

THEORIZING RACIAL CAPITALISM: CRITIQUE, CONTINGENCY & CONTEXT¹

Théoriser le capitalisme racial : critique, contingence et contexte

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ABSTRACT

The literature on “racial capitalism” has grown in recent years. But the veracity of the discourse has yet to be matched by theoretical systematicity, acuity or coherence. This contributes to criticisms of the racial capitalism concept. This essay reviews these criticisms and offers a synthetic theory of racial capitalism that can absorb them. The essay shows that the existing critiques fail to see the diversity in the literature on racial capitalism and narrowly focus upon one version of racial capitalism theory: the “universalistic” version that proposes that the articulation of racialization and capital accumulation is a logical necessity. The essay argues that a contingency-context theory of racial capitalism escapes the critiques and sketches the theory. The theory specifies racial capitalism as a sociohistorical formation wherein racial meanings serve to make sense of, structure and legitimate three moments in the circuit of capital: production, the market and finance. Race thus serves as a contingent construction by which capitalism’s inequalities are structured and legitimated.

RÉSUMÉ

La littérature sur le « capitalisme racial » s’est développée ces dernières années. Mais la véracité du discours ne s’accompagne pas encore d’une systématisme, d’une acuité ou d’une cohérence théorique. Cela contribue aux critiques formulées à l’encontre du concept de capitalisme racial. Cet essai passe en revue ces critiques et propose une théorie synthétique du capitalisme racial capable de les absorber. Il montre que les critiques existantes ne tiennent pas compte de la diversité de la littérature sur le capitalisme racial et se concentrent étroitement sur une seule version de la théorie du capitalisme racial : la version « universaliste » qui propose que l’articulation de la racialisation et de l’accumulation de capital soit une nécessité logique. Cet essai soutient qu’une théorie du capitalisme racial contingente et contextuelle échappe aux critiques et esquisse la théorie. Cette théorie définit le capitalisme racial comme une formation sociohistorique dans laquelle les significations raciales servent à donner un sens, à structurer et à légitimer trois moments du circuit du capital : la production, le marché et la finance. La race sert donc de construction contingente par laquelle les inégalités du capitalisme sont structurées et légitimées.

KEYWORDS :

race, capitalism, markets, labor, Marxism

MOTS-CLÉS :

race, capitalisme, marchés, travail, marxisme.

¹ Earlier versions of this paper have been presented at the Sociology Department at Johns Hopkins University and the Université Paris-Dauphine. The author thanks the audiences of those forums for helpful feedback, especially Guillaume Johnson, Madeline Woker, Lionel Zevounou, Simon Bittmann and Riccardo Fornasari in Paris, and Zophia Edwards, Sasha White, Christy Thorn-

ton, Stuart Schrader, Joel Andreas, Rina Agarwala, and Andrew Perrin at JHU. The author also thanks Zachary Levenson and Onur Ulas Ince for additional comments. I was unable to incorporate all of the helpful suggestions I have received.

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As the term “racial capitalism” has been increasingly used in the English-speaking academic world, so too have critiques emerged in response.¹ Critics argue that the concept “racial capitalism” is misleading, obfuscating, unclear, opaque or simply wrong. Some decry that it is too specific, narrowly referring to the role of modern slavery in transatlantic capitalism (Wacquant 2023b). Others suggest it is too broad, failing to apprehend the variety of economic relations and forms of difference that capitalism engenders (Ralph and Singhal 2019; Wacquant 2023b). Some even suggest that we should reject the concept entirely. Michael Walzer, professor emeritus at the Institute for Advanced Study at Princeton University and former editor of the important leftist journals *Dissent* and *The New Republic*, concludes his critique by declaring: “it might make sense, then, to ban the phrase from the pages of left newspapers and magazines” (Walzer 2020). Loïc Wacquant (2023b, 161) registers similar criticisms, concluding that the literature on racial capitalism is leading to a “conceptual speculative bubble”: inflated verbiage lacking value.²

In this essay I mount a defense of the literature on racial capitalism while also adding some critical amendments. On the one hand, in this first part of the essay, I claim that the existing criticisms are misplaced and suffer from two errors: *the error of selective characterization* whereby critics overlook the variety of claims in the literature and *the error of mischaracterization* whereby certain understandings of racial capitalism theory are mistakenly imputed to texts. On the other hand, I suggest that while these criticisms might be misplaced, they are not wholly unwarranted because the racial

capitalism literature is incomplete. The literature does not offer a single “theory” but rather a series of diverse claims. Lacking is a cohesive conceptual framework that synthesizes the diverse yet shared insights of the existing literature. Accordingly, in the second part of the essay, I offer the beginnings of such a theoretical framework. This will be an admittedly rudimentary theory of racial capitalism – hence, more of a theoretical *approach* than a final theory – that can absorb the critiques of the literature and offer a set of logically connected concepts for thinking about, theorizing and empirically exploring the connections between racialization and capital accumulation. Put briefly, the theory is a “contingency-contextual” approach that proposes that racial capitalism is an existing form of capitalism wherein key components in the circuits of capital – production, the market and finance – are racialized. It is a system whereby racial meanings make sense of, structure and legitimate the hierarchy of labor in production, the subsequent differential valuation of commodities in the market, and financial centralization. Race thus serves as a contingent construction by which capitalism’s inequalities are structured and legitimated.

RACIAL CAPITALISM AND ITS CRITICS

The English-language scholarship on racial capitalism has diverse origins, ranging from South African activists (Legassick and Hemson 1976) to the scholarly work of Cedric Robinson (2000).³ It also contains a variety of claims. In fact, there is no singular “theory” of racial capitalism nor a single “definition” upon which all scholars agree. The philosopher Táíwò (2023) even claims that the term does not even mark a concept and instead forms

1 I will be referring to the “literature” on racial capitalism in this essay; by this I mean English-written works that use the term “racial capitalism” explicitly and discuss it at some length. The literature is huge and ever-expanding but to note just some recent books across disciplinary fields, see Hyoung-Song (2022) in literary studies, Danewid (2024) in political science, Koshy et al. (2022) in cultural studies and American studies, Matlon (2022) in sociology and Burden-Stelly (2023) on US settler-colonial history.

2 There are likely political reasons for rejecting the racial capitalism concept too, particularly from some among the Marxist Left who worry that focusing upon race distracts from the critique of class (Edwards 2023).

3 Black Radical scholars like W.E.B. Du Bois and Oliver Cromwell Cox among many others had already discussed racism and capitalism but they did not use the phrase “racial capitalism.” In this section I only speak of the texts that have used the phrase and that have been influential. Discussions of origins can be found elsewhere (Gilmore Wilson 2021; Hudson 2018; Kelley 2000; Levenson and Paret 2023a; 2023b; Melamed 2015; Ralph and Singhal 2019; Taylor 2022).

a *problematique*. As he puts it, “racial capitalism is perhaps better thought of as a set of questions about how racism and capitalism work than as a separate theory of what our social system is like.” Still, despite its internal heterogeneity, the literature shares the idea that “racial capitalism” refers broadly to the mutually constitutive relations between racial inequality, racism and/or racialization on the one hand and capitalism or capital accumulation on the other. The early South African theorists used the term to describe how Apartheid was articulated with capitalism, thereby positing a “relationship between racism and capitalism” (Levenson and Paret 2023a, 3405). For Robinson (2000), racial capitalism refers to how “the development, organization, and expansion of capitalist society pursued essentially racial directions” and how “racialism” – as he puts it – permeates “the social structures emergent from capitalism.” The historians Jenkins and LeRoy (2021: 3) refer to racial capitalism as “the process by which the key dynamics of capitalism...become articulated through race.” The sociologist Matlon (2022, 29) uses the term to refer to the fact that “racialization and racism are intrinsic to capitalist development and reproduction.” Political scientist Michael Dawson (2018) summarizes that the overarching idea behind the concept is that “racial hierarchies can be functional for capitalist social orders” and vice-versa (Dawson 2018).

Even these basic formulations, however, have attracted an array of criticisms. One is the *generalizability* critique which holds that the racial capitalism concept cannot withstand cases where capitalism has *not* been intertwined with racism. Walzer (2020) was among the first to register this critique, opining that capitalism in China and Russia is “non-racial.” Similarly, Wacquant (2023a: 156) insists that there are “variants of capitalism” that do not depend upon racial inequality and this makes racial capitalism theory “brittle.” Subramanyan (2023, 179) says that racism in Asia

did not develop until after capitalism had already developed in the region. This invalidates the claim that race and capitalism are connected.

Another critique is the *variation* or United States-centric critique. According to this critique, the racial capitalism literature universalizes from specific contexts, such as black-white relations emerging from slavery in the Atlantic, and therefore fails to capture varieties of racialization processes. Subramanyam (2023, 178) argues that even where racialization and capitalism are found to be connected, “there are significant temporal and spatial variations in such processes.” Therefore, “the attempt to reduce this diversity to such rigid theorems” of the racial capitalism literature “does not do justice to this complex historical experience” (Subramanyam 2023, 178). Wacquant (2023b) likewise challenges the notion that “all capitalistic societies are fully racialized and all fully racialized societies are capitalistic,” insisting that the racial capitalism literature ignores “all the variants that are historically and politically relevant.” The supposed US-centrism of racial capitalism theory misses the “varieties of capitalism” in the world and “is hard-pressed to accommodate the varied historical bases of race” (Wacquant 2023b: 190; 2023a: 158). The “Atlantico-centrism” of racial capitalism theory is another version of what Bourdieu and Wacquant (1999) have elsewhere called “the cunning of imperialist reason” whereby US academics’ fascination with race in the United States is problematically applied to the rest of the world.

A third objection is the *primacy* critique. The claim is that racial capitalism theory overlooks how capitalism articulates with non-racial forms of difference such as gender, nation, ethnicity or religion and problematically privileges race at the expense of these other axes of difference. Rebuking Robinson’s (2000) historical analysis of the development of racism and capitalism, Ralph and Singhal (2019,

157-158) claim that the “world Robinson describes is not merely a ‘race-based structure’ but a structure that produces and inscribes strict forms of discipline based on gender sexuality, race, national origin, ability, character, and intelligence.” Racial capitalism theory cannot capture “diverse genres of social difference” that articulate with capitalism along with race (*Ibid.*). In a related line of critique, Wacquant (2023a) points out that various “isms” and identities have articulated with capitalism, including everything from nationalism, ethnicity, language and gender to credentialism and spatial differentiation. “Does the use of national distinctions prominent in 20th-century Europe as attested by two world wars produce national capitalism? Does the gendered division of labor spawn gender capitalism?” (Wacquant 2023a, 156-157).

The final critique is the *incompleteness* critique. This critique points out that the literature on racial capitalism has not yet theorized the precise relations between race and capitalism that warrant the term “racial capitalism.” While scholars agree that the term refers loosely to relations between capitalism and racialization, they do not agree on the nature or character of those relations, and they have not provided a systematic or comprehensive theory of them. Nicholas Lemann writes in the *New Yorker* magazine: “The idea that racism can be connected to capitalism has been around for a long time; the question is how the connection works.” Wacquant’s criticism, published three years after Lemann’s comment, is the same. While racial capitalism refers to the “articulation” of race and capitalism, “precisely, it is the nature of this ‘articulation,’” says Wacquant (2023a, 156) “that needs explication.”

Some of these criticisms could be dispatched swiftly. The variation critique, for example, is unjustifiably dismissive. The fact that there might be variations in racial meanings or differentiation beyond the US-based “black-white” does not

warrant throwing out the entire racial capitalism concept anymore than the fact that capitalism might vary by context warrants throwing out the concept “capitalism.” Wacquant adheres to the idea that there are “varieties of capitalism” so why not admit of “varieties of racial capitalism” rather than dismiss the concept altogether? As for the critique of incompleteness, this is more to the point. It is true that there is no clear singular statement that neatly theorizes the exact relationship between racial and capitalism, but the conclusion that the concept should be thrown out or that it is merely a conceptual “bubble” does not follow the critique. To claim that a *concept* is not a *theory* is hardly a warrant for casting out the concept entirely. Hence Conroy (2023, 46) joins the aforementioned criticisms in suggesting that the literature lacks a “complete account of how exactly we should theorize that relationship [between race and capitalism] weal” but does not countenance overthrowing the concept (see also Go 2021).

As will see later, there *are* discussions in the racial capitalism literature of the relationships between racialization and capitalism. The issue is that the aforementioned critiques ignore them. The other issue is that there is a variety of claims about the way in which racialization and capitalism relate (Paret and Levenson 2024). To this variety I now turn, for one of the problems with existing criticisms of the racial capitalism literature is the tendency to *selectively read* the existing literature on racial capitalism to register their objections. The critiques treat the racial capitalism literature as if it consists of a singular thesis when in fact, the racial capitalism literature is heterogenous in its claims. To properly critique racial capitalism theory and either reject it or advance it, we must recognize this heterogeneity and consider the varieties of claims in the literature.⁴

⁴ Wacquant (2023b) focuses his critique almost entirely on one book, by the historians Jenkins and LeRoy (2021) and does not even address the chapters in the book; only the introduction.

VARIETIES OF RACIAL CAPITALISM THEORY

One variation in the literature has to do with the *scale* of capitalist social relations that are covered by the theory. On the one hand, the South African thesis of racial capitalism was applied to South Africa only: the South African theorists debated the relationship between race and capitalism *in South Africa*. This is a *nation-centric* spatially delimited variant of racial capitalism theory. The relations between race and capitalism posited by the theory are bounded by national scales. On the other hand, Cedric Robinson and others working with his seminal ideas offered a theory that was not bound to particular nation-states. They treated racial capitalism as an international, transnational or even global system that began in Europe and the Atlantic and then spread to encompass the world. This is a more *global* version of racial capitalism theory. The generalizability critique selectively focuses upon the nation-centric variant of racial capitalism theory and itself assumes a problematic methodological nationalism. The critique assumes that different countries have different varieties of capitalism (such as China, South Korean or Russia) and if racial inequality is not found in one of those countries, racial capitalism does not exist either. But what if we take the more global version of the racial capitalism thesis and recognize that China, South Korea, or Russia today are actually part of a transnational and transregional capitalist system wherein racial oppression is crucial for the system

as a whole but is mainly located in other countries? Can we comfortably say that the conditions for capital accumulation in China or South Korea are disconnected from racial capitalism in the United States, even though their economies are deeply intertwined?

Other examples might include European countries where, historically, capitalism does not appear to have been articulated with race, such as France. If we look at the French economy in the 18th or 19th centuries, we might not find that racial inequality was connected to the development of capitalism. But if we look at the French *imperial* economy and France's overseas colonies – from Haiti to Algeria – it would be difficult to say that the development of French capitalism was not racialized. The wealth drawn from Haiti and its slave labor underwrote the rise of white bourgeoisie in France (James 1989[1963], 31-61). Even after Haitian independence and slavery, the racialized subjects of France's empire contributed to be a crucial part of the French economy. Just before the Second World War, France's colonies took in up to one-third of France's exports while colonial imports to France constituted up to the 28 percent of total imports (Fitzgerald 1988, 373-374). There was a larger racialized colonial and postcolonial division of labor crucial for the development of the French imperial economy that would be overlooked with methodologically nationalist presumptions about a non-racialized form of "French capitalism."

Table 1: Varieties of racial capitalism theory

	As an Origin Theory	As a Sociostructural Theory
"Strong" Claim: Logical Necessity (Universalist)	capitalism could only have developed through racial oppression/inequality	capitalism & racial inequality everywhere are intertwined
"Weak" Claim: Contingent Necessity (Contextual)	for accidental/historical reasons, capitalism emerged through & with racial oppression/inequality	capitalism & racial inequality are connected but there are variations in whether there is a connection and its degree, kind, and form

The dimension of scale is not the only dimension by which racial capitalism literature can be differentiated. There are two more (see Table 1). The first differentiation is between racial capitalism theory as a theory of historical origins and capitalist development on the one hand, and on the other, racial capitalism as a sociostructural theory. As a theory of *historical origins*, racial capitalism theory posits that capitalism as it emerged and developed – and primarily as it developed in the European and transatlantic worlds – was dependent upon racial distinctions. Bright et al. (2022, 1) put this theory simply: “the theory of racial capitalism proposes an origin story for how it is that the global economy came to be racially stratified and (in the main) organised along capitalist lines.” For readers familiar with Cedric Robinson’s book, *Black Marxism*, this is the thesis he offers when uses the term “racial capitalism.” Historically, he argues, capitalism did not emerge and develop historically in disregard of social distinctions, it rather seized upon and operated through them, such that “racialism” came to “permeate the social structures emergent from capitalism” (Robinson 2000, 2).

One important claim of this version of racial capitalism theory is that capitalism emerged through processes of racialized primitive accumulation: that is, through colonialism and slavery involving violent dispossession, the extraction of raw materials and the appropriation of surplus through forced labor. The theory is that primitive accumulation or colonial appropriation and slavery were all crucial for the early formation of capitalism and that these were racialized processes. This claim is intimated by Nancy Fraser (2016; 2022) in her published exchange with Michael Dawson (2016) about racial capitalism. Fraser claims that capitalism originates and develops through what she calls “expropriation” which is different from Marx’s notion of simple exploitation. “Dispensing with the contractual relation through which capital purchases ‘labor power’ in exchange for wages,” Fraser (2016, 166) says,

“expropriation works by confiscating capacities and resources and conscripting them into capital’s circuits of self-expansion.” These were vital to “capitalism’s early history” – a history, she says, of “territorial conquest, land annexation, enslavement, [and] coerced labor” (167). Fraser further insists that this process of expropriation depended upon racialization. Those who were expropriated from, and hence those whose stolen value was formative for the birth of capitalism, were almost invariably racialized subjects. “‘Race’, says Fraser (2016, 172) “emerges...as the mark that distinguishes free subjects of exploitation from dependent subjects of expropriation.”

The other variant of racial capitalism theory focuses upon social structures, amounting to a theory of how capitalist society works in general rather than only in its historically emergent form. The claim is that while capitalism historically emerged and developed in a constitutive relationship with racial distinction, so does it *continue* to do so in capitalist societies. This latter theory is the “sociostructural” version of the racial capitalism thesis, and it is evident across different texts.

Fraser (2021, 3) insists that her theory of expropriation does not only refer to the beginning of capitalism but an *ongoing* process that is vital for capital accumulation. Similarly, the historians Jenkins and LeRoy (2021, 3) refer to racial capitalism not as a historical moment but as an ongoing “process by which the key dynamics of capitalism... become articulated through race.” The sociologists Andy Clarno (2017, 9), Jordanna Matlon (2022) and others also conceptualize racial capitalism as an ongoing process that shapes societies today (see also Burden-Stelly 2020).

The second differentiation is whether racial capitalism theory thesis posits a *logically* necessary relationship between race and capitalism or only a *contingently* necessary one (Go 2021; see also Conroy 2023). In other words, can capitalism

theoretically exist without racial inequality or is there something about the very internal logic to capitalism that requires it? To claim that the articulation of race and capitalism is logically necessary is to claim that you cannot have capitalism without racial inequality. They are necessarily connected. This would be a “strong” version of racial capitalism theory. On the other hand, to claim that the relationship between race and capitalism is only contingently necessary is to make a “weak” claim. It asserts that the connection between race and capitalism is only an accident of history and that some other form of difference – such as say, religion or ethnicity– could theoretically function for capitalism in the same way as race does.

Each of these positions have distinct implications, which can be characterized in terms of universalism opposed to contextualism (see Table 1). If we take the strong version of the racial capitalism thesis to say that race and capitalism are connected as a logical necessity, this implies a *universalist* position. Everywhere there is capitalism there must also be racial inequality. In other words, capitalism as a system necessarily requires racial difference, such that everywhere we see capitalism, we will also find racial inequality. On the other hand, if we take the racial capitalism thesis to mean that only race and capitalism are contingently connected, this is to say that racial capitalism is both contingent and *contextual*. In other words, we could say that historically capitalism and race have been connected but that it has been restricted to certain times or places, such as capitalism in the Atlantic sphere, because capitalism elsewhere does not need racial difference – perhaps it relies upon other forms of social difference like gender. Or we could say that, historically, capitalism and race have been connected and are connected everywhere we find capitalism but given that the relationship is contingent, different social formations will exhibit different degrees to which race and capitalism are connected or different forms or types of connections, depending upon the particularities of the context.

In an early explicit exposition of the “racial capitalism” concept, Melamed (2015) offers the universalist version of the thesis. She writes that one version of the racial capitalism thesis assumes that the “procedures of racialization and capitalism are ultimately never separable from each other” and insists that “capitalism *is* racial capitalism” (77). Jenkins and LeRoy (2021, 3) also veer into the universalist view when they claim that “Capital has not historically accumulated without previously existing relations of racial inequality.” But the contingency version of the thesis can also be found in the literature. Robinson’s (2000) original formulation only refers to racial capitalism as it first emerged and he claims that racial difference existed before capitalism (2000, 2). This would imply that he thinks there is only a contingent connection between racialization and capitalism. The South African discussions about racial capitalism also suggest that connections between racialization and capitalism are only contingently necessary. Advocates of the racial capitalism thesis theorized the relationship between race and capitalism only as it emerged in South Africa which some say as “exceptional” (Levenson and Paret 2023). As scholars note (Clarno and Vally 2023, 3430; Hudson 2019), this suggests that the South African theorists thought racialization and capitalism were not intertwined in other countries; therefore, racial capitalism is not logically necessary. Stuart Hall (2019 [1980]) makes this exact point. As Levenson and Paret (2023a, 3406) point out, Hall recognizes the articulation of race and capitalism in South Africa but claims that: “[r]acism is not present, in the same form or degree, in all capitalist formations; it is not necessary to the concrete functioning of all capitalisms.”

The problem with most existing critiques of the racial capitalism literature is that they selectively target only one variant of racial capitalism theory: the strong universalist variant that posits logically

necessary connections between racialization and capitalism. The *generalizability* critique, for example, claims that the racial capitalism concept is faulty because there may be situations or contexts (such as in China or Russia) where racial inequality and capitalism are *not* intertwined. But this only questions the universalist version of racial capitalism theory. If we adopt the contextual weaker version of racial capitalism theory, the fact that racism and capitalism are intertwined in some countries, locations or contexts and not in others does not make racial capitalism theory irrelevant – it just means that the theory has certain boundaries or scope conditions. And those scope conditions would be large: for the places today or historically where racial inequality and capitalism are *not* intertwined would be exceptions. Even Subramanyam (2023, 180) admits this when he writes “it is impossible to deny that the histories of capitalism and race have been intertwined in many parts of the world in the past couple of centuries.”

The *variation* critique also dissolves when we recognize the different versions of racial capitalism theory. This critique insists that racial capitalism theory is problematic because “there are significant temporal and spatial variations in such processes [whereby racial inequality and capitalism are connected]” (Subramanyam 2023, 178) or that there are variations in the meanings of race (Wacquant 2023b, 190). But this is only a critique of *universalist* racial capitalism theory that claims a logically necessary connection between racialization and capitalism. The contingency-contextual version of racial capitalist theory (the “weak” version) would readily admit that, in other contexts outside of say, Apartheid South Africa or the United States, race indeed takes on different meanings or may have different types of relationships with capital accumulation. The fact that there are such variations does not contradict racial capitalism theory.

The *primacy* critique likewise loses its power in the face of the contingency-contextual version of racial capitalism theory. If the connection between racialization and capitalism is historically contingent and not logically necessary, then capitalism could function just fine with other forms of difference as well as with racial difference. There is nothing in the theory that would prevent racial inequality from intersecting with ethnic inequality, gender inequality, national or religious inequality to in turn articulate with capitalism. As Burden-Stelly (2020) writes, racial capitalism theory does not require the “assumption...that, in emphasizing race, other ascriptive categories necessarily fall by the wayside.” Similarly, Matlon’s (2022) work on racial capitalism in Côte d’Ivoire likewise shows that racial inequality and gender inequality intersect. “Race, as a primary mode of differentiation *and intersected with gender*, organizes the division of productive and reproductive labor and unequally distributes capitalism’s costs and benefits” (Matlon 51; emphasis added). This affirms a contingency-contextual version of racial capitalism theory.

The other critique is *incompleteness*: the literature on racial capitalism has not yet theorized the precise relations between race and capitalism that warrant the term “racial capitalism.” This critique is also unwarranted. The existing literature *has* offered some ideas about the articulation of racialization and capitalism. As just seen, the literature posits different types of relations: historical, structural, necessary or contingent. Further, the literature contains a variety of other claims about the precise connections between racialization and capitalism. Leong (2013) suggests that racial capitalism is about “deriving social and economic value from the racial identity of another person.” Here the articulation is one of valuation. Theorists in the South African tradition take the articulation between racialization and capitalism to be one of race and class position: race and class are “intertwined” (quoted in Levenson and Paret 2023a, 3403). As discussed already, Fraser

(2016; 2019) states that racial capitalism involves expropriation from racialized classes: here, too, the articulation between racialization and capitalism is specified (see also Conroy 2023). Wacquant's (2023a, 156) claim that "the nature of this 'articulation'" between racialization and capitalism "needs explanation" in the racial capitalism literature overlooks this important scholarship. Of course, critics may disagree about which modalities of articulation are important. But this is a different critique than saying that the racial capitalism literature lacks attention to articulation or fails to specify the relations between racialization and capital accumulation.

What, then, are we to make of the round of criticisms that has emerged against extant discussions of racial capitalism? The main lesson is not that the racial capitalism concept should be excised. Rather, the lesson is that a universalist approach to racial capitalism should be replaced with a *contingency-contextual* approach. But such an approach requires further development. Critics are right to notice that the racial capitalism literature does not offer a singular shared theory that specifies the relationships between racialization and capitalism. "What remains unanswered," Conroy (2023, 46) writes, "is how we should pursue the task of coherently integrating race and racism into a theory of capitalist society, attuned to the distinction between necessity and contingency at the highest level of abstraction." Put differently: what is needed is a logically coherent conceptual framework – a theory – that can absorb the generalizability, variation, primacy and incompleteness critiques while also systematically specifying the relations between racial inequality and capitalism. This entails working *with* existing claims to attain a critical synthesis rather than rejecting them.

In the rest of this essay, I draw from the existing scholarship on racial capitalism as well as related work to offer a contingency-contextual theory of racial capitalism. A thorough and complete theory

is forthcoming. In this short essay, I can only sketch the contours of such a theory to give a rough sense of it.

THEORIZING RACIAL CAPITALISM

Ralph and Singhal (2019, 854) lament that the literature on racial capitalism "rarely clarifies what scholars mean by 'race' or 'capitalism'." To avoid this, some preliminary clarifications are necessary. First, I conceptualize "race" not as a biological reality but as the objectification of the subjective division of humans into groups organized by somatic markers assumed to convey deeper biological divisions. To expand Omi and Winant's (1986) seminal conceptualization, racialization is the objectification of this racial subjectivity; the process by which humans are turned into biologically differentiated groups. I conceptualize "capitalism," following Marx (1977) in Volume I of *Capital*, as a socioeconomic system oriented around and structured by the accumulation of surplus value and hence by the exchange of free wage labor, the measurement of value by time and the accumulation and perpetuation of privately owned capital. This system thus contains certain inherent contradictions, dynamics of class differentiation, societal development and demise – all of which Marx (1977) sketches in *Capital*. Racial capitalism, therefore, refers to sociohistorical formations on possibly global scales whereby racial meanings serve to make sense of and hence structure or legitimate the hierarchical social differentiations that capitalism necessarily engenders. More specifically, it is a system whereby racial meanings make sense of, structure and legitimate differentiation at three points in the circuit of capital: production (whereby labor is racialized), the market (whereby exchange value is racialized) and finance (whereby control over financial capital is racialized). I begin with racialization in production before turning to the racialization of the market and finance.

Racialization in Production

Racialization in production refers to the racialization of laborers and how capitalism's hierarchy of labor is racialized in ways that both reflect and aid historical processes of capital accumulation. This is one of the main insights captured in the seminal notion of racial capitalism as articulated by Cedric Robinson (2000). The prototypical example is the use of African labor as slave labor in the Atlantic economy: as Africans were enslaved they were likewise classified as savage, inferior and subhuman (Johnson 2018). But as critics would suggest, we cannot only focus upon slave labor in the Atlantic sphere, lest we fall into the trap of Atlantico-centrism or US-centrism. Racial capitalism theory needs to consider the racialization of other laborers as well, and in different historical moments. As W.E.B. DuBois (2005) famously observed, the "color line" was not just drawn in the United States, it was part of "global color line." The issue is how to conceptualize and theorize the racialization of production in a way that at once recognizes a variety in local contexts while also capturing larger trends.

I suggest that we recognize the hierarchy of labor in capitalism and the division between the traditional or high proletariat on the one hand and what I would call the *subproletariat*. This is the divide between, on the one hand, the more skilled, higher wage workers who get comparably better jobs, secure employment, and political privileges and, on the other hand, the coerced, low-waged, or underemployed strata of the working-class. This subproletariat is tasked with doing the least desirable "dirty work" necessary for capital accumulation; they are paid less or in different modes than the high proletariat (Oppenheimer 1974). They are the class of unemployed, expropriated, hyper-exploited and overexploited workers who are structurally beneath higher wage privileged workers. Historically this group has been racialized

as inferior while the higher proletariat has been racialized as superior – and generally as white.

By positing this division, I diverge from the theorists that see divisions within the working class as primarily ideological. Oliver Cromwell Cox (1948) asserts that "race prejudice" with modern capitalism as a way for capitalists to drive a wedge within the working class who otherwise have shared economic interests and whose "real positions and problems" are the same (Cox 1948, xxxii, 577). In contrast, the division within the working class between the proletariat and subproletariat is not just ideological but an actual structural differentiation. The subproletariat *really do* occupy a different position – the lowest position – within capitalism's hierarchy of labor. They do the unskilled labor. They are subject to the worst working conditions. They are paid less and receive no or less benefits than the higher proletariat. And they are typically forced to regularly move in and out of employment – thus at times occupying the position of the reserve army of the unemployed.

To understand this we must first clarify two ways in which capitalist production serves to differentiate and hierarchize into two main respects. The first is the differentiation of territories and the foreign people who inhabit those territories. Capitalist production requires new land and materials, and so capital forcibly expands into new areas while conquering territory and killing or expelling its inhabitants. Marx (1977) has a name for this: "primitive accumulation." This in turn generates a difference between a core and periphery, or what historically has been labelled metropole and colony, and racialized distinctions follow. Core citizens stand in contrast to peripheralized peoples who are dispossessed and hence enslaved or coerced into labor. This is the "expropriated" class of whom Dawson (2018) and Fraser (2016, 2019, 2022) speak. They are different from the "exploited" class. "Unmediated by a wage contract," says Fraser (2019, 165-166),

this group includes slave labor, various forms of bonded labor or the forced labor (such as forms of *corvée* labor commanded by taxation policies) that provide “confiscated assets.” Race becomes the marker of this difference: peripheralized peoples are seen as biologically inferior and are thereby seen as “worthy” of their peripheralized status. The expropriated are racialized as subhuman compared to the peoples in capitalist centers who stand as the superior citizen-humans.

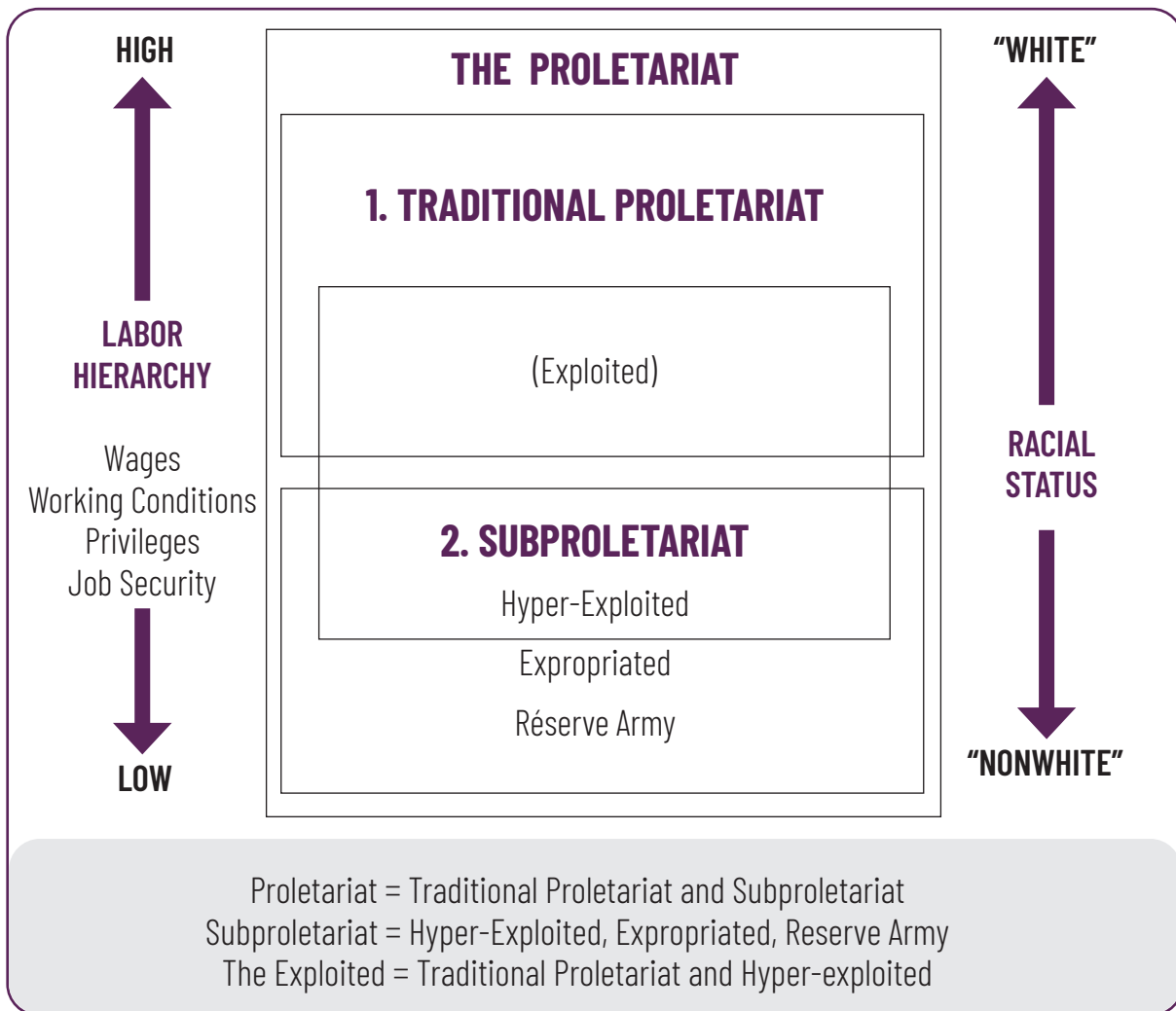
The expropriated strata are thus part of the subproletariat. But capitalist production generates a second differentiation besides the expropriated and the exploited. This is the distinction *within* the waged exploited class. This is the difference between the workers who are paid a living wage and those who are “hyper exploited” or “super exploited.” The latter are the unemployed workers who suffer from temporary work, the ex-slaves and migrants, or the colonized incorporated into the wage nexus but paid less than the strata of the proletariat racialized as white. They are typically part of the groups that had been previously expropriated (such as the ex-colonized) but they need not be. This is what the Dawson-Fraser thesis overlooks: segments of the waged “*exploited*” laborers not just the expropriated have also been racialized.

To take one among many possible examples, consider the workers that Robinson (2000) discusses in his analysis of the emergence of racial capitalism: the Irish in the nineteenth century. The Irish were an expropriated class but, in the nineteenth century, they were incorporated into the wage nexus of England’s burgeoning industrial economy as textile workers. And they were forced into the lowest positions of the hierarchy, subjected to the most severe work conditions, and only barely paid a living wage (Kay-Shuttleworth 1832; Frederick Engels 1887). They were also racialized, seen not only as ethnically and religiously distinct but also biologically inferior (Hickman 1995, 45; Nelson

2012, 30-54). English employers and state officials justified the low pay and treatment of Irish workers based upon their perceived racialized status, claiming that they were inherently more violent, recalcitrant to bosses, and physically predisposed to the most strenuous forms of physical labor (MacRaild 1999, 58). And when they migrated to the US to work in the South as part of America’s subproletariat with low pay and poor working conditions, the Irish were racialized still (Roediger and Esch 2012, 24-26).

This is where the category *subproletariat* is appropriate. This category encompasses all those at the bottom of capitalism’s hierarchy of labor, from the unemployed industrial reserve army to the expropriated in Fraser’s terminology *and* the underpaid overworked precariat who are still subject to wage exploitation like the Irish in the nineteenth century. It includes not only the Irish historically but also contemporary laborers from the Global South working in the Global North suffering from precarious employment or forced to occupy the least desirable jobs. It includes the casual underpaid agricultural workers toiling in the sun under harsh conditions, the nonunionized unskilled industrial workers, the janitors and service sector or underpaid domestic workers, as well as Chinese railroad workers in the American west in the 19th century or formerly bonded populations entering cities to work menial underpaid jobs in the industrializing metropolis. All of these laborers fall into the *exploited* category rather than the expropriated category; they are waged. But unlike the white proletariat, they are “hyper-exploited” or “super-exploited” whereby they are paid below the value of their labor-power.

The “industrial reserve army” discussed by Marx (1974, 781-784) are also part of this class. Indeed, the ranks of the super-exploited and the expropriated typically come from the unemployed segment of the population or move in and out of that position. Forced into the lowest strata of

Figure 1: **The proletariat of racial capitalism**

production hierarchy, the super-exploited and the expropriated are also the most vulnerable to economic transformations that might "free" them from the engine of production. And as they move in and out, their racial status remains as a stigma that explains or legitimates their unemployed status. To draw from Fanon's (1968) famous phrase, together this subproletariat constitute "the Wretched of the Earth" (see Figure 1).

Theorizing the racialization of the subproletariat in this way permits an understanding of racialization in a variety of contexts, beyond the conventional historical contexts of expropriation. On the one hand, various manifestations of "color-blindness" pervade contemporary discourse around the world.

And surely, previously racialized distinctions in places like South Asia, East Asia or the Middle East have been articulated with religious or ethnoracialized distinctions (Ang, Ho and Yeoh 2022; Khan 2021; Zein 2021). But much of the subproletariat around the world is racialized; or if they are not *currently* undergoing racialization, they are least peoples who have been historically racialized. For example, the subproletariat in France today largely consists of migrants and second-generation immigrants coming from France's former colonies (Ware 2015). As they were racialized in the past, serving as the expropriated slaves or colonial subjects, they are still racialized in the present (thus serving as the ballast of the extreme right wing in Europe). As research shows, they are subject to racial discrim-

ination which in turn forces them into the lowest rungs of the economy. They suffer from periods of unemployment in between working precarious jobs in the service sector, receiving lower wages than either white French citizens or European migrants who are typically seen as white (Beaman 2017; Castel 2007; Fleming 2017; Hargreaves 2007, 44-49; Meurs et al. 2006; Silverstein 2005). France's racialized expropriated populations from the past are the super-exploited of the present.⁵

Racialization in Markets

While the racialization of production refers to the racialization of laborers, racialization in markets refers to the way in which market values get differentially marked by race. An emerging literature already shows that capitalist markets consist of differential valuations of commodities that intersect with racial hierarchies, creating what Hirshman and Garbes (2019) call "racialized markets." In many markets, race is a component in the valuation of commodities or consumers, or both. The real estate market in the United States is a good example. Through the history of redlining and other forms of racial discrimination in real estate markets, whole tracts of property have become valued due to their racial affiliations. Real estate in neighborhoods seen as white are appraised as having much higher value than real estate in neighborhoods coded as nonwhite, sometimes more than twice as much. This is true even when controlling for crime levels, property size and school district (Howell and Korver-Glenn 2021).

Other examples include commodities sold on websites like *Ebay*. Research by Doleac and Stein (2013) reveal that products sold or lent on such websites are valued less if the product is "modeled with a white hand versus a black hand" (Hirshman and Garbes 2019, 1192). The hierarchy of value for these commodities is thus shaped by the hierarchy of racial difference. As Johnson et al. (2019, 5) summarize this literature, "race has clearly played a central role in the conception and growth of modern global markets including banking, housing and textiles." This undermines the assumption held by neoclassical economics that the market is a non-hierarchical space of self-interested individuals free of racial or other social distinctions (Johnson et al. 2019, 3).

The racialization of values in the market also includes the racialization of consumers. As Matlon (2022) explains, in the Atlantic world, the period of slavery and immediately after generated images of Africans as passive objects to be purchased and consumed, and therefore not as consuming agents themselves. Conversely, white populations were deemed to be the only consumers who mattered. A French military engineer and explorer Sylvain Meinrad Xavier de Golbéry captures an exemplary historical instance of this racialized construction when he wrote in his travelogue in 1802: "Savage people are not consumers, but civilized people are becoming so" (quoted in Matlon 2022, 56). Even as consumer markets expanded through the nineteenth century and into the twentieth, this racialization of consumers persisted. In the United States, nonwhite consumers have long been devalued if not ignored altogether. The mass consumer market in the United States, for instance, has long been constructed as white (Rosa-Salas 2019). Meanwhile, black populations are equated with low consumption capacity, which is why they are seen as unworthy of consumer credit and forced to rely upon predatory lenders (Pager and Shepherd 2008;

⁵ By tracking the racialization of the subproletariat, we can also identify racial transformation over time to see what happens when groups move out of their previous positions. When the Irish slowly moved out of the subproletariat strata in the US in the late nineteenth and early twentieth centuries, occupying higher paid jobs and leaving Black populations underneath them, they were increasingly "whitened" (Ignatiev 1995). As their structural position changed from subproletariat to traditional proletariat, from super-exploited to exploited, so did their racial status.

Wherry, Seefeldt and Alvarez 2019).⁶ This is also why Black people are subject to discrimination in retail outlets and shopping malls (Pittman 2017). Black shoppers in the United States repeatedly report mistreatment while shopping (Gallup Polls 2024). They also experience online discrimination, such as when they are rejected at higher rates than white guests when seeking vacation rentals (Edelman et al. 2017).

Research shows such racialization in Europe too. As Alkayyali (2019) shows, Muslim women in France are racialized through the veil. Wearing headscarves is one of the markers of ethnoracial difference. Muslim female shoppers wearing veils, therefore, often experience discrimination in markets. In response, they have to employ various strategies to get better treatment. Some avoid shopping in non-Muslim retail stores altogether so as to not experience objectification and discrimination. Similarly, Johnson and Guillard (2017) show the racialization of consumers in the Bed & Breakfast market in France (known as *chambres d'hôtes*). Surveying 160 *chambres d'hôtes*, they found that the rate of response and time to respond to enquiries about availability differed depending whether the enquiries came from people with Christian names compared to those with Muslim names. The latter received worst treatment (see also Bunel et al 2021). And while the names had ethnoracial connotations, research shows that ethnoreligious classification often maps onto racial classification in France: Muslims are assumed to have darker skin color than Christians or other groups and get associated with a variety of negative traits (Galonnier 2015).

By highlighting the racialization of the market, racial capitalism theory thus does what critics say it does not do: specify the precise connection between racial inequality and capital accumulation. In this case, the connection is value; more preci-

sely, the differential valuation of commodities and consumers based upon race. And by highlighting the racialization of production, this racial capitalism theory can also specify *why* the market is racialized. Racialized production is one of the *conditions* for racialized markets. As the racialized subproletariat are super-exploited, their consumption power falls below that of the traditional proletariat. As African American workers in the early twentieth century in the United States or Algerian migrants in France in the 1950s were forced into the lowest paid positions of the capitalist economy, their incomes and therefore their purchasing power were limited. The racialized segmentation of values and markets followed. The racialized subproletariat get classified as inadequate consumers and become seen as unworthy of credit because of their low income.⁷

Furthermore, in capitalism, laborers are also commodities sold on the market. Therefore, the differential valuation of the racialized subproletariat is also an instance of racialized values in the market. Just as real estate that is coded as nonwhite is valued less than white real estate, so too are laborers coded as nonwhite paid less than white workers. The racialization of production leads to the racialization of markets, and the racialization of markets perpetuates the racialization of production.

The Racialization of Finance

In Marx's (1977) analysis of the circuits of capital, production and market exchange only constitute two parts or moments in the production of surplus value. A third is surplus value itself, which takes the form of money and hence acts as the basis for finance capital. Surplus value is converted into

⁶ While blackness can also be commodified in a positive way (see Leong 2013), this is different than classifying Black consumers in negative light.

⁷ Furthermore, capitalists can exploit the expropriated or hyperexploited by forcing them into certain monopolized markets. They might, for instance, create stores on sugar plantations with necessary commodities that sugar workers need, and charging high prices for those commodities. This is another example of racialized markets following from racialized production.

investments, and this part of the circuit of capital can also become racialized. Modern anti-Semitism in Europe during the late 19th century and early 20th centuries is a prime example. Forms of anti-Semitism had existed before capitalism, but as Horkheimer (1990[1939]), Postone (1980), and others suggest, anti-Semitic racism took on a particular character during the height of industrial capitalism in the twentieth century. Postone (1980) argues that with anti-Semitism in Nazi Germany, Jews came to represent “an immensely powerful, intangible, international conspiracy” (Postone 1980, 106). More than just being represented as money owners, Jews were seen as responsible for all of society’s woes, including economic crises, urban decay, social degeneration and inequality. Postone uses Marx’s (1977) theory of commodity fetishism to root this racism in the commodity form. In capitalism, people make sense of social relations in terms of an opposition between the abstract and the concrete. Money is the representation of abstract value while commodities represent concrete “things” or use-values. With industrialization, the opposition takes on a new form: finance capital represents the abstract and industrial capital represents the concrete. This “opposition of the concrete material and the abstract becomes the racial opposition of the Aryans and the Jews” (Postone 1980, 112). In Nazi Germany, therefore, hard-working virtuous Aryans represented concrete labor, toiling for the nation, while pernicious Jews worked behind the scenes as financiers, controlling everything from the top. As finance capitalists, Jews “became the *personifications* of the intangible, destructive, immensely powerful and international domination of capital as a social form” (Postone 1980, 112).

We could add some historical specificity to this racialization process. Hilferding (1981 [1901]) famously argued that at the end of periods of high profits from production, financial capital becomes increasingly concentrated and a small group of financiers tend to monopolize money.

This is what happened in the early 20th century. Financial wealth was increasingly concentrated in the hands of a few, while socioeconomic inequality also grew (Arrighi 1994). Race became one way in which society made sense of this monopolization, turning Jewish people into the personification of capitalism’s power. Even if Jewish capitalists did not in fact monopolize finance, they became blamed for it and came to personify finance capital’s evils (Legge 1996; Postone 1980). We could hypothesize that today, as inequality has risen again and wealth has been concentrated at levels that match the 1920s, the conspiracy theories that blame the Jewish billionaire George Soros for the world’s ills represent a similar antisemitism (Masco and Wedeen 2024).

Antisemitism is only one form of the racialization of finance. We might also examine anti-Chinese sentiment across Southeast Asia in the late twentieth century. During the era of modern colonialism in countries like Indonesia and the Philippines, the Chinese had been forced into the position of small-scale merchants (see Chirot and Reid 1997). With national independence they entered the higher sectors of the economy, including the financial sector. This has contributed to anti-Chinese racism whereby the Chinese are seen as monopolists controlling the economy and manipulating the government (Setijadi 2019). In Indonesia, even though most resident Chinese are long-standing citizens, nationalist leaders classify them as foreigners. In 2023, Former Indonesian Vice-President Jusuf Kalla complained that the resident Chinese of Indonesia disproportionately control the economy and that more “Indonesians” (*warga Indonesia*) should become entrepreneurs. The term “*warga Indonesia*” can mean “Indonesian citizens” – that is, citizens of the state – or it could mean “members of the Indonesian nation” (Suryadinata 2023). By complaining that more “Indonesians” should become entrepreneurs like the Chinese, Kalla was suggesting that Chinese

citizens of Indonesia were not truly members of the Indonesian nation. He made an ethnoracial distinction rather than a national one, thus racializing finance capital.

In short, racial capitalism does not just involve the racialization of workers and market values. It might also involve the racialization of finance wherein certain racialized groups come to personify the evils of finance. This is why *racial capitalism* is an especially useful concept rather than *only* “capitalism” or just “racialization.” It is also why racial capitalism thesis is not only about the intersection of race and class – about which theorists have discussed for a long time. The concept “racial capitalism” captures a totality: a wholesale social formation wherein race and capitalist production, market values or finance are articulated with racial meanings. But exactly are the precise connections between racialization and capitalism in this theory of racial capitalism?

The Articulation of Race and Capitalism

There are at least two ways in which race and capitalism are articulated. One is where racial meanings serve as *structuring* forces of capitalist production, market values or finance. For example, capitalists might pressure imperial states to colonize foreign territories because they see the peoples there as lesser and inferior due to their race. They then incorporate those populations as subproletarians. Racial schemas act as a guiding force, directing capital towards certain places and peoples, and this leads to the racialization of production. To take another example, racial discrimination towards Jews in Europe or Chinese in Southeast Asia forces those groups into certain mercantile sectors of the economy and, due to accidents of history, those groups end up rising to higher positions within the economy. This might lead to the racialization of finance.⁸ In these examples, racialized difference

must already exist in order for it to shape the economy. But this does not trouble the theory. The history of capitalism’s racialization would have already generated a racial repertoire upon which capital and its allies in the state can draw. Furthermore, a contingency-contextual theory of racial capitalism would also permit certain racial schemas to *already* exist before capitalism, such as in Robinson’s formulation (2000).

Alternatively, racialization can be a *structured* feature or outcome of production, market exchange or financialization. In this scenario, certain socio-historical conditions facilitate the insertion of certain groups into a certain location within the economic hierarchy and racialization ensues as a result. For example, capital confronts colonized peoples abroad or migrants from the Global South desperate for work because they have been pushed from the land or face high unemployment rates at home. Exploiting this opportunity, capital hires these populations as subproletarians, paying them less wages and subjecting them to extreme working conditions, and race functions as the way in which people legitimate the situation. Society justifies labor hierarchy on racial grounds, asserting that the low pay and poor treatment “fit” or is “appropriate” to the racial makeup of the workers. To borrow from Melamed’s (2015, 277) phrasing, racism in this case “enshrines” the inequalities of production. Or as Jenkins and LeRoy (2021) assert: “Race serves as a tool for naturalizing the inequalities produced by capitalism.”⁹

the middle sectors of mercantile exchange, with colonized “natives” serving as the subproletariat, and with decolonization, they were able to advance to higher positions.

9 The structuration of capitalism by racial meanings and the structuration of racial meanings by capitalism are analytically separable but they could happen simultaneously. Virdee (2019) suggests that English colonists in North America in the seventeenth century racialized lower-class English workers and African workers at the very same time that they created a new division of labor. Ince (2023) finds a similar process in Southeast Asia during British colonialism through a process he calls “capitalist racialization.”

8 In Southeast Asia, during modern colonialism, the Chinese were forced into

Contingency in Racial Capitalism Theory

Before concluding, we must clarify the contingency and the contextual dimensions of this theory of racial capitalism. The theory sketched here posits that the co-constitution of capitalism and racialization is a *contingent* rather than a *logical* necessity. This means that race and capitalism might be articulated but it is not necessarily or universally articulated. For example, while capitalism requires financialization, finance capital is not always or everywhere racialized. In early 20th century Germany, Jews became the personification of financial capital, but studies show that other European countries, anti-Semitism was not present or was much weaker (Brustein and King 2004). Furthermore, there is little evidence to suggest that China in the late 20th century a single group has become racialized as “the *personifications* of the intangible, destructive, immensely powerful and international domination of capital as a social form” (Postone 1980, 112). The racialization of finance is most likely to occur under certain conditions that scholars should explore.

The racialization of production must also be seen as a contingent necessity rather than a logical necessity. On the one hand, the existence of a subproletariat is a logically necessity. As Dawson (2016), Fraser (2016; 2019), Ince (2014) and Marx (1977, 873) himself suggested, capital can only expand and reconstitute itself through expropriation. In turn, this requires an expropriated class. Furthermore, capitalism requires a hierarchy of labor. The competitive pursuit of surplus value generates revolutions in production and automation that generates hierarchies of tasks, skill levels, and work conditions (Burns 2023; McCarthy 2016). “Manufacture, therefore, develops a hierarchy of labour-powers, to which there corresponds a scale of wages” (Marx 1977, 469). This process also generates unemployment and the precariat. Modern capitalist production, according to Marx, necessar-

ily transforms “a part of the labouring population into unemployed or half-employed hands” (Marx 1977, 786). Finally, the subproletariat functions to keep the high proletariat in line. By providing reserve labor and cheap labor as its lowest cost, the subproletariat functions to discipline the high proletariat into accepting their situation, threatening them with replacement.

We might even argue that capitalism contains inherent contradictions that requires an ideology of difference. As Marx (1977) points out, the key form of labor that capital requires is free wage labor which in turn, at the surface level, generates the appearance of “equality” among laborers. But as capital also involves expropriation and exploitation that structurally differentiates laborers, capitalist society needs to make sense of and ideologically rationalize such differentiation. In racial capitalism, claiming that the lowest on the hierarchy are of a different inferior race serves that legitimating function.

On the other hand, the fact that *race in particular* serves the legitimating function for the existence of the expropriated and the super-exploited is only a *contingent* necessity. To justify the low-pay, low status, and perhaps related lack of political and social privileges, capitalist society generates an image of the subproletariat as different and inferior, and hence *deserving* of their situation but this difference could be classified in any number of ways. The hierarchy of labor might be legitimated with appeals to gender, nation, ethnicity, religion or even individual merit (like “hard work”). One could argue that this is how capitalism functions within Russia or China. Even if, at a more international scale, Russia and China are connected to a wider racialized capitalist system, *within* Russia and China, capitalism appears to function without depending upon *racial* difference. This suggests that the articulation of race and capitalism is not universal. In short, there is nothing inherent to

capitalism or to its legitimating ideologies that requires that race be the only way in which capitalism's antimonies are "enshrined" to us Melamed's term (2015). The fact that *racism* in particular has been such an important part of modern capitalism is likely an accident of history: such as, for example, the historical accidents that made modern slavery dependent upon African labor, which arguably made it easier for theories of inherent biological difference based upon somatic markers to be developed and deployed.¹⁰

Context in Racial Capitalism Theory

We can now turn to the *contextual* part of racial capitalism theory, which follows from of its contingent component. First, once we acknowledge that various forms of social difference could discursively rationalize capitalism's inequalities, then other forms of difference could be articulated with capitalism, rendering race either irrelevant or articulating with other identities. Hence, the contingency-context theory of racial capitalism does not preclude an understanding of how other identities like ethnicity or gender structure markets or production processes. Many studies of racial capitalism already show some of the ways in which racialization intersections with other forms of difference (Davis 2022; James 2012; Matlon 2022). We only need to consider the examples above. The retail shoppers in France who are racialized by a veil are also marked as Other by virtue of their religious and gender identities. The racialized migrants who end up doing the dirty work of the

service economy, such as cleaning offices, doing domestic work and serving as "essential workers" during COVID are also gendered: they tend to be women (Edwards 2021; James 2012).

Finally, a contingency-contextual theory of racial capitalism allows insights into the reproduction and transformation of racial schemas over time and their possible transposition, extension or rearticulation. Because racial schemas are only contingently connected capitalist social formations, they are relatively autonomous from their original context (Sewell 1992; Ray 2019). Once racial difference is invented, and once it is tied to capitalist production or markets in certain societies, the initial racial categories can be transposed to new contexts. Precisely because the connection between racial schemas and capital accumulation is only contingent, racial thought can "escape" its initial connections, be elaborated upon, and re-hitched to capitalist institutions in perhaps surprising ways. Various racial theories, inversions, subversions and rearticulations might unfold. For example, when Southeast Asia was slowly incorporated into British-centered global capitalism, and hence as Southeast Asians were slowly incorporated as the racialized subproletariat of the Asian sphere, racialized discourses of them proliferated, as travel writers, officials and capitalists constructed classificatory schemes detailing the racial characteristics of the different groups (Ince 2023). Fast forward to today, when we find that further racial elaborations have occurred. As the Chinese state expropriates value from the Xinjiang Uyghur Autonomous Region, Chinese officials today racialize the non-Han native populations. The formerly racialized subproletariat of China is now racializing the new subproletariat in its own colonial peripheries (Wong 2022).

¹⁰ This is why I do not think a universalist theory of racial capitalism which insists upon the logical necessity of racialization in capitalism is tenable. In order to demonstrate that there is a logical necessity to racialization in capitalism, one has to do more than simply point to the historical fact that capitalism and racism have been articulated together. One has to rather show that *logically* there is something about capitalism that requires racism. I have not yet found such a theory. Conversely, if one can generate a plausible theory of the workings of capitalism based upon categories that do not require references to race, one can justifiably claim that capitalism does not require racism. And I would contend that such a theory exists: it is called *Das Kapital* by Karl Marx. None of Marx's fundamental categories – commodity, value, surplus value, exchange value, capital, accumulation etc. – require racism. They may require social difference, but there are many other forms of social difference besides race.

CONCLUSION

There are a number of important qualifications to the contingency-contextual theory of racial capitalism proposed above. First, it does not intend to capture all of the *mechanisms* of racialization. The mechanisms by which the subproletariat, market values, consumers or financiers become racialized are varied: it could be through direct or conscious racist discrimination on the part of employers, capitalists, bankers or retailers; or it could happen as a result of institutional racism which produces racialization in effect. Middle-range concepts about how racialization occurs are needed. The same goes for the intersection of race and other identities or classifications. The theory of racial capitalism does not purport to predict whether race will intersect with gender, nation, citizenship status, religion or ethnicity (or other identities); it merely allows for the possibility of intersection.

Finally, the contingency-contextual theory of racial capitalism here is meant to be working conceptual framework that can guide further research. It is not meant to be universalistic, capturing relations everywhere. However, it is meant to be *generalizable*, offering a transposable set of interrelated concepts for researchers to use as they explore a variety of empirical contexts. If researchers find capitalist systems that are not racialized, this would point to the limits of theory – and all for the better. It would also raise new generative questions, such as: why in this context is race not the main axes of difference seized upon by capitalism? What are the conditions under which production, markets or finance are racialized? Answering these and other questions can advance research and theory. What does *not* advance theory and research are hasty dismissals of the racial capitalism literature based upon selective readings or ignorance of the vast amount of writing and thinking on the subject.

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