

Towards an Immanent Conception of Economic Agency: Or, A Speech on Metaphysics to its Cultured Despisers

Christopher Yeomans and Justin Litaker

Abstract

When it comes to social criticism of the economy, Critical Theory has thus far failed to discover specific immanent norms in that sphere of activity. In response, we propose that what is needed is to double down on the idealism of Critical Theory by taking seriously the sophisticated structure of agency developed in Hegel's own account of freedom as self-determination. When we do so, we will see that the anti-metaphysical gestures of recent Critical Theory work in opposition to its attempts to develop immanent critique. In this paper we first briefly reconsider Axel Honneth's project as it concerns economic institutions and then respond by returning to the problem of freedom and articulating a view according to which the problem of individual self-determination and the problem of social production are the same problem seen from different angles. Then we present briefly Hegel's own social theory from this perspective before moving on to trace the outlines of such a critical theory of contemporary capitalism.

In the tradition of Critical Theory stretching from Hegel through Marx to the present day, an essential claim is that the critique of social forms proceed by appeal to immanent criteria or norms. Particularly as it is embodied in the most recent systematic investigation from Axel Honneth, *Freedom's Right*, this critique proceeds in accordance with:

[T]he *first* premise that social reproduction hinges on a certain set of shared fundamental ideals and values. Such ethical norms not only determine 'from above', in the form of 'ultimate values' (Parsons), which social measure or developments are conceivable, but they also determine 'from below', in the form of more or less institutionalized objectives, the guidelines that each individual's life path should follow. (Honneth 2014: 3)

When it comes to social criticism of the economy in particular, however, Honneth himself is disappointed with the results of his attempts to discover specific immanent norms in that sphere of activity. In response, we propose that what is needed is to double down on the idealism of Critical Theory by taking seriously the sophisticated structure of agency developed in Hegel's own account of freedom as self-determination. When we do so, we will see that the anti-metaphysical gestures of recent Critical Theory work in opposition to its attempts to develop immanent critique. This should not surprise us, since the commitment to immanence is itself the Marxist development of a substantive metaphysical commitment running from Spinoza to Hegel, as represented in the former by the close connection between right and power and in the latter between rationality and actuality. If there is anything powerful and actual in our own world, it is the economy, and it is here that the weakness of contemporary Critical Theory is most deeply felt.

In this paper we proceed as follows. First, we briefly review Honneth's project as it concerns economic institutions and diagnose its difficulty in discovering immanent norms for such institutions that would be grounded in the value of freedom (§1). We propose to respond by returning to the problem of freedom and articulating a view according to which the problem of individual self-determination and the problem of social production are the same problem seen from different angles (§2). Then we present briefly Hegel's own social theory from this perspective (§3) before moving on to trace the outlines of such a critical theory of contemporary capitalism (§4).

I. Honneth and the dualism of contemporary Critical Theory

One of the great virtues of Honneth's project is the way it renders visible the dialectic of contemporary Critical Theory in trying to come to grips with economic relations. He sees quite clearly the importance of work to our experience and self-identity, and also the grave difficulties of translating that significance into a theoretically tenable criterion for the evaluation of economic practices. Earlier in his career he advocated grounding a critique of labour on possibilities first made apparent in craft-work. But in his more recent 'Arbeit und Anerkennung', Honneth distances himself from his earlier view by telling a critical story about the influence of the model of craft-work on criticisms of capitalist work since the beginning of industrialization. The problem is that whether the value of the ideal of craft-work was found in voluntary cooperation among workers or in expressive objectification of the subject in the medium of the product, these obvious goods for individuals could never be taken up as an internal norm of social production as a whole because of the diversity and

interdependence of modes of work in the larger scheme of such production (Honneth 2010: 83). Those goods did not have any explanatory significance in the face of that diversity and interdependence, and so did not determine ‘from above’ the development of capitalist societies.

More recently, Honneth favours grounding evaluation of forms of work by appeal to norms implicit in the conditions of legitimacy for participants exchanging their performances on the labour market. He finds two norms at the heart of such exchanges: universal expectations of (1) subsistence in return for the willingness to work and (2) work that is recognizable as a contribution to the general good. Hans Arentshorst has characterized this shift by saying that

Honneth has moved between two opposites in the thirty years between the articles ‘Labor and instrumental action’ (1980) and ‘Labor and recognition’ (2010a). Whereas his early craftsman ideal was immanent but lacked rationality, his recent approach of normative functionalism is rational but lacks immanence... (Arentshorst 2015: 142)

Honneth himself largely agrees with this conclusion, offering in response a sophisticated argument for the at least *counterfactual* validity of these two norms. The actual course of economic development is admittedly not best explained by reference to the power of these norms, he argues, but they have counterfactual validity as necessary conditions for the existence of the labour market because they are the conditions under which assent to such exchange is reasonable for the participants (Honneth 2010: 94–95). Such counterfactual validity is a weaker form of immanence than that for which we had hoped, but after all something is better than nothing. At least this conception allows us to retain a continuity with Hegel’s and Durkheim’s reflections on the economic sphere, a connection that seemed challenged by Habermas’s exclusion of the economy from the realm of normatively-structured phenomena.

For our part we endorse the rejection of norm-free accounts of economic interaction that animates Honneth’s continued search for immanent criteria of evaluation. We also endorse Honneth’s view that such immanent criteria have to be grounded in a notion of freedom (or autonomy, or self-determination—we take these terms to be synonymous for present purposes) that has come to be the only value we moderns can take to be of ultimate significance. Even further, we think Honneth is right that ‘The enormous gravitational force exerted by the notion of autonomy derives from the fact that it manages to form a systematic link between the individual subject and the social order’ (Honneth 2014: 15). And in the context of these commitments we further endorse Honneth’s rejection of the craft-work ideal as an attempt to formulate such immanent criteria. But on our view, even Honneth’s modified response remains animated by the craft-work ideal in the sense

that its conception of the economy remains narrowly focused on the specific activity of the individual's work, rather than the broad spectrum of economic activity.

Given the enormous importance of intersecting economic phenomena such as debt, banking and money, such a narrow focus on work is quite surprising (even though it is widely shared even among economically-minded critical theorists). To some degree the narrowness of the focus is disguised by discussion of the labour market, since talk of the market seems to introduce larger economic structures. However, the scope of the relevant structures remains constrained by seeing them only as the way in which work performances are traded. Even if it is acknowledged that such a market makes work possible in the first place, the actual way that it does so—the way in which a larger economic structure like the market is *constitutive* of work experiences—unfortunately remains unilluminated. This, on our diagnosis, is why the conception loses immanence and is forced back to counterfactual status. In contrast, when we look at how such constitution works—i.e., when we look at the institutional structure of mutual recognition that generates and is realized in contemporary work—we will find that work itself loses its paradigmatic status and becomes one among a number of forms of economic freedom.

This suggests that the way to immanence is structural and holistic, and this is part of what we mean to indicate by calling such a path 'idealist'. The workplace and our narratives of work are only one way in which larger and more complex structures of economic agency intersect. We put off until §4 our description of these structures—banks, markets and enterprises—because it is essential first to see that there are structures of agency itself that provide the attachment points, as it were, for such institutional structures within the individual. This, we argue, is another lesson to be learned about immanence: it requires a taste for a level of conceptual structure that strikes current theoretical palates as metaphysical. The pressing problem in the critical theory of the economy is precisely the problem of using the concept of self-determination to articulate in more detail the 'systematic link between the individual subject and the social order' that interests Honneth. That link is the very link between rationality and immanence, and this link can only be made critically powerful if we can get clear on the structure of self-determination itself. In fact, one might say that our suggestion is to see the Idea of self-determination and the Idea of social production as the same Hegelian Idea viewed from two different perspectives (from below and above, to use Parsons's terms, or subjectively and objectively, to use Hegel's). Some explanation is in order.

II. The problematic Idea of agency

What is a Hegelian Idea in the relevant sense? What would an Idea of self-determination or social production be? Why would that Idea be immanent in

any sense interesting to social theory, and why would such immanence entail that the two Ideas present the same problem from different perspectives? To avoid a headlong dive down the rabbit hole of Hegel's *Logic*, let us start on (relatively) familiar ground with Hegel's conception of self-determination.

Although part of Hegel's unique contribution to the philosophy of action is certainly his articulation of the necessity of mutual recognition, there is also an additional level of structure of the will that is often overlooked. In fact, the connection between self-determination and social production is precisely the connection between this additional structure and mutual recognition, since it is largely through our economic activity that we recognize each other as self-determining agents.¹ But first: the structure. It is hard to see because Hegel buried the key to it in a presentation in the Introduction to the *Philosophy of Right* (§§25–26) which is cryptic in part because it is not obviously connected to the rest of what is happening in the Introduction. In fact, its significance does not become clear until one gets to Morality after eighty intervening sections. Nonetheless, the fact that Hegel is therein giving us the Idea of the will or self-determination is indicated by the fact that he gives us three forms of subjectivity connected to three different forms of objectivity. An Idea, in Hegel's unique sense of that term, is precisely the structure that relates the three-fold subjective concept with three-fold objective actuality. Even more specifically, it relates conceptual universality, particularity and individuality to objective possibility, actuality and necessity. In the *Logic*, the Idea is a diagram of forms of immanence that sets out a method for understanding anything at all. In the *Philosophy of Right* we get the Idea of self-determination as three interrelated ways of translating our subjectivity into objectivity.²

First, Hegel gives us a connection between subjectivity as self-awareness and objectivity as the vocation and concept of the will (*PR* §§25–26). What he means here is that we recognize what we do under a picture of what it is to be a doing creature. As a project of self-determination this is *self-appropriation*—we *take ownership* of ourselves in virtue of knowing our actions to be fitting for a being of a certain kind and that means by doing those kinds of things.³ In Hegel's conceptual terms, this is the *universal* drive of the will, since the picture of a kind of agent is abstract and general and we take possession of ourselves in terms of a type. Note that the objectivity of this type or kind is social or public but not necessarily or even primarily perceptual or physical. At the limit of generality, we know ourselves as rational, planning agents and so we own our actions as the kind of things that such creatures do. But in the space well shy of that limit in which we do most of our mutual recognizing, we are aware of ourselves in virtue of types or kinds that are essentially social roles: mother, son, sister, gay person, account holder, friend, debtor, club member, renter, homeowner, teacher, etc. Each of these sets out a certain space of *possibilities* in terms of which we evaluate, justify and explain our own actions as ways of playing these social roles.

Second, Hegel gives us a connection between free choice (*Willkür*) and desire as forms of subjectivity, and objectivity as immersion in the particular features of one's experience. What he means here is that we recognize what we do by pursuing and enjoying the objects of our desires in the face of obstacles to such satisfaction. As a project of self-determination this is *specification of content*—we *distinguish* the signal from the noise of our lived experience. In life this must be done at a relatively fine-grained level, and so it is not surprising that in Hegel's conceptual terms this is the *particular* drive of the will and is thus associated with a continuum of often minute or idiosyncratic differences in taste, habits, resources, etc. Now at first it might seem as if these particular drives—aiming at specific *actualities* as they do—are more distinctively oriented towards physical or perceptual objects than self-appropriation. But note that they are not exclusively so oriented. For example, a desire for a certain object may primarily be the desire for a social status that goes along with the object; or the object desired might itself be a social status or role (e.g., a certain job or living situation).

Third, Hegel gives us a connection between subjective, unaccomplished ends and objective, accomplished ends. As a constituent project of self-determination this is *effectiveness*—the attempt to see oneself as an agent rather than a patient, to see the world as embodying one of my purposes precisely *because I have made it so*. In Hegel's conceptual terms this is the *individual* project of the will and is associated with strategies for taking the measure of that continuum of particular desires and histories by reference to the general or universal character of willing beings. That is, effectiveness requires planning and planning requires a grip on the essential features of situations. It is the *individual* project both in the intuitive sense that here the agent makes her mark on the world and stands out in contrast to other agents, and in the technical Hegelian logical sense that it involves the relation of universality and particularity. And the objectivity involved here is, modally speaking, *necessity*. The connection between means and ends and all of the causal processes involved generate both real forces and real constraints. Again, it is easy to paint an exclusively physical or perceptual picture of this, but market realities and bureaucratic processes—i.e., institutional telic and causal nexuses—are just as clearly relevant to the kinds of effectiveness at which we aim.

In sum, the basic picture arising from these sections in the *Philosophy of Right* is that in willing we are trying simultaneously to take possession of ourselves, to distinguish between what is central and what is peripheral in the events of our lives, and to make happen what we want to happen in those events. This picture is an Idea because it connects a tripartite conception of subjectivity (the universal, particular and individual drives) with a tripartite conception of objectivity (the possibilities, actualities and necessities). The modalities give you the objective structure, and the logical axes (universal, particular, individual) give you both subjectivity and the relation between subjectivity and objectivity (that is what

makes it an *idealist* theory of agency, in Hegel's sense of that term). That is, they give you the sense in which one (the subject) can be at home in another (the object), which is the basic Hegelian definition of freedom. If you are looking for self-determination, this is what you are looking for. And looking for such self-determination is what we are implicitly doing when we recognize another as a free being. But that means looking for activities in which the three things are all successfully done together.

Let us come back to logical questions briefly. What does it mean to say that Hegel proposes the Idea as 'a diagram of forms of immanence?' For our purposes it means primarily a guide to those features necessary for anything to be guiding and controlling, and thus both to have explanatory power and to articulate the terms in which something is to be evaluated.⁴ Clearly, this is precisely what is at stake in critical-theoretical questions of immanence with respect to the economy. As Honneth shows, the problem is to find something that is both normatively controlling and historically or sociologically explanatory. Lacking something that can play both roles, he provides us at least with something that is normatively controlling in such a way as to be a condition of *rational* possibility, as it were. To this extent precisely the link between the individual and the social order—whose forging is supposed to be one of the signature achievements of the value of self-determination—fails to hold. Hegel tried to do better, although the fair assessment is that his links also failed. Seeing how he tried and failed will help us to see how this immanence entails the connection between self-determination and social production in a manner that points the way forward. The *logical* orientation to his attempt is provided by his sense that the modalities alone are not enough to give you objectivity in the most robust sense. Instead, you need objects organized according to their own laws, affinities and goals; in the economic sphere this means institutions.

III. Hegel: Critical Theory for the 1820s

As befits a link that is forged by one side of the two that are linked, Hegel's link moves from the conception of individual agency to the social structures of productive activity. The previous section traced the outlines of the Idea of self-determination and now it is time to say why the Idea of social production might be the same Idea viewed from a different perspective. The basic notion here is precisely the mode of procedure that Honneth takes from Parsons, i.e., to find norms that equally define a perspective from below (i.e., from individual agents) and from above (i.e., from institutions attempting to reproduce themselves). But the relative identity, as it were, of individual self-determination and social production can only be shown if it turns out that each is the condition of the

other: that self-determination is made possible and concrete by participation in the process of social production and social production is made possible and concrete by such participation on the part of self-determining agents. Only in this way will we achieve the explanatory connection necessary to ward off mere counterfactual validity.

We saw some of the features of the individual projects that usually employ socially productive resources in the previous section: the general models of selfhood in terms of which we take ownership of ourselves, the specific objects of our desire and choice, and the ways of successfully achieving our goals all naturally rely on the patterns of economic activity that are among the most powerful forces of modern life.⁵ But to see the *necessity* of such employment of socially productive resources for self-determination it is helpful to see the problem of trying to do all three things at once. The heterogeneity of the three projects is striking: intrinsically, seeing yourself in terms of a model, being affectively immersed in particular features of the world, and effectively translating your plans into reality have almost nothing to do with each other. In fact, Hegel has an argument—derived from Fichte and beyond the scope of this paper—for a *necessary tension* between the three projects sufficient to render it impossible to be maximally successful at all three projects at once (Yeomans 2015b: ch. 3). Even to be minimally successful at all three—the threshold of autonomous agency—is an enormous and slippery problem that continually threatens to become intractable; so many things must go right or at least not terribly wrong for free agency to be successfully exercised. Were we all left to our own devices to solve this problem, it is quite doubtful that any except existentialist superheroes would ever achieve such agency.⁶

Hegel's conceptual commitments, however, dictate that we cannot have any grip on a concept such as autonomy if it is not realized to some degree in the world around us (i.e., unless we have a grip on it not only as concept but also as Idea).⁷ This requires making such autonomy sufficiently mundane that it can be glimpsed in the lives we lead and then also having some explanation for how it is possible—and it is here that social resources come in at the deepest level. Hegel sees the possibility of training or formation (*Bildung*) that allows individuals to get a handle on becoming a determinate kind of person with a kind of integrity that comes from pursuing a common solution to the three-fold problem of agency. Pursuing a particular kind of solution to that three-fold problem gives a community a body of practical knowledge embodied in tips, virtues, training programs, work-arounds, habits, compensations, etc. In the Morality section of the *Philosophy of Right*, Hegel regards these common solutions to the problem of autonomy as different forms of *accountability* (*Zurechnungsfähigkeit*). And, in the section on Ethical Life, each form of accountability is related to the activity characteristic of particular *estates* (*die Stände*). This body of knowledge and the

activity that it makes possible for individual agents then become the resources (*Vermögen*) of social production which make possible autonomous agency (see PR §§199–201 and Honneth 2010: 89). Embedded in these resources are certain values that both animate agents' activity from below and the estates' and corporations' functioning from above: farmers value security, craft and industrial producers value welfare, the public estate values the development of the talents and interests of the population, and merchants value money.

That '*Vermögen*' is sometimes translated as 'capital' leads naturally to the second half of the reciprocal conditioning claim, i.e., that social production is made possible and concrete by such participation by self-determining agents.⁸ Hegel's explanation for why this second half of the identity claim holds is, in part, metaphysical: all that exist are individuals; they are the only things that can be effective.⁹ But there is an economic explanation as well: these resources coalesce into various sectors of economic activity (what we would today call industries and Hegel calls the estates and the corporations). Once the problem of social production is concretized as the problem of the reproduction of such industries in their interdependency with each other, it becomes the problem of the continuation and expansion of a form of economic activity as a form of autonomous agency.

However, Hegel's theory of the estates and its connection to his theory of forms of autonomy have not struck even many sympathetic readers as plausible responses to their own time, much less guides to our own. In terms of economic analysis, Hegel and Honneth share some of the same blind spots: almost no discussion of finance, only brief if suggestive remarks on the role of money, and some slightly richer but still insufficient theorization of the role of enterprises and industries. In our view, these are needs for Critical Theory that the analysis of markets alone is unable to meet. There are other kinds of economic institutions, and we do not get a sense of the objective perspective 'from above' until we see what they are, and how they are connected to different forms of self-determination on the subjective side. The full Idea of economic agency thus requires a more complete mapping of the terrain.

IV. Economic agency today

The best way to get at these further resources is to begin with work. Work is clearly a central form of agency under capitalism—what we will call *productive* agency. Productive agency is *effectiveness* when, in the worker's transformative act itself, there is a self-recognition stoked by their perception of a purport in that activity. For example, if I am employed as a barber, in cutting a client's hair, I might see myself as creating a product that is simultaneously indicative of my

general vocation as a barber and also affirmative of my particular preferences for certain shears or razors, hair styles, cutting techniques, relationships cultivated with clients, and so on. Thus, in cutting someone's hair, a barber may recognize that they are bringing into existence a product of their own design that affirms both their general vocation and their particular preferences—the accomplishment of projects.

Productive agency is hardly exercised in a void. It makes a difference in the world only if the world makes of it a possibility. Such possibility is located in the immediate context of certain means of production, but also in the coincidence of the individual, subjective aim or purport and the objective aim of the social reproduction of this context (see Yeomans 2015b: 167–68). This coincidence or synthetic norm directs the social reproduction of this context and its effective agency. With respect to capitalism, this synthetic norm takes the form of a saleable commodity, as the end of a production process, which is defined by the combination of productive agency as *labour* and *means of production* as its context. In short, for capitalism, productive agency requires an *enterprise*.

Enterprises are the immediate context of resources that combine with the productive agency of labour to make it possible and to allow it to contribute to capitalist social production. Enterprises take all sorts of different forms—firms, partnerships, corporations, franchises, sole proprietorships, even loose collectives such as Uber and AirBnB—but are defined in general by the reciprocal setting to work of means of production and labour (i.e., work) in the production of commodities (the end of the production process). From this perspective, productive agency is labour or work employed in the *organization* and *transformation* of means of production for the *valorization of the capital investment*. The latter is the objective norm of social production in the combination of the enterprise, and coincides in the form of the saleable commodity with the subjective norm of productive agency in the accomplishment of projects.¹⁰

The combination of labour and the means of production as enterprise presuppose the availability and proprietary acquisition of each of these resources. On the one hand, the possibility of productive agency is ultimately determined by the wage or labour contract. Not only does this contract make available the resources of an enterprise to the worker, but it is also the key to the worker's acquisition of income-conferred purchasing power. Productive agency may become a part of capital insofar as it is offered up in the form of labour-power in exchange for wages. On the other hand, means of production may be incorporated into an enterprise insofar as they are offered up as commodities by other enterprises in exchange for payment money. Notice, then, that just as productive agency within capitalism requires enterprises, enterprises require further institutions, the most immediate one being the market.

Markets are defined by the act of *exchange* and its immediate conditions or context. In other words, a market serves to combine *consumption* and particular resources as its condition. Markets contribute to social production through the act of exchange. Generally speaking, market exchange entails both the sale of a commodity by an enterprise for a certain price and the purchase of the commodity by a consumer for a corresponding sum of money. From the perspective of the market, consumptive agency is the exercise of purchasing power in commodity exchange for the *realization* or actualization of a *capital investment*. As a condition for the possibility of enterprises, markets have an essential role at the beginning and the end of the capitalist production process. To clarify this point, we may usefully distinguish four types of markets reflective of the types of commodities that are exchanged: (A) The *financial market* organizes the exchange of a multitude of debt and credit instruments, including bank loans that exchange at a particular rate of interest (money markets) and stocks and bonds exchanged for money set for redistribution at a particular date of maturity (capital markets). (B) The investment or *capital goods market* organizes the exchange of technologies and materials (raw, intermediate, or final) used in the production of other commodities. (C) The *labour market* organizes the exchange of wages for labour-power on the basis of a contract. (D) The *wage goods market* organizes the exchange of money in wages for final commodities, used in non-capitalist consumption. Now, on one side of enterprises, there must be the sale and purchase of labour-power and the means of production. With a sum of money derived from profits or acquired on the financial market (or from internal funds), there may be an exchange of a portion of this money for means of production in the context of the market for investment goods. Equally necessary, in the context of the labour market, there may be an exchange of a portion of money for labour-power as a commodity, i.e., the private property of the worker (as productive agent). Conversely, the worker may exchange labour-power for money as wage or salary. Relatedly, on the other side of enterprise, the market for wage goods is the context of the exchange of money for those final commodities that are the products of enterprises. With this exchange, the *valorization* of investment—as the aim of the enterprise—is reflected in the *realization* or actualization of this value in the sale of particular goods, as the norm of market institutions, which is necessary for its social reproduction.¹¹

Markets entail a particular focus (in general: capital goods, finance, labour, consumer goods), which illuminates different desires and their shape in the form of commodities while also specifying through price the possibility of their selection. The exchange characterizing the institution of markets thus requires individuals with the means for choosing to affirm their desires by purchasing commodities at their current price. This is the case both with respect to finance, capital goods, and labour markets, and also for wage-goods markets. These acts

of exchange are essential forms of agency in the context of capitalism, what we will term *consumptive agency*.

Consumptive agency is *specification of content* when one recognizes in the act of exchange an affirmation and pursuit of certain, definitive values or desires in the face of opposition, and as standing in contrast with other possible actions (opportunity costs). In this act, one selects particular desires as central while producing a spectrum of peripheral desires corresponding to particular objects, and thus entailing other possible acts of exchange as a contrast class. For instance, when one procures a loan to enrol in courses in anticipation of improving one's job prospects, the action here prioritizes and affirms certain desires over others, pursuing these against certain opposing factors of uncertainty or avoiding hyperbolic discounting, against other desires, such as the desire to find another job suitable to one's current qualifications, and so on. In this way, exchange is an act of agency. Consumptive agency concerns certain indispensable features of human existence under capitalism including basic needs, lifestyles and social classes. Through the distribution of income, persons are assigned a portion of the social product. Money in this sense is a relation of right over a portion of the total output. With the assignation of this right and the institution of markets, persons individuate themselves by specifying their needs and tastes, and so contribute to the production of an interiority or subjectivity based in the habits one can afford or one expects to afford. The range of commodities for market exchange has a role in the formation of the particular shape of our desires. Conversely, in acting on these desires in exchange, we immerse in the market context in a way that affirms these commodities as valuable. Since, generally, this action registers as a demand for the reproduction of those commodities for sale in these markets, we exercise agency in the shaping of our desires—what was initially a wholly external, objective determination becomes a self-determination in the sense we have given it in this paper, a 'being at home with oneself in the other'. Consumptive agency thus entails a self-determination oriented by the specification of content.

As we have explained, the act of exchange is not only significant for us as individual agents; it is also significant at the level of social production. The specification of content defining consumptive agency is consequential for the realization of profit. There is consumptive agency only in the context of institutions comprised of actual content, specifying the particular desires an agent may choose to affirm. The most significant institutional content here is the combination of the supply of desired commodities and the price representing their value. Of course, these particularities are not merely reflections of individual desires, since they are precisely conditions for those desires gaining the specificity necessary for choice. Rather, as Hermann-Pillath and Boldyrev put it in their recent book on Hegel and economics, the resources for self-determination are products of intersubjective 'processes in which individuals coordinate their

valuations and in which the maintenance of these [intersubjective] processes is part and parcel of the valuations' (Hermann-Pillath and Boldyrev 2014: 106).

This touches nicely on the relationship of agency and social production. A condition for the exercise of consumptive agency is the context of markets, where one's purchasing power illuminates a particular range of desirable commodities that one may choose to affirm in the act of exchange. In exercising consumptive agency one cultivates particular needs, tastes, dependencies and habits, but also realizes the particular values invested in the commodities in affirming their purchase price. This coincidence of subjective and objective norms takes the form of the *satisfaction of preferences*, the synthetic norm driving the exercise of consumptive agency. On this point, Honneth offers an excellent summary of the reciprocal conditioning of self-determination and social production in market exchange:

[T]he market for consumer goods can be understood as an institutionalized relation of mutual recognition, provided that the relationship between sellers and consumers contributes to the complementary realization of each party's legitimate interests. Therefore, consumers can only realize their freedom to satisfy their individual interests by offering companies an opportunity for profit maximization through consumer demand on the market. Conversely, companies can only maximize profits by actually producing the goods that consumers demand. (Honneth 2014: 208)

But while enterprises explain the existence of commodities for market exchange, they are insufficient for explaining the existence of payment money or income. Ultimately, consumptive agency is conferred by the purchasing power of payment money. Hence there can be no institution of market exchange and thus no consumptive agency if there is no payment money. Consumptive agency thus requires the existence of a further institution, namely banks.

Banks must be distinguished from the institutions of enterprises and markets. Indeed, banks have an exclusive right over the creation and distribution of the form by which payments are made and recorded. Moreover, payment transactions concern the alteration of banking accounts. To this end, banks serve as mediators of market exchange, accounting for every transaction with inscriptions upon its unique form of memory. Whether an entrepreneur, rentier, financier, or simple consumer (worker), consumptive agents exchange through the mediation of a bank. Thus, private and binary transactions between free and equal individuals, rather than forming the basis of economic exchange, are both exceedingly rare events and in fact indirectly mediated by banks insofar as money is involved.

As an institution that makes possible both the consumptive agency of market exchange and the productive agency of enterprise labour, banks are

themselves possible on condition that there is a need for an objective measure and unit for measurement of economic action. For instance, it is on the basis of a banking account with its monetary inscription that decisive social statuses may be conferred. Among these are not only the statuses of being wealthy, poor, prudent and so on, but also statuses of being creditworthy, solvent and so on. These latter are indicators of being trustworthy, and trust is the norm that guides the actions of banks as institutions of social production. Indeed, banks aim at cultivating objective recognition as trustworthy, as being known to be trustworthy. Part of this cultivation includes the utilization of the norm of trustworthiness in the measure of actions of accountive agents—the act of self-appropriation or self-knowledge of oneself as a calculative evaluator under the measure of money.

Accountive agency is an act of *self-appropriation*. Specifically, it is an individual's self-recognition as a *calculative evaluator* through an act of reckoning with quantities of money inscribed on their banking account. But we have already presupposed the idea of accountive agency in our discussion above: for example, when reflecting on the skill set characterizing our productive agency, or when considering the income levels defining our consumptive agency, perhaps in terms of class, or in terms of being 'well off' or 'struggling'. These are all examples of accountive agency at work, a taking account of oneself. Accountive agency involves the peculiar resource of a *unit* or *standard of account*. This resource is the objective means for measuring diverse elements, and so facilitates their comparison. For example, in accounting for land there are objective measures determining acreage, property lines, value, etc. With respect to capitalist agency, the principal unit by which individuals take account of themselves is obviously money, and so the key resource that makes our accountive agency possible is the banking account.

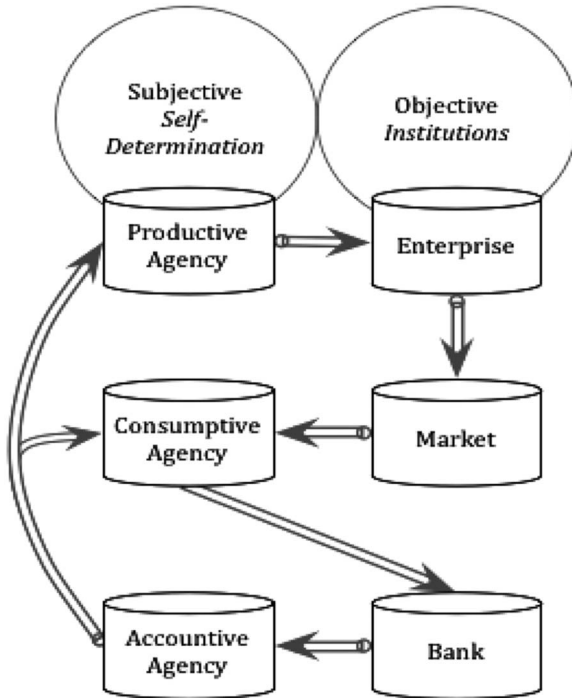
However, money is not necessarily a type or kind of objectivity under which we recognize our actions. It may be the means by which these types become available to us in this specific sense. Thus it is the basis for the evaluation, justification and explanation of our actions as actions of an ordinary consumer or as actions of a capital investor. We might consider our role as rational, planning agents in terms of two models of action, serving as objective representations by which we may know ourselves and become aware of our actions. With respect to capitalist social production, the penultimate roles are those of capitalist and worker. These roles are not mutually exclusive for an individual, but rather indicate two schemas for action that are available and necessary for capitalist social production. Banks presuppose the desire to act as a consumer on the one hand or as an investor on the other, a desire for money as a mere means to an end or as an end in itself. For instance, when we evaluate our bank account and consider the opportunities the income affords us, or perhaps closes off, in terms of both investments and in terms of current expenditure, or even in the simple movement of funds between a savings and checking account, we take account of ourselves in light of the truth of our

self-impression as calculative planners, gaining knowledge of the limits of our agency and the point at which it is no longer sustainable or reproducible.

The immanent conditions of accountive agency and of bank institutions are grounded in the coincidence of the subjective vocation of calculative, evaluating agents and the objective vocation of the social reproduction of trust in the institutions of money and credit. This synthetic norm is located in form of the *ability to pay*, or liquidity. On the one hand, the self-knowledge of accountive agents as effective at planning and calculating turns on the ability to make payments for those things we anticipate and those we do not. On the other hand, the trust cultivated by banks turns on their ability to honour promises to pay on behalf of their depositors. Thus, *liquidity* is the norm that synthesizes the subjective, agential norm of calculative evaluation and the objective, institutional norm of trust.

Notice that the preceding paragraphs trace out the Idea of economic agency by traversing the paths between subjective self-determination and objective institutions, beginning with productive agency:

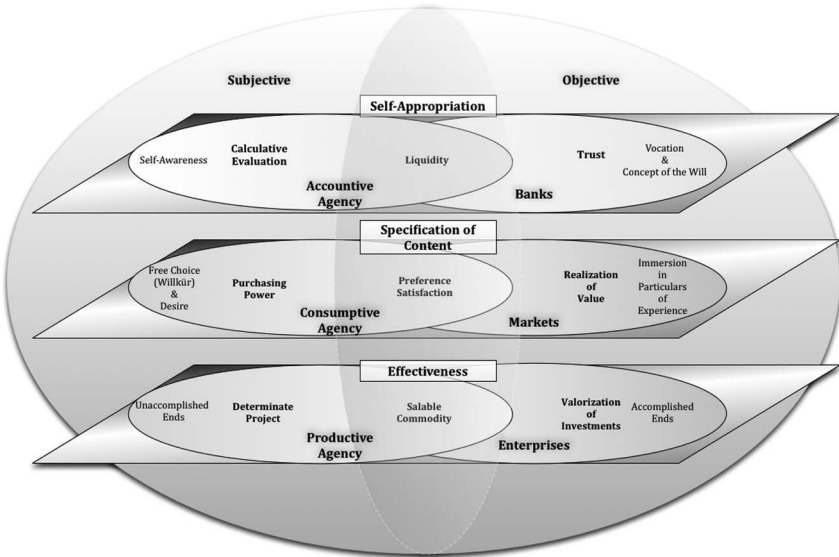
Figure 1
Forms of Economic Agency and Institutions



Towards an Immanent Conception of Economic Agency

Where these explanatory and justificatory routes cross, there are deeply immanent norms that combine the perspectives from above and below:

Figure 2
Norms of Economic Agency



We conclude this section by showing how our conception of economic agency and institutions accomplishes the desired critical work as metaphysical work; i.e., it supplies us with resources needed to avoid the ‘anthropological slumber’ (Foucault 1994) of Critical Theory and its symptomatology. We believe we can move in the direction of immanent critique precisely because we ground our analysis in the metaphysics of social reality. Here we will explore one aspect of this critique: diagnosing the afflictions of agency in the context of capitalist social production as the symptoms of a transcendent application of the immanent norms.

We commence our introduction to the distinction between an immanent and a transcendent exercise of agency with the context of productive agency and the enterprise. To take up the example of the barber or stylist again, there is an immanent exercise of productive agency when three conditions are met: the activity is both the *effectiveness* (1) of the barber as the *actualization of their specific project* and (2) of the barbershop in the *valorization of investments* through

the barber's transformation of resources; and (3) where a *saleable commodity* exists as the synthesis of the norms of (1) and (2), e.g., in the haircut offered at a specific price. Now, in contrast, there is a transcendent exercise of productive agency when either the objective norm of the enterprise becomes the subjective norm of the productive agent, or the subjective norm of the productive agent becomes the objective norm of the enterprise. Let's consider an example of each.¹²

In 2010, the horrors driving the production process at the largest contract manufacturer in the world, FOXCONN, were drawn into the global spotlight. This case exemplifies a transcendent application of norms. Here, the subjective norm of a determinate project is displaced by the objective norm of the valorization of investments in the social production of a commodity. This means, for one, that the possibility for action guided by a purport that is individuating of a concrete agency is undermined. That is, such a displacement is undermining of productive agency as the *effectiveness* of self-determination. We believe this might also explain, to some extent, why individuals might seek out effectiveness in the purport of suicide, as in the FOXCONN case. In contrast, we think the division of labour of contemporary capitalism does not best explain this transcendent application of the objective norm. Nor then do we think it is best explained by the supposed fragmented nature of the commodity itself. Rather, as this case suggests, the transcendent application of the objective norm can be explained by the organization of the labour process, the quality of labour conditions, the nature and scope of the demands on labour, and even perhaps from the effectiveness of certain productive agents in subsuming the actions of others under their own purport.

Now, let us consider the case of work-addiction. Here we think we find the opposite problem to what is going on in the FOXCONN case. Namely, that the subjective norm of a determinate project is multiplied into an indeterminable set of actions. This proliferation of the subjective, determinate project may effectively outstrip the valorization of investment as the objective norm of the enterprise in the social production of the commodity. As illustrated by the case of work-addiction, the consequence is that the reproduction of the enterprise is undermined. According to one well-known study, the inevitable fatigue accompanying work insomnia is costing enterprises \$63 billion a year (Hms.harvard.edu 2011). If this inevitably undermines the enterprise institution, then it also undermines the conditions for the possibility of productive agency. But we think there may be yet another way that work-addiction undermines productive agency. It is the agent's democratization of their subjective purport over a set of multiplying actions that reinforces the apparent necessity of the over-work enabling the addiction. One loses the specific determination of the purport required for the effectiveness of productive agency in the abstraction

necessary for such an endless chain of actions to have the right normative demand (personal responsibility for each action), a demand required for the apparent justification of the pathological actions (see, for instance, Fleming 2015).

Next, let us consider examples of the transcendent exercise of consumptive agency in the context of markets. We begin with a case where the objective norm is taken up as the subjective norm. In this instance, it is when the objective norm of the *realization of value* in the institution of markets swamps the subjective norm of consumptive agents to exercise purchasing power in choosing to pursue particular desires. For example, when forced choices arise on the job market in one's search for employment due to a dearth of available occupations, or labour immobility when the cost of accessing other labour markets is too high. This characterizes the situation of American labour after the so-called globalization of capital during the 1970s and 80s. Conversely, there is also a transcendent application of norms when the subjective norm of exercising *purchasing power* outstrips the objective or institutional market norm of realizing value. This might be best exemplified by the financialization of the economy. Here we find the dominance of speculative interests decisively shaping the scope and trajectory of other markets. In positional competition, the consumptive acts of others directly affect my own position and consequently determine my subjective preferences. When one's pay comes to reflect one's value relative to others, the pursuit of purchasing power becomes an end in itself. The most expedient realization of this desire is found where turnover time for investments infinitesimally approximates zero. Today, this narrows interests towards the trading of financial assets. And, as is well known, the busts following booms in these markets can undermine purchasing power itself, and so the conditions for the exercise of consumptive agency.

Finally, let us consider some examples of the transcendent exercise of accountive agency. Keeping with the order of presentation we have had so far, we will start with the case where the objective norm is taken up as the subjective norm. Specifically, it is the objective norm of *trust* in the institution of banking that is taken up as the subjective norm of accountive agents. For instance, with a confidence crisis, a person's distrust of others to provide security of economic value is substituted for trust in their own ability to secure that value. And thus against the risk of investment with others, this person sets about acquiring money to hoard it.¹³ However, economic value is derived from the intersubjective recognition of trust in those very institutions that supply the unit of account, the measure of value, and the convertibility of that value in exchange. So if one's self-confidence for securing economic value is bought at the price of negating trust in others, one has, paradoxically, destroyed the ground of economic value itself. In so doing, one undermines the possibility for accountive agency.

Hermann-Pillath and Boldyrev offer again a clear expression of the latter fact in their discussion of Simmel's philosophy of money:

The objectivity of value rests on exchange among different subjects, such that the mutual recognition of the value of goods is embodied in a value judgment that is external to both of them ... In Simmel's context only the externalization of value judgments in the intersubjective exchange relations can turn value into a stable, meaningful and individually functional category ... Once money exists, value judgments become universal and objective, which is, in turn, based on the nature of money as the embodiment and crystallization of exchange in the abstract sense ... It is credit, both in the sense of giving credit to the user of money, and in the sense of trusting in money. (Hermann-Pillath and Boldyrev 2014: 117–18)

In short, if individuals distrust others to secure economic value, then economic value is undermined or destroyed. But then likewise are the objective grounds for self-appropriation in accounting for oneself through the measure of money; this liquidity trap truly threatens the institution of banking itself.

Now conversely, there is a transcendent exercise of accountive agency when the agent's subjective norm of calculative evaluation is taken to be the objective norm of bank institutions. A clear example of this, we think, is the shift in the vocation of banking institutions from the reallocation and lending of capital for the long-term investments of individuals and businesses to the vocation of trading for profit. If the practices comprising bank institutions are generally oriented by the subjective norm of calculative evaluation, then banking practices are not principally determined by the objective norm of trust. We can observe as a consequence the tendential failure of bank institutions to inspire confidence in their capacity to provide a stable, intersubjective measure of value.

But this failure to encourage confidence becomes a reason to act according to this new norm; their need to adopt new vocations to remain profitable is all the more salient insofar as confidence is also lost between banks. Relatedly, under this new law, banks can no longer secure the 'truth' on which the self-appropriation or self-knowledge of the immanent exercise of accountive agency depends. In the absence of trust, confidence and truth, bank institutions and accountive agents seek autonomy through the satisfaction of a transcendent application of calculative evaluation in a turn toward risk, speculation, and the apparently alien forces of the market. This shift has necessitated the emergence of inadequate, substitute institutions of objective stability in the form of government or public bailouts. These practices offer a surrogate for trust as the cost born by moral hazard.

V. Conclusion

We conclude by stepping back to consider the method implicit in our proposals, framing the issue in terms of Christopher Zurn's discussions of Honneth's method of economic criticism. Zurn follows Honneth and Marcello (2013) in distinguishing between three different methods of social criticism (Zurn 2016). Honneth calls these *external*, *immanent* and *internal critique*; Zurn characterizes them as the *first principles*, *intuition refining* and *institution reconstructing* critiques. The first principles or external critique works by first developing and justifying abstract principles of justice which are then applied in specific contexts to generate judgments about the acceptability of given institutional arrangements. These approaches suffer from well-known problems that motivate Hegel, Marx and by extension the whole tradition of Critical Theory, namely what Zurn calls (1) the problem of *application indeterminacy* as the generation of mere oughts lacking in motivational force or descriptive purchase, and (2) the problem of '*warring gods and demons*', as the problem of adjudicating disputes between principles of justice at the very level of abstraction where they are formulated.¹⁴ One might formulate a response to these problems, and also attempt to achieve that desired motivational and descriptive purchase, by way of (a) current political judgements of social members or by the (b) explanatory principles of contemporary social structures. The first attempt uses the method of intuition refining or immanent critique. This method addresses these problems but threatens to retreat into mere conventionalism, and there are further doubts about the empirical adequacy of any description of such intuitions sufficient to do the requisite critical work. The second kind of response utilizes the method of internal or institution reconstructing critique which attempts 'to draw the substantive normative content of the theory immanently out of the actual patterns and practices of social relations, rather than the beliefs of its members' (Honneth 2014: 9). This is Honneth's method but it founders on the economy and pushes him back to counterfactual conditions of rational possibility, as discussed in §1.

But the central problem is one that Zurn terms (3) *interpretive indeterminacy*. How do we determine which abstract values are truly explanatory principles of complex and interdependent economic systems? Why think that the current disembedding of economic systems from other social systems is a *regression* away from the value of social freedom rather than a *progression* towards a more adequate expression of negative freedom? Zurn argues that:

For these assessments—which are at the heart of Honneth's diagnosis of the present—we need normative criteria which are justifiable without sole reliance on any current facts about our given institutions or the extant social consensus. In short, I

would argue, Honneth needs some kind of transcontextual universal standards—some form of moral objectivism—in order to underwrite his normative diagnoses and evaluations of the present. (Zurn 2016: 33)

Now, one way to describe what we are doing would be exactly such an objective, *first principles* critique, one grounded in a certain conception of freedom: in Zurn's phrase, an argument 'for the context-invariant character of social freedom as the apex value of human existence' (Zurn 2016: 34); or, even further, as grounded in a certain conception of the logical Idea. Admittedly, we can have no great complaint with such an interpretation of what we have actually succeeded in doing here in this short paper. But what we try to provide in §4 is at least an outline of the reciprocally conditioning—and thus explanatory—relations between objective norms of different institutions and subjective norms of the forms of agency localized within them, as well as a suggestion of the mutual requirement of (at least) these forms of agency and institutions. In contrast to the diachronic approach we find in Honneth's survey of the history of market economies, our holistic approach to demonstrating immanence is synchronic. It is both more metaphysical and more institutional than the psychological accounts of immanence found in some of Honneth's writings (e.g., Honneth 1996). But despite the level of conceptual structure in the account of self-determination—i.e., despite the feature that makes this approach metaphysical—there can be no thought of any strict deduction from concepts to institutions.¹⁵

Rather, the possibility lies open for a kind of grand coherentism: that the conception of the Idea as a form of explicability (see Kreines 2015, Pinkard 1988 and Yeomans 2011 and 2015a), the conception of self-determination as multifaceted and composite (see Deligiorgi 2012, Yeomans 2015b), and the conception of the different forms of economic agency as they are correlated with the central economic institutions (see Hermann-Pillath and Boldyrev 2014 and Litaker 2014) all fit together in a package that allows for the revealing of ideology by means of a critical standpoint with at least some generalizability (even if not entirely trans-contextual), the avoidance of mere conventionalism, empirically adequate description, and thus a real coincidence of explanation and justification. In this approach, it seems to us that the principles are first in the order of presentation and last in the order of research, to paraphrase Marx.¹⁶

In contrast, Zurn advocates a more developed social learning account than the one found in *Freedom's Right*, but following a similar path of showing that social freedom is generated when we as a society learn from the failures of reflective and negative freedom. Zurn attempts to tell the beginnings of such a social learning story with respect to recent economic history, but it seems question-begging to us in the light of the alternative teleologies Zurn himself has introduced.

One could take the many reconstructions of Hegel's transformation of Kant's theory of autonomy (such as Yeomans 2015b, part 1) as giving precisely such a social learning account, at least as far as it concerns the move from reflective freedom to social freedom. But to say that we, *as a society*, have learned the truth of Hegel's as opposed to Kant's view of freedom seems to overreach the facts by a good bit. Certainly as a description this is not even empirically adequate to the society of contemporary philosophers, and we doubt that reflective and social freedom can be put into any sort of objective historical succession (much less negative and reflective freedom, which Honneth himself accepts are presented in reverse historical order). Even if one were to accept such a succession, it seems to us that this characterization runs into precisely the problem of alternate teleologies that Zurn diagnoses with Honneth's interpretation of economic history.

In any event, we suggest that our approach has greater promise in avoiding these methodological problems. In the end we conclude that we need less history and more social science, as it were—less attempt to reconstruct a before and after, and more attempt to reconstruct the workings of the current economy. Those workings are truly value-laden and so we share Honneth's rejection of Habermas's view that one can account for economic interaction with purely functionalist or efficiency-maximizing lenses. These norms—the saleable commodity, preference satisfaction and liquidity—may either offend or disappoint current (moralized) tastes, but they are both functionally explanatory and do real critical work.¹⁷

Christopher Yeomans
Purdue University, USA
cyeomans@purdue.edu

Justin Litaker
University of South Alabama, USA
jlitaker@southalabama.edu

Notes

¹ For an excellent discussion of this theme and review of the literature, see Redding 2012.

² It is far beyond the scope of this paper to indicate Hegel's argument for this conception, but it is worth saying that it is motivated by Hegel's drive to transform Kant's moral psychology so as to make autonomy immanent to both individuals and social institutions. For a detailed argument, see Yeomans 2015b, pt. 1.

³ For another recent project in Critical Theory that emphasizes the importance of self-appropriation, see Jaeggi 2014.

⁴ On this notion of the power of the concept, see Yeomans 2015a.

⁵ They rely on other kinds of activity as well; our claim here should not be read as indicating any sort of base-superstructure model, but rather the general significance of patterns of economic activity (and inactivity) in contemporary societies.

⁶ This is a slightly different and more individual conception of agency as an achievement than that found in Pippin's *Hegel's Practical Philosophy* (2008).

⁷ This is Hegel's 'actualization thesis'. For a good recent discussion and review of the literature, see Alznauer 2015: ch. 1.

⁸ Honneth's early engagement with craft-work is aimed at demonstrating something like this second claim, i.e., that even relatively Fordist models of industrial production require self-determining activity on the part of individual workers (Honneth 1980, Arentshorst 2015: §1).

⁹ Of course, there is the additional question of what, metaphysically, is an individual agent in Hegel's sense. Certainly that set is not limited to individual human beings but also includes certain types of groups and institutions. Our point here is simply that it does include individual human beings (and these are the examples Hegel has in mind when he makes the claim, e.g. in the *Lectures on the Philosophy of History*). In any event Hegel's approach to social agency is holistic rather than monistic in that it demands the contextualization of individual agents in larger institutional connections rather than the elimination of the former or their reduction to the latter.

¹⁰ One might think that in the case of sole proprietorships (or for Uber and AirBnB) the individual is the enterprise, and thus that the two levels distinguished here—the individual and institutional—collapse in a way that vitiates the analysis. But even in these cases there is some institutional structure by means of which individual productive agency integrates with other features of economic life. In a sole proprietorship, the worker herself is responsible for combining means of production and labour, e.g. through purchasing the materials and tools needed, and so the same individual performs multiple roles. Many legal systems have ways of marking this distinction between the individual and the institutional in such cases, for example the 'professional corporation' in the United States.

¹¹ The realization of value occurs also for the investment of capital goods.

¹² We recognize that the following examples are rather abbreviated and hope to enlarge upon them in future work.

¹³ In Keynes' words, 'Because, partly on reasonable and partly on instinctive grounds, our desire to hold Money as a store of wealth is a barometer of the degree of our distrust of our own calculations and conventions concerning the future. Even though this feeling about Money is itself conventional or instinctive, it operates, so to speak, at a deeper level of our motivation. It takes charge at the moments when the higher, more precarious conventions have weakened. The possession of actual money lulls our disquietude; and the premium which we require to make us part with money is the measure of the degree of our disquietude' (Keynes 1937: 216).

¹⁴ Honneth agrees that these problems arise for such external/first-principles critiques, which is why one potential response from Honneth to our criticism in §1 is off the table: namely, the

response suggesting that the merely counterfactual validity of his framework in the economic sphere shows a problem with the economic sphere, rather than with his framework.

¹⁵ As a result there can be no *a priori* claim to the completeness of the structure represented graphically by Figures 1 and 2. In fact, if one were to demonstrate the importance of a fourth and fundamentally different kind of economic institution, then that would require asking whether there is an additional form of economic agency and, if so, whether that shows that there is even more to the core concept of self-determination than Hegel's three projects. We take these consequences to be salutary features of the analytical approach.

¹⁶ Although it is beyond the scope of the present paper, we also believe that the internal tensions within the composite conception of self-determination lead to a kind of pluralism of ways of life that defangs the 'warring gods and demons' problem. At any rate, this is what Hegel tried to do with his theory of the estates as different ways of leading self-determining lives.

¹⁷ The authors thank Hans-Christoph Schmidt am Busch and an anonymous reviewer for helpful comments on an earlier draft.

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