

Interpreting the crisis

Stuart Hall and Doreen Massey

Doreen Massey and Stuart Hall discuss ways of understanding the current crisis.

Doreen There are many different ways of thinking about the current crisis, but certainly one useful way is to think about the present as a conjuncture - this way of analysing was very productive in the discussions about Thatcherism in the late 1970s and 1980s in *Marxism Today* and elsewhere, in which you played a leading role.¹ Perhaps we should start by thinking about what conjunctural analysis is, and how it differs from other kinds of analysis.

Stuart It's partly about periodisation. A conjuncture is a period during which the different social, political, economic and ideological contradictions that are at work in society come together to give it a specific and distinctive shape. The post-war period, dominated by the welfare state, public ownership and wealth redistribution through taxation was one conjuncture; the neoliberal, market-forces era unleashed by Thatcher and Reagan was another. These are two distinct conjunctures, separated by the crisis of the 1970s. A conjuncture can be long or short: it's not defined by time or by simple things like a change of regime - though these have their own effects. As I see it, history moves from one conjuncture to another rather than being an evolutionary flow. And what drives it forward is usually a crisis, when the contradictions that are always at play in any historical moment are condensed, or, as Althusser said, 'fuse in a ruptural unity'. Crises are moments of potential change, but the nature of their resolution is not given. It may be that society moves on to another version of the same thing (Thatcher to Major?), or to a somewhat transformed version (Thatcher to Blair); or relations can be radically transformed.

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Gramsci and Althusser, who helped us to think in this way, were primarily interested in such moments of major ruptural crisis (like 1917), when the 'organic' relations of society - especially the economic structure - were deeply reshaped. Gramsci thought the conjunctural level less significant than the organic. But he does also talk about using the notion of conjuncture in a broader, more methodological way: as a way of marking significant transitions between different political moments; that is to say, to apply it as a general system of analysis to any historical situation. And that is how I use it now. In *Policing the Crisis* we tried to look at the postwar period, which - despite its many contradictory aspects - was a conjuncture dominated by what has been called the post-war, social-democratic consensus. This political 'settlement' came apart in the crisis upheavals of the 1970s. Thatcherism, neo-liberalism, globalisation, the era dominated by market forces, brutally 'resolved' the contradictions and opened a new conjuncture.

The question is, can we look at the present situation in that way? When does it begin? Has it been through a crisis before? What sort of crisis is this? Is it temporary? Is it going to transform things but not very deeply, followed by a return to 'business as usual'? Is it what is called a passive revolution, when none of the social forces are able to enforce their political will and things go stumbling along in an unresolved way? John Major's government was such a moment, when things that had been inaugurated by Thatcherism were in serious difficulties, but were patched together by the dominant classes, to hold the Tories in power for a few more years, without any serious challenge from below.

Doreen One of the reasons for needing to understand the structural character of the current conjuncture is that, as you say, it's not predetermined what the outcome will be, or what will happen. And this kind of analysis gives us some purchase on understanding the range of potential outcomes.

Stuart I agree. It forces you to look at many different aspects, in order to see what the balance of social forces is and how you might intervene, or have a better idea of how to intervene effectively. So is this crisis about a real shift in the balance of social forces? Or, if not, how can we push the crisis from a compromise ending to a more radical rupture, or even a revolutionary resolution? But first you have to analyse ruthlessly what sort of crisis it is.

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Doreen The other thing that's really striking - and I went back as you have been doing and looked at the *Prison Notebooks*, and Althusser - is the importance of thinking of things as complex moments, where different parts of the overall social formation may themselves, independently, be in crisis in various ways, but at a certain point they are condensed. Although we see this moment as a big economic crisis, it is also a philosophical and political crisis in some ways - or it could be, if we got hold of the narrative. So it's really important that we don't only 'do the economy', as it were.

Stuart Absolutely not. It is not a moment to fall back on economic determinism, though it may be tempting to do so, since the current crisis seems to start in the economy, with the collapse of the global financial system and the banks. But any serious analysis of the crisis must take into account its other 'conditions of existence'. For example, the ideological - the way market fundamentalism has become the economic common sense, not only of the west but globally; politically - the way New Labour has been disconnected from its political roots and evolved as the second party of capital, transforming the political terrain; socially - the way class and other social relations have been so reconfigured under consumer capitalism that they fragment, undermining the potential social constituencies or agencies for change.

Gramsci, who struggled all life against 'economism', was very clear about this. What he says is that no crisis is only economic. It is always 'over-determined' from different directions. On the other hand, you can't think about a crisis and its resolution until you deal with what he calls the economic nucleus. We can't ignore the way the financial sector has asserted its dominance over the economy as a whole, or indeed its centrality to the new forms of global capitalism. But we must address the complexity of the crisis as a whole. This is a difficult balance, but, as you say, crises are always 'over-determined'. Different levels of society, the economy, politics, ideology, common sense, etc, come together or 'fuse'. Otherwise, you could get an unresolved ideological crisis which doesn't have immediate political connotations, or which you can't see as being directly related to a change in the economy. The definition of a conjunctural crisis is when these 'relatively autonomous' sites - which have different origins, are driven by different contradictions, and develop according to their own temporalities - are nevertheless 'convened' or condensed in the same

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moment. Then there is crisis, a break, a 'ruptural fusion'.

Doreen As you were speaking, I was thinking that maybe one of the things that they - the Tories, the neoliberals, including New Labour - have managed to do is almost to separate the economic crisis from the philosophical one. There was a period, when the financial crisis was first in the news, when people were beginning to question the way they were thinking about the economy and consider alternative ways of doing things - for example there was a discernible shift to investing more in the co-op, talking about mutualisation, arguing that we need to get rid of all this individualism and greed. And yet today here we are sitting here with Cameron saying that the big problem is the public deficit, and the big state. The economic crisis is partly being solved, at least for the time being, and that is seen as the only problem. The implosion of neoliberal ideology is no longer on the agenda. It's as though they've separated those two instances again.

Stuart For a brief moment some people did indeed say 'this economic model isn't working any more'. But the separation between the economic and the ideological seems to have reasserted itself. This has been characteristic of our whole period. From very early on, New Labour said, really, there are no major ideological or economic questions left; there is only 'managing society'. In this latter respect, New Labour's neoliberalism differed from Thatcher's - though they remained variants of the same thing. Thatcherism was anti-state, whereas New Labour made a 'rediscovery' of 'active government'. New Labour said that they could do marketisation better than the Tories, who were running into trouble, and could avoid a huge political backlash by blurring the private/public divide, and letting the market buy out most of the public activities that were profitable, while the state concentrated on the technical management of the consequences. New Labour was very successful in boxing up that whole question in this way - one which didn't seem to offer an ideological or political choice. What began to happen - certainly in the moment of the downturn and perhaps a bit before that - is that some of these connections began to come to the surface. But there has been a failure by Labour to address them or to find a way of narrativising them into a crisis of the whole system. Since New Labour shares with the financial sector a view about how critical it is for the global capitalist system to continue to work, they are satisfied to say, 'In the long

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run, everything depends on getting back to business as usual'.

Doreen And we can distract attention by having the ministers and the parliamentarians taken to task over expenses and suchlike. *They* become the bogeys, not the bankers.

Stuart Politics is often the source of a spectacle designed to divert you from what is really important. The furore over MPs' expenses was really an instance of that. Of course, in an era when New Labour 'is extremely relaxed about people becoming filthy rich', MPs will put their snouts in the trough too. But I'm sure most of the deep public feeling, the slightly irrational anger, about MPs' expenses is because people can't get at the culprits. Indeed, many people have no real idea what it is like to be really filthy rich in our society. The people who know are the bankers, the top CEOs, the hedge-fund managers who operate globally, bank off-shore, live an extravagant lifestyle without limits and pay themselves exorbitant salaries and bonuses for getting things disastrously wrong. But the anger becomes displaced onto MPs - which is not to deny that some of them behaved in a shamefully greedy way.

Doreen I agree with that, and I think there's another reason, which is that we pay the MPs and are therefore entitled to criticise them - they are in some sense accountable to us. Whereas the bankers are part of this thing called market forces, and it is now embedded deeply within us, precisely as a result of the past thirty years, to think of market forces as somehow natural, and not criticisable in a simple way - morally, ethically, politically. We experience the financial system as being beyond any possibility of intervention. That's part of what is so disabling, precisely the ideological moment in the politics that we've inherited.

Stuart I think the ideological dimension is very critical - the way in which the whole political discourse has been 'cleansed', so that the public interest, public ownership, common goods, equality, the redistribution of wealth, the stubborn facts about poverty and inequality, etc, all became 'unspeakable'. That's an instance of the way ideology, through erasure, provides one of the conditions of existence of politics and the economy, and thus of the crisis. Thatcherism made it part of common sense that you can't calculate the common interest. 'There is no such thing as society'. All

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you can calculate is individual self-interest, and then the hidden hand of the market will make that work for, or trickle down to, society as a whole. The big shift here, of course, is that this has become New Labour's philosophy too.

Doreen It's become deep within individual people's philosophy - 'you can't do anything about it, it's the market, isn't it?'. It's right at the heart of the way in which we look at the world.

Stuart It operates both at the level of common sense and at what Gramsci called the level of philosophy, i.e. the new win-win economics, the mathematical formulae which tell investors how to make money out of making money, the illusion that it's an economy in which everyone profits. Gramsci would say that a hegemonic settlement only works when ideology captures or 'hegemonises' common sense; when it becomes so taken-for-granted that its ways of looking at the world seem to be the only ways in which ordinary people can calculate what's good and what's not, what they should support and what they shouldn't, what's good for them and what's good for society.

Doreen Before we speak, before we think, it's the framework within which we think.

Stuart Exactly. But I don't think the governing philosophy always becomes common sense. It takes a while, and a mastery of the political field. Hegemony is something which has to be struggled for, which is always in process.

Doreen It takes a huge amount of work. And quite explicit work. And they know they need to do it. When I was researching the City of London, the finance centre, I was amazed by the amount of stuff they produced.² Reports, pieces of research, interviews on the radio, the television, everywhere, to convince us that without them we are all dead. That they are the golden goose of the economy. They're doing the same now, with seeking to divide private sector workers from public sector workers. Labour does not put in that effort to create shifts in people's hearts and minds. It just listens to focus groups. It doesn't itself go out and try and create a new common sense, a new narrative - partly because it doesn't want to, but also ...

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Stuart ... I don't think it knows what it would be possible to create a new common sense around.

Doreen It's got so used to having a so-called 'natural base', that it doesn't know how to create one through its own efforts. Perhaps this is the point at which to say more about hegemony, a concept that is associated with thinking about conjunctures, and those periods where there's a particular political settlement.

Stuart Not every political force or philosophy which is dominant at a particular period achieves widespread consent. It is not always the case that the governing political philosophy is spoken by everybody as if they're already inside it. It is when it becomes 'just how things are' that it wins consent and enters common sense. And at that point the political regime or philosophy has achieved a more settled, long-term, deeper form of control. It is possible to rule if you operate in a dominative way, if you tell people what to do, if you do the propaganda, if you send into labour camps people who don't agree with you, if you police the boundaries. But hegemony is much deeper than that. And I think what is so critical in understanding how hegemony is secured is to see how it makes, for example, the language of class, which we were accustomed to use, seem no longer applicable. That's not because class is unimportant or has disappeared, or because the class structure hasn't changed, or anything like that. But when you look at the theatre of politics, classes don't appear in their already-united form. Unifying them with other social forces into a 'historical bloc' is part of what politics does. The ways in which people and groups are articulated into a hegemonic project are immensely complex. If finance capital drives industrial capital to the wall, well, can we still speak of Capital as a unified entity? Some working-class people resisted Thatcherism, but some jumped on their bikes and became self-employed. Where is 'class consciousness' then? Hegemony is about winning consent through the complex articulations of different social forces that do not necessarily correspond to simple class terms.

Doreen And it's about that kind of interpellation of people's interests into your story. And Cameron can be seen to be making efforts to do that, you can see it in a lot of his language. And something like Thatcher's allowing people to buy their council houses was a perfect mode of drawing people in.

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Stuart And on and on and on. That work has to be done so it can reach a level of unconsciousness where people aren't aware that they're speaking ideology at all. The ideology has become 'naturalised', simply part of nature. 'Market forces' was a brilliant linguistic substitute for 'the capitalist system', because it erased so much, and, since we all use the market every day, it suggests that we all somehow already have a vested interest in conceding everything to it. It conscripted us. Now, when you get to that point, the political forces associated with that project, and the philosophical propositions that have won their way into common sense, are very tough to dislodge - you can't just vote them out, or kick them out of power.

Doreen And it's not simply a matter of logic either. You have to have an alternative appeal.

Stuart You have to have an alternative popular appeal - partly because ideology is never just rubbish, it always has a basis in real things. People know that a lot of the nationalised industries were extremely inefficient and, in their own way, some of the privatised industries were more efficient. Of course, there are social costs to that. But nobody talks about the costs. They just talk about 'efficiency'. What drove that shift? Constantly associating 'the market' with positive things like freedom, choice - and thus the necessity of a privatised economy; that's the logic. You can see these chains of connection being forged in people's everyday thought and language, as well as in political debate and argument, in media discussion and in theory. People have lost a sense of where the discourse came from and what it leaves out. And when that happens, they can be seen as being subjected to the discourse. New Labour knew all about that. The logic of 'spin' was to detach concepts from their previous associations and shift them to new meanings. You can also see this process when they banished 'equality' from the vocabulary and started to talk about fairness; when they banished 'capital' and started to talk about free markets; when they gave up on 'society' and started to use that weasel word 'community' instead. All these shifts of language were ways of deconstructing a form of consciousness which had governed political thinking on the left for a long time.

Doreen Insidious little shifts from all kinds of points.

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Stuart So conjunctural analysis also means describing this kind of complex field of power and consent, and looking at its different levels of expression - political, ideological, cultural and economic. It's about trying to see how all of that is deployed in the form of power which 'hegemony' describes.

Doreen So when we're thinking for instance about culture in the UK today, we should be analysing it in that way, trying to think through the ways in which it's been enrolled into the establishment of a particular kind of common sense.

Stuart Think of how the celebrity culture has co-opted ordinary people into the belief that they too can be wealthy and famous. This has very real consequences for how you make a conjunctural analysis of the present. There is a temptation - because it's the finance sector that has collapsed, thrown us into the crisis - to say, oh well, in the end 'it's the economy stupid': as if the economy determines in a simple way. But if you just look at that, and left out these other conditions which make it possible, you wouldn't really understand how power is working in this situation, and what is coming into crisis.

Doreen Nor would you give yourself all the possible fronts to work on.

Stuart Yes, of course. Because as soon as you understand why they're 'leading' in this way, you can see not only where but how a counter-intervention should be made. For instance, unless you are really prepared to deconstruct the notion that market forces defend individual freedom, and are the most efficient ways of organising economic life, unless you unpick that market thing which holds together a whole set of understandings which structure institutional life, the economy, everyday thinking, common sense, you are unlikely to be able to intervene effectively in a radical or decisive way.

Doreen Do you think, though, that finance is crucial to the conjuncture that we've just been through - if it's ended? Is the finance constellation at the nucleus of the kind of hegemony that we've seen during the last thirty years or so? I think it is, and that certain ways of thinking have come from it. In a number of ways.

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Stuart I certainly think it is. My understanding of the current conjuncture is that it begins with the collapse of the welfare state and Keynesian demand-management, and all of the thinking that went with that. That phase was dominated by trying to increase the productivity of the manufacturing economy - Wilson's 'white heat of technology', 'workers by hand and brain', the capital-labour corporatist management of the state. Labour's last gasp. The 1970s is a period of upheaval, and Thatcherism resolves that crisis into a new conjuncture. The new market-forces conjuncture has two phases to it: the Thatcherite destruction of everything associated with the welfare state, letting market forces rip, privatising the state, high unemployment, and battering society as a whole into the acceptance of a new order. Then, when even the Tories think this can't work for much longer, funnily enough, a transformed and deeply co-opted New Labour provides that other, more human, face. But the two phases should be regarded as a single conjuncture which we can characterise as the triumph of neo-liberalism. I know it's an inadequate word, but it's the only one we have for characterising what defines the whole arc. Whether finance capital is so dominant in the first period, I'm not sure.

Doreen I was working in the GLC at that time. And the debates within our bit of the GLC, our arguments about what we should do, were very much concerned with the question of the future of London, and of course, one issue was London as a financial city; and what was going on during the early period of Thatcherism was the disruption of the manufacturing base, in very serious ways. That and the Big Bang. At least some of the preconditions for the shift in the economy were laid down at that time.

Stuart I think that's very important. The triumph of finance capital over industrial capital has been going since the 1970s; it also has a long history before that. Remember the dominance of finance capital and the City in the 1890s and its connection with the 'high noon' of imperialist expansion? The dominance of finance capital seems to be deeply inscribed in old and new forms of capitalist globalisation.

Doreen Yes, it's a longer history. You and I remember Harold Wilson's attempt to set up a national plan for manufacturing and labour, and when he tried to set up a Department of Economic Affairs. And what happened? It all got completely

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wiped out, because in the end what matters is finance. And that has been part of a two-century long history in this country, if not more. But during this last period, the thirty years, forty years, that we're talking about, the dominance, and the *nature* of the dominance, of finance - partly because of the decline of manufacturing - has been sharper and different. And also, crucially, as you say, it has become more global.

Stuart So, in the story, we'd have to distinguish those two things - the central place of finance and financial investment in the City generally, and then what is distinctive about the way finance capital emerges as the centrepiece - at the expense of other elements of capital itself - in the period of globalisation since Thatcherism. Capitalism may, at the simplest level, be one thing, but it has its conjunctures too, and the analysis requires this kind of historical specificity.

Doreen Yes, and there is work going on in this area, and I think we should bring it into our political analysis. Some of this work concerns the way in which - partly because of the absence suddenly of manufacturing as a voice, and of the trade unions also - the pure matter of exchange, rather than production for the market, became the most important thing. But we should also understand that what the City - capital C - grew fat on wasn't actually globalisation, it was privatisation, and deregulation. Who benefited from the privatisation of pensions? Who benefited massively from all the contracting out, and the PPIs, PFIs and whatever they were called? And so there was an articulation in the City of a particular kind of economic thinking that - though in broad terms it is like any kind of capitalism - has a sharper focus in finance, and doesn't have to deal with nuts and bolts and widgets and textiles and mining. It's a pure form of exchange in some senses.

Stuart It's a sort of exchange out of exchange out of exchange: making money out of making money. It hardly touches ground - what people used to call 'the real economy'. Every now and again, these calculations touch reality momentarily, and then they're off again. But isn't it also important to look at the way in which finance has come to govern the whole economy, not just the City? The whole global corporate world has become much more oriented towards finance because globalisation depends so much on the transnational flow of capital, the new global division of labour and the spatial separation of investment and consumption from production.

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Doreen And the manufacturing corporations themselves also operate as finance companies. Their cash-flows and their cash-holdings, and the way in which they operate, also has that mindset within it.

Stuart This dominance makes it perfectly clear why, then, if something goes wrong in that sphere, it's going to radiate out and affect all the others.

Doreen And why potentially - let's hope it does - it could blow the ideological side apart as well. But that's what's being covered up at the moment, that's where we've got to go for it.

Stuart There was a brief moment when the crisis of the neoliberal, Washington-consensus economic model was perfectly clear. Suddenly the clouds parted and people saw - not just the greed, and a new international superclass growing fat on this body of exchange - they saw something about the market: markets don't correct themselves; they don't allocate in the most efficient way; they aren't the site of equality and freedom. And ultimately the state had to come to the rescue of capital. And yet if you put those things into an alternative narrative, it doesn't seem to be going anywhere. It's all too familiar, to anybody on the left. Why then hasn't that narrative taken off?

Doreen Perhaps part of the problem is that the left has been saying some of these things for so long. But analysing it and knowing it ourselves is not enough. How do we get it into public debate? Where are the social forces that could take it on? The Labour Party is totally incapable of doing this. It has bought into the neoliberal narrative. So it's not prepared to do it. As we said before, it doesn't know how to do it.

Stuart And also, I think it sees those forces as more permanent than the crisis. For them, the crisis will pass but finance capital will live on.

Doreen And Labour has really bought into the idea that finance is our strong economic card. Rather than being - in its present form - a force for destruction, both

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within the country and in the world at large. It still really thinks it's the golden goose.

Stuart But what about globalisation? That is part of the picture too. Immanuel Wallerstein once argued that the inroads which the redistribution of wealth and the growing strength of labour made into the rate of profitability and capital's right to manage in the 1970s obliged capital to find alternative routes out; and its resolution, with the rise of the multinational corporation, was to 'go global'.

Doreen When we were thinking about this kind of analysis at the beginning of the Thatcher period, our analysis remained largely national - that's how we thought about hegemony, and there were real reasons for doing so. But we cannot do that now. And the change is not just one of empirical focus: globalisation means that the whole concept of hegemony no longer operates in quite the same way.

Stuart I agree with you that hegemony in the Gramscian sense has to be rethought in a situation that goes beyond the national. And I'm not sure that it's easy to talk about that, although when I think of what has established the leadership position of the United States in the new global system - ideologically, culturally, economically, militarily and in some ways politically - I think there is a way of seeing how that operates globally. But I was really thinking about whether globalisation is also a dimension of why the finance element has been so powerful.

Doreen I think it is an element, and Britain has been massively important within the construction of that, especially with the role of the City in introducing privatisation around the world - all those folk from here and the United States that went over to Moscow and told them that democracy was equivalent to marketisation.

Stuart One of the ways in which the dominance of finance is connected to globalisation is through the social division of labour, whereby the financial power remains at the centre of the 'developed' world, and continues to accumulate capital there, while much of the physical production of goods and resources takes place in the developing world. That new division of labour inevitably increases the dominance of finance capital.

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Doreen What also interests me is that, even if finance capital is not going to be knocked off its perch, it is clear that the crisis in some ways has given a further impetus to what was already happening, and that is a fracturing of US hegemony and economic dominance. China and Russia are doing different things. It may still be capitalism, but it isn't simply neoliberal capitalism. There's the G20 now asserting itself, the BRIC countries asserting themselves. There isn't a single voice dominating everything. And there are the positive alternatives - with very different voices coming up in Latin America, from Lula to Morales. So things are much more uneven and differentiated. And there are lots of campaigns that are trying to address what the City does around the world, so there are things happening here too. And that takes us back to social forces - the Labour Party's not going to give us a lead on this.

Stuart I agree. Nevertheless, the Labour Party remains an important arena where these contradictory things are worked out, so we can't ignore it. It dominates the political terrain in which you have to operate; it is one critical site, because it is a kind of nodal point in the overall balance of social and political forces. For good or ill, it is still central to British politics. The argument about social forces is often read as if the Labour is so co-opted that it doesn't matter what happens to it.

Doreen We have to address it. It is there, it's the elephant in the room. But it is also important to look out beyond parliamentary and party politics to recognise the potential of social forces. An obvious case in point at the moment is the green movement.

Stuart I agree that the green/climate/environmental issue is one of the places where you're likely to find many of those non-traditional social forces. There's a big movement there and it's had an impact on common sense. It's even having an impact on political policy, and it also has an edge against market fundamentalism.

Doreen And the Green New Deal is interesting in the context of this conversation in a number of ways. Firstly, it talks about a multiplicity of crises - financial, oil and climate change crises - slightly differently from the way we are thinking about it, but nonetheless that's really quite important. Secondly, although only schematically, it tries to point to all the different social groups that are worst affected, particularly by

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finance, all the kind of classic potential social forces that you might think of, though articulated in different ways - social movements, and not just trade unions but also small business, and manufacturing, local-based manufacturing, stuff like that. And I just find that it's the only place I've really seen somebody even schematically trying to think through what kind of an alliance might be stitched together through common interests against the kind of nexus of politics, philosophy and economics that we've had for the last thirty to forty years.

Stuart Hall and **Doreen Massey** are founding editors of *Soundings*.

Notes

1. This discussion is part of an ongoing *Soundings* project to understand the current situation from the point of view of conjunctural analysis. See John Clarke, 'What crisis is this?', and Mike Rustin, 'Reflections on the present', in *Soundings* 43; and discussions from the *Soundings* 'credit crunch' seminar: www.lwbooks.co.uk/ReadingRoom/contents.html. For Stuart Hall's essays from *Marxism Today* see www.amielandmelburn.org.uk/collections/mt/index_frame.htm. A key text in the development of this kind of analysis was *Policing the Crisis: Mugging, the State and Law'n'Order*, by S. Hall, C. Critcher, J. Jefferson, J. Clarke and B. Roberts (Macmillan 1978). For further useful background reading see Gramsci, *Selections from the Prison Notebooks*, Lawrence and Wishart 1971; and Althusser, *For Marx*, Verso 1965.
2. D. Massey, *World City*, Polity Press 2007.