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Do you understand the most important Thing
controlling your life?

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I taught my first undergraduate course when I was still a graduate student at New York University. As I was frantically putting together my first ever syllabus for a thirteen-week course, a daunting if gratifying task, one of my good friends asked me what my class was going to be about.

“Globalization,” I replied in a faux-casual tone of voice because I was both very excited and very anxious about teaching my first ever course to a group of some very, very smart undergrads. (I used to dress up to the nines so that I would look older than my years and my students wouldn’t suspect I had never taught before). “Globalization which, you know, is basically capitalism on steroids. I am going to teach about the ideologies of capitalism.”

My friend looked slightly confused, “But capitalism is not an ideology. It’s just a system based on man’s base nature, self-interest.”

My friend went to Harvard, he is bilingual, intelligent, well-travelled and as kind as he is knowledgeable.

“That is an ideology,” I said to him. “The idea that man’s base nature is self-interest is one of the most powerful ideologies of our time, precisely because it is invisible. We can’t even see it as an ideology, we assume it to be the natural state of the world.”

I am sure I did not say all of this with that degree of clarity or articulateness that evening in Brooklyn but it was a seminal moment for me. I remember that I was standing by the kitchen counter in my flat and the long, end of summer evening was turning to twilight but for me, the proverbial light bulb had switched on. Capitalism was so insidious and so inside of us that we had confounded it with humanity’s essence.

One of my professors once told me to never concede the first premise of an argument if it was false because so much is built atop that first premise. So many spurious theories flow from the foundational theorem that man is essentially selfish and self-interested: the many impoverished interpretations of Adam Smith take us from self-interest to the invisible hand, we soon get to uber-rational homo economicus, unmitigated individualism and the unctious fetishization and naturalization of the so-called free market (no such thing, all markets have some form of regulation) and/or The Market which is supposedly as organic as air, water, volcanoes and oceans.

Witness the lines I just read in this new book, *Reinventing Capitalism in the Age of Big Data*, by Viktor Mayer-Schonberger and Thomas Ramge: “Market transactions...[are] superbly well-aligned with human nature. That’s why markets seem so natural to most of us and are so deeply ingrained in society’s fabric.”

Human nature is the market, ergo the market is human nature.

That is a statement drowning in ideological pro-capitalist propaganda!

(And just as man is made in God’s image, so goes The Market whose quasi-mystical workings are apparently as fickle and mysterious to modern humankind as incomprehensible acts of God’s will are for the very religious. Watch any financial commentator on TV, “We’ll have to see how The Market will react. Will The Market punish X company or will The Market reward Y CEO for slashing production costs?”)

Now, we should not lay all of this solely at the door of Adam Smith, the so-called father of modern economics. He did not only write *The Wealth of Nations* in 1776 but also authored, *The Theory of Moral Sentiments* in 1759 which was about the importance of ethics, empathy, trust etc. He was not an

economist, he was a moral philosopher who intellectually engaged with subjects from jurisprudence to political economy. But contemporary orthodox economists who operate in the very narrow discipline of what is today taught in universities as economics have reductively interpreted Smith and his notion of self-interest. Gordon Tullock, an American economist, wrote that, "the average human being is about 95 percent selfish in the narrow sense of the term."

Adam Smith's theories have been weaponised to justify building a socio-economic system that rewards selfishness because we are supposedly inherently selfish. It is our "natural" nature.

It is precisely these bogus theories masquerading as the natural order of things that have misled traditional economists for centuries and the biggest bogus theory they perpetrate is that economics somehow exists in a separate dimension from culture. Of course, it's the inverse, all economic exchange is a function of culture.

And so this brings me to my central point here. Our cultural beliefs about who we are as humans are just as important in determining what socio-economic system we create. And we have a choice. We created The Market after all. We are the market.

Now, trust me, I am not saying human beings are never selfish. I have a very negative view of humankind because we are, in general, a [genocidal](#) species but I am not prepared to concede that our base nature is pure, unleavened self-interest. In other words, we are not only selfish or self-interested creatures. Altruism, love, empathy, concern for the collective - these too are human traits that are basic and fundamental to our nature. No reproduction would be possible without them. I lean more towards the idea that certain systems reward certain characteristics more or less. That is why it is so important to create the best system possible and I am not convinced that capitalism is the best system possible (this is an heretical statement for most of the powers that control governments, multinational corporations and multilateral institutions like the IMF).

So, if you have never had any interest in capitalism, if it seems like a boring discussion of a dry socio-economic system based on private property and market principles and commodity exchange, then please buckle up, because if you don't understand capitalism, you do not understand the most important Thing controlling your life...how you think, how you feel, what you feel, what you think...and in the worst case scenario, what you're capable of thinking and feeling. That's why it's essential to identify capitalism as a system based on ideology, make that ideology visible, take a close look at it, analyse the facts and data it draws upon, consider its merits, its veracity, its consequences... Have you ever said, "I just don't have time to invest in this relationship. " That is a statement only possible in the context of a capitalist world order: the idea that "time is money" comes from Benjamin Franklin. Time is of course a social construct. Before industrial capitalism began in the 18th-century, people did not have the sense of time we are accustomed to today and take as a natural given. They did not use clocks because sun dials were more common. It took a

lot of cultural **change** to teach people how to read clocks and then to start measuring their lives and livelihoods in units of hours, minutes, seconds... Investing with the goal of yielding future returns is a concept from the world of finance capitalism and the notion of a relationship as a vehicle for investment illustrates how profound is the financialization of our everyday language. We use the language of economics to talk about our most intimate affairs because we live in a cultural context of commodification.

Karl Marx, the world's greatest theorist of capitalism, opens Capital, Volume 1, with a long treatise on the commodity and that is because that is the very heart of capitalism. How a thing becomes a commodity, something that can be bought and sold, something that can have a price, something in which one can invest...ask yourself, how does a relationship - with a family member, a romantic partner, a class mate, a work colleague - become a commodity? So if you don't know anything about capitalism, you're shortchanging yourself, another expression drawn from our increasingly financialized vocabulary. Here are a few texts, documentaries and feature films which are a good primer on coming to grips with this force we have created that also creates us, controls what we think is possible, contaminates our view of the world and can also conquer our humanity if we are not careful...

Books: Das Kapital, by Karl Marx. Fantastically interesting and very readable. You can find other books and Marx-inspired works [here](#)
Uneven Development by Neil Smith

Spaces of Global Capitalism by David Harvey. You can also watch Professor Harvey's series of [lectures](#) on Marx on YouTube. I was lucky enough to attend his lectures at the City University of New York when I was first seriously reading Marx in Fall, 2007 when the Great Recession was just beginning.

Feature Films: If you still don't understand how Wall Street caused the economy to collapse in 2007-8, a good place to start is The Big Short, very entertaining and very well done. You will actually understand the Great Recession after watching it.

Documentary Films: Inside Job; Capitalism: A Love Story; Banking On Bitcoin; Saving Capitalism; The Shock Doctrine (based on the book of the same title by Naomi Klein); Miners Shot Down

And there are many, many clips on YouTube on Adam Smith, Karl Marx, Benjamin Franklin and all these issues but just be careful to make sure they are produced by a legitimate authority

Magazines and journals: Jacobin, Radical Philosophy, New Left Review

Thanks for reading and see you on the other side.

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