work. This discussion exceeds the scope of this paper, but is an important feminist concern (for a discussion, see Fortunati, 2007).

¹⁹ The basic assumptions of a capitalist growth economy are being called into question by a growing transnational social movement and epistemic community concerned with developing and advocating for a postcapitalist, post-growth social and ecological transformation of society. For discussions see Gibson-Graham, 2006; Markantonatou, 2013; Mason, 2015 and here for further reading: <http://www.degrowth.org/publications>.

politics shift the terms of the debate towards transforming the very *objective* of social reproduction and insisting on different modes of valuing social reproduction. What conceptual frameworks can assist in challenging and transforming the disciplinary mechanisms that further facilitate the extraction of wealth and reinforce existing power relations?

Bringing into purview a third meaning of investment could be helpful in answering this question. This third meaning of investment refers to the affective or emotional investment of what is ‘put in’ to something, i.e. the *investment* made in activities that matter to us and from which intrinsic use value is derived. Borrowing from psychoanalytical theory we might call this a *cathectic* investment. As discussed above, the affective bind of social reproduction forms one of the central contradictions feminist critiques of reproductive and caring labour have sought to draw attention to,²⁰ mirrored today in discussions about crisis activism, social reproduction and volunteering as discussed above.

Feminist activism and scholarship needs to continue to be attentive to the possibilities for liberating this affective investment from the way it has been tethered to capital (cf. Lordon, 2013; Konings, 2015) towards *modes of valuing* social reproduction that can develop new social infrastructures and practices of ‘commoning’ that are not placed at the service of accumulation (cf. De Angelis, 2007; Caffentzis and Federici, 2014; Haiven, 2014). This requires an attention to the social organisation of production and reproduction as well as the psychic and affective dimensions of contemporary capitalism – the affective structures through which hopes & desires, fears & anxieties, as well as possibilities for change are constituted. Having the means, time and capacity to engage in social reproduction is key to the task of social and ecological transformation towards a socially and ecologically sustainable society.

Conclusion

It is no coincidence that many of the current struggles against austerity are organising on the terrain of social reproduction. As capital finds more and more avenues to

²⁰ The work of caring *for* someone is work that people often do precisely because they care *about* them; moreover, the work of caring for someone is work that cannot be easily refused, e.g. childcare or eldercare, or caring for someone who is unwell or disabled.

valorise activities in ways that are not coded as work (including debt and financial risk), the de-linking of wages and work is becoming ever-more apparent. It seems obvious that the de-linking of work and wages does not signal the end of exploitation and actively creates surplus populations (Sassen, 2014) who struggle to reproduce their livelihoods because they have no access to the means to do so. This gives rise to five orientations for future research:

- Theorising the *means* of social reproduction beyond monetary income,²¹ including an attention to *time* and *capacity* as preconditions for engaging in social reproduction.
- Challenging the hierarchies and divisions that continue to structure the social divisions of labour, wealth, power and privilege.
- Considering the co-imbrication of social and ecological reproduction and care for the environment in the face of climate change and environmental destruction.
- Elaborating the relationship between democracy and social reproduction.
- Investigating the relationship between social reproduction and technology.

This paper argues for alternative conceptualisations of value to those that congeal value in quantifiable, monetarisable metrics. Modes of valuing social reproduction can be thought of as *counter-practices*,²² capacities and relations that serve as a bulwark of protection against the vicissitudes of global capitalism and shift the terms of the debate. They reformulate the *objective* of social and ecological reproduction beyond its subsumption under a productivist logic tethered to economic growth and capital accumulation.²³ Of use in the development of such counter-practices is a theoretical and analytical drilling down, a disassembling and remaking of concepts and categories. This involves scrutinising concepts such as ‘value’, ‘investment’, ‘money’ and ‘resource’ in ways that make visible the antagonistic social relations of wealth extraction that comprise them in their hegemonic forms. Developing a radical

²¹ Understood as both wages and debt and the respective relations of dependency they bring with them.

²² I draw here on the work of Massimo De Angelis (2007) here and his elaboration of ‘commoning’ and ‘alternative value practices’; I choose to use the term *counter-practices* to emphasise not just that the value practices we require need to be different, they also need to challenge the narrow confines of capitalist valorisation for the reasons argued in this paper.

distinction between *modes of valorising* and *modes of valuing* social reproduction that is adequate to the specific historical conjuncture is part of the political-intellectual task this paper has sought to contribute to.

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