

The Common and Political Economy

In The Human Condition, Hannah Arendt laments a modern flight from the world of the public realm: from what she also calls “the common.” Contrary to the claims of much Arendt interpretation, this world is also a world of interests. The common and its interests are endangered by, among other things, the accumulation cycle of capitalist expropriation. In her Imperialism, this cycle comes fully into its own with the late nineteenth-century seizure of political power by the bourgeoisie. The imperial bourgeoisie engages in repeated ventures of primitive accumulation; this twist on Marx’s analysis is taken up by David Harvey in his The New Imperialism, where acts ranging from the 2003 invasion of Iraq to the contemporaneous sub-prime lending spree are understood in these terms.

Harvey’s use of Arendt is creative, productive, and appropriate to the present moment. But Harvey’s own analysis strays, for all of its strengths, into too much of a modern political economy. Recall that even neoliberals from Alan Greenspan to Hernando de Soto acknowledge the political constitution of economic affairs. Yet Arendt worries that political economy itself might render the common illegible. Although her hostility is often associated with an aversion to a politics of struggle over interests, her problem is in fact the opposite: the constitutive oxymoron that is political economy threatens to displace the agonal common of plural interests with the commonness of singular, monistic, interest.

My essay attends to Arendt’s construal of the common as the space between: as the realm of interests, which inter est, or lie between individuals and relate them in their plurality. And I attend to her concern that political economy conflates politics and householding. But contra Arendt, Smith, at the end of Book I of Wealth of Nations, warns of the destructive consequences of eighteenth-century employer- and merchant-class rule, not in terms of the politics of an economy but instead in terms of interests. Keynes, meanwhile, confirms Arendt by erasing the common in the course of his interwar politicization of “the economy.” Neoliberalism follows Keynes in its assumption of an economy that demands representation, which, as Timothy Mitchell reminds us, is a twentieth-century construct. For all their differences, both Keynesians and neoliberals posit this economy as a something that stands apart from their administrative sciences, and as a single aggregate interest (a tendency evident in expert responses to the U.S. banking crisis). Harvey is well aware of the common as a realm of interests and as a site of class struggle, but even his own critical political economy—in its gesture, for example, towards a new New Deal—threatens to reinforce the illegibility of the common, by reiterating the figure of an economic crisis that demands a political response (a politics that, in Jacques Rancière’s formulation, suppresses the political). Strategies must instead come from taking sides within the common, the reinscription of which requires not so much a new political economy, as a new critique of it.