

# Valorisation of capital and the externalisation of social reproduction in an era of rising economic inequality

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## ABSTRACT

*As economic inequality has broadened in the past four decades, social reproduction, understood as people's daily and generational maintenance (Bhattacharya 2017), has become increasingly challenging, particularly in the Global South. In this context, households rely heavily on gendered relationships and practices to sustain subsistence through multiple forms of informal, partial, and self-employment alongside a heavy load of domestic and care work (Benería 2019). In that context, from a critical political economy and Social Reproduction Theory perspective, this paper sets a closer lens into Marx's formula of capital to explore how the heightened pressure on social reproduction serves as a strategy to increase externalities that enable economic inequality to continue growing.*

*Keywords: Capitalism, Economic Inequality, Feminist Economics, Marxism, Social Reproduction Theory.*

## INTRODUCTION

**E**conomic inequality is understood as the concentration of wealth and income, reflecting how global production distributes among the population, where the concentration level is highly dependent on the historical context and must be understood as a worldwide phenomenon (Milanovic 2016, 2020).

Leading economists agree that a highly unequal distribution of the surplus does not simply occur by the invisible hand of the market; it is supported and reinforced by specific action in the economic, political and social spheres (Stiglitz 2012; Piketty 2014, 2020; Milanovic 2016, 2020). In recent decades, there has been a constant broadening of economic inequality; despite financial crises or the COVID-19 pandemic, billionaires continue to rise and accumulate wealth; between 1995 and 2022, the top 1 per cent captured almost 20 times more global wealth than the bottom 50 per cent of the population (Oxfam 2022 p 7).

These differences are closely tied to the so-called neoliberal economic policies implemented in the past four decades (Marchina 2016). While liberalisation of

capital flows, free trade agreements and the delocalisation of production have facilitated growth, technology upgrading, and higher productivity, they have also fostered the consistent expansion of economic inequality gaps (Stiglitz 2012; Milanovic 2016, 2020; Oxfam 2018; Lockwood 2021). In addition, the reduction of state intervention in the economy has turned public policy priorities towards macroeconomic stability and budget balancing. This matter has reduced social services and the scope of social security networks, particularly in the Global South, limiting the redistributing role of the State (Bakker 2003).

From a Marxist perspective, inequality is an intrinsic result of capitalism and one of its main contradictions: the aim to compensate for the loss of profit margin to maintain the endless pursuit of capital accumulation through the depletion of its conditions of possibility (Arrighi 1978, 1994; Marx 1993; Moore 2011, 2017; Harvey 2014; Fraser 2017). In this case, neoliberal policies were implemented as an exit strategy from the 1970s and 1980s *longue durée* crisis (Arrighi 1978, 1994; Harvey 2007; Brenner 2009). While they have managed to sustain capital accumulation and increase its concentration, they have shown limited capabilities of formal employment absorption, reduced the standard of living, and increased the pressure on households to solve daily subsistence (Benería and Floro 2005; Salvia 2015).

Under neoliberalism, an increasing number of people are being excluded from decent and well-paying labour opportunities, which then resolve to informal practices for income and become highly dependent on non-paid domestic and care work to sustain subsistence (Salvia 2015). These outcomes speak of an uneven distribution of responsibilities that revolve around relationships to sustain daily and generational human life maintenance.

When the labour market does not provide opportunities and the state has retreated from providing meaningful social services and security networks, who and where are living conditions sustained? While mainstream economics and critical political economy tend to disavow this question, Social Reproduction Theory (SRT) aims to shed light on these dynamics, which are essential to understand how our economy works (Bhattacharya 2017).

Social reproduction is understood as the activities, attitudes, behaviours, responsibilities, and relationships involved in the maintenance of daily and generational life (Brenner and Laslett cited in Bhattacharya 2017 p 6). When economic inequality broadens, every day and generational maintenance of people become even more reliant on households, where unpaid domestic and care work expands to compensate for what income and social services do not cover (Elson and Catagay 2000; Benería and Floro 2005; Martínez 2008; Salvia 2015).

SRT and feminist economics have made critical contributions to understanding the key role of gendered social reproduction dynamics for the economic system and how these are affected by crises and policy change. Regardless, an element that needs further research, particularly in the current context, is how social reproduction serves as a strategy to increase externalities

that drive economic inequality (Marchina 2021). From the foregoing, this paper intends to question how social reproduction relates to the constant rise of economic inequality from a critical political economy and SRT perspective. This paper sets both frameworks and feminist economics into dialogue, aiming to take a closer look into how social reproduction represents a whole realm for capital accumulation by proposing an expansion of Marx's formula of capital.

#### RISING ECONOMIC INEQUALITY, ITS CONDITIONS OF POSSIBILITY

From a critical political economy interpretation, economic inequality can be understood as the appropriation rate and concentration of the surplus generated through production, trade, and investment (Marx 1993, 2011). While Marx states that the distribution of wealth is expressly dependent on the established relationships between capital and labour that yield  $x$  or  $y$  productivity levels, it vaguely recognises how social reproduction dynamics sustain profit margins by providing unpaid inputs to the economy (Vogel 2013).

These concepts disavow a crucial element in the increase or reduction of surplus appropriation: the degree of externalisation of our economy depends on the costs of labour, raw materials, and lower-value intermediate goods (Moore 2011, 2017). Taking the latter into account deepens our understanding of the factors that raise profit rates and sustain income levels. To dive into this conversation, it is necessary to discuss the capital accumulation process, why it rises or falls, and how it adapts to historical changes.

#### THE EXPANSION OF CAPITAL ACCUMULATION

When attempting to define capitalism from a critical political economy framework, the literature allocates the endless pursuit of capital accumulation as its constitutive driving force; where multiple mechanisms that allow for adaptation in times of crises ensure the constant expansion of capital (see, for example, Arrighi 1978, 1994; Wallerstein 1979; Marx 1993; Polanyi 2007; Fraser and Jaeggi 2018).

While private property, free markets, and contractual labour forms are usually defined as the primary institutions that support the valorisation of capital (Fraser and Jaeggi 2018), history has shown that capitalism has gone above and beyond them to increase surplus extraction. Geographical expansion, the expropriation of natural resources, slavery, indentures, and unpaid and underpaid/non-contractual employment forms have allowed higher rates of value extraction (see Wallerstein 1979; Quijano and Wallerstein 1992; Quijano 2000; Moore 2011, 2017).

This approach does not intend to deny the role of private property, free markets, and wage labour in value extraction processes, but to emphasise their obscured relationships with a broader range of spheres that transfer value to capital accumulation. Within those relationships, gender hierarchies and racism have been recognised as providing symbolic justification for non-contractual labour forms and the unrecognised inputs of unpaid domestic and

care work (Quijano 2000; Segato 2007; Fraser 2018; Hall 2019). From a decolonial perspective, labour segmentation is seen as the result of colonisation and hegemonic domination that have justified the inferiority of the Global South and coloured populations throughout history (Segato 2007; Quijano 2014; Hall 2019). Under neoliberalism, this can be seen in the following phenomena that shape the increasing asymmetries between today's capital/labour relations:

1. The deindustrialisation of the Global North with the expelling of workers towards precarised labour opportunities in the region (Harvey 2014).
2. The rise of highly specialised workers in the Global North tending to receive income levels that allow them to become capital owners and collect multiple forms of rent (Milanovic 2020).
3. A quick industrialisation of the Global South that sustains international outsourcing of raw materials and intermediate goods, relying on cheap labour supply, especially for the stages of low-value-added production chains (Milberg 2004).
4. The proliferation of technology upgrading in the Global South, from lower to higher value-added processes, increasing the layoff of lower-level workers (Tejani 2012).

Randolph Persaud (2003) identifies in the mentioned phenomena a global labour supply regime that has its roots in the colonial, enclave, and rentier world system. All of the above show a global dynamic that results directly in a distribution of wealth and income that is highly unequal and dependent on racial, gender, and geographical asymmetries. Fraser and Jaeggi (2018) locate racism and gender hierarchies as co-constitutive of capitalism, serving as the *background* conditions of possibility to the *foreground mechanisms of surplus extraction*: private property, waged labour, and free markets. Nancy Fraser (2018) further explains that for value extraction through the *exploitation* of "free labour" to take place in the foreground, processes of *expropriation* of non-free labour must take place in the background.<sup>2</sup>

This concept is similar to David Harvey's (2007) *accumulation by dispossession*, which he conceptualises as the continuous proliferation of primitive accumulation practices, such as multiple forms of labour control, natural resource extraction, and enclosures. What differentiates Fraser and Jaeggi's (2018) understanding of capitalism is the institutional division they propose between the *foreground* and the *background*, bringing together various axes of value extraction, interrelating to ensuring the endless pursuit of capital accumulation.

Building on critical political economy and decoloniality literature that analyses how capital accumulation widens and concentrates under neoliberalism, SRT focuses on who, where, and how people's daily and generational maintenance is sustained, which will be explored in the next section.

### SOCIAL REPRODUCTION, A PIVOTAL REALM FOR CAPITALISTIC EXPANSION

This study expands on existing literature that examines the dual relationship between production and reproduction, delving into the links between social reproduction and capitalistic expansion, starting from a closer examination of Marx's theory of value. Value theory pinpoints the hidden abode of capital accumulation in extracting surplus value from labour. In sum, value extraction is possible because the employer pays the employee only a historically defined cost for its daily reposition, and whatever is produced during a day of work that exceeds the employee's cost (wage) is appropriated as surplus (Marx 2011).

However, are employers paying the real cost of their employees' daily and generational repositioning? Marx (1993) asserted that socially necessary labour determines the cost of a worker's repositioning. Vogel (2013), interpreting Marx and Engels' writings, adds that this measure also encompasses the needs of dependents and reserve armies. While it takes into account the daily repositioning cost of both workers and the general population, it fails to account for inputs from unpaid social reproduction work (Fraser 2017; Saritas 2017).

Marxist feminism, particularly during the 1970s, discussed the limited theoretical production that Marx and Engels provided to fully grasp the role of social reproduction in capital accumulation (Federici 2012). The work of Lise Vogel (2013) provides a systematic analysis of these discussions and of the theoretical insights that Marx and Engels explored in numerous texts that argue the relationships between the so-called "women question," private property, and the labour force.

Social Reproduction theorists are increasingly reaching agreement on the significance of the relationship between reproduction and value extraction. Most agree that while waged labour is the hidden abode of value generation and extraction by exploitation, unpaid social reproduction work is the hidden abode that produces the essential commodity for capitalism: the labour force (see, for example, Bezanson and Luxton 2006; Federici 2012; Vogel 2013; Bhattacharya 2017; Mies 2019).

Further, several authors assert that beyond producing and reproducing the labour force, social reproduction dynamics reveal deep-seated interconnections between the condition of women, according to their race/ethnicity and age, with capital accumulation processes (see Bezanson and Luxton 2006; Vogel 2013; Bhattacharya 2017; Fraser 2017; Mies 2019). For Vogel (2013) unpaid domestic and care work is related to capital accumulation in two ways: (1) by providing the essential commodity, labour force; and (2) by reproducing reserve armies that both limit the working population, and provide an area for the expansion of commodification.

These observations illuminate an antagonistic phenomenon: when the search for endless capital accumulation drives the cost of labour down, there is a higher reliance on unpaid social reproduction; but lower income also drives more family members to engage in paid labour to compensate for the lowering

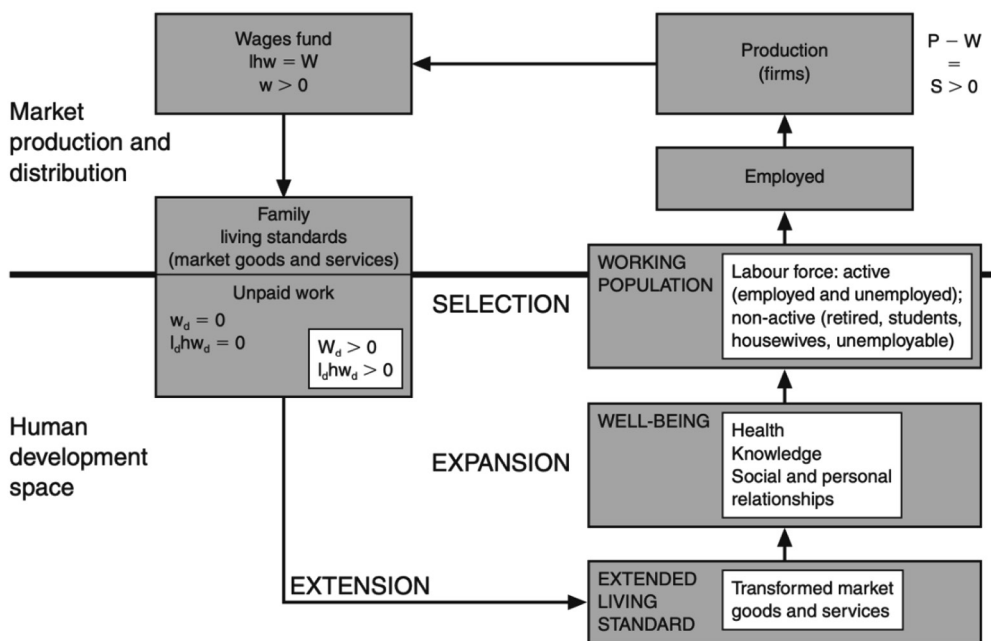
of wages; ultimately intensifying both unpaid and paid labour within households (Vogel 2013).

Antonella Picchio’s (1992) feminist economics contribution represents a fundamental approach to understanding these processes. She explains how to approach unwaged housework from a surplus perspective of profit:

‘Housework is the production of labour as a commodity, while waged work is the exchange of labour...This is not a question merely of time sequences but one of the functional relationships. While wages are a cost of production, housework as unpaid labour is a deduction from costs. Needless to say, housework itself has its costs (the subsistence of the houseworker), but the relationship is such as to guarantee a high surplus.’ (Picchio 1992 p 97)

Economic analyses usually ignore the inputs provided by unpaid social reproduction work concerning surplus margins. Adding to Picchio’s (2005 p 15) initial argument, she has developed an approach that recognises three unpaid inputs to the economy provided by social reproduction: (1) the expansion of living standards through the transformation of commodities in use values, (2) the extension of well-being through care, nurturing and upbringing, and (3) the

Figure 1: Extended living – standard flow



Source: Picchio A (2005) ‘A macroeconomic approach to an extended standard of living’ in Picchio A (ed) *Unpaid work and the economy*, 24-41, London: Routledge.



selection of the labour force through the reproduction of both active and inactive population (see Figure 1).

In this contribution, from a classical political economy approach, Picchio (2005) analyses the inputs of unpaid labour to extending living standards and how it relates to the reproduction of the labour force employed for production and, therefore, wealth creation.

Drawing on the referenced literature, there is a still more profound analysis to be made regarding how these unpaid inputs relate to the increase of capital accumulation and concentration, specifically when systemic adjustments are made to compensate for the loss of profit margins by increasing the rate of exploitation and expropriation. In sum, this paper aims to offer a deeper analysis of the relationship between unpaid social reproduction work and profit margins through an expansion of Karl Marx's (2011) General Formula of Capital.<sup>3</sup>

For Marx (2011) the hidden abode of capital accumulation lies in the value added by labour when transforming commodities ( $C$ ) into a new commodity ( $C'$ ) which, when sold in the market, sees surplus value appropriated by the employer. Furthermore, Marx (2011) divides  $C$  into Fixed Capital ( $Kf$ ), which includes infrastructure, technology and machinery and Circulating Capital ( $Kc$ ) that subdivides into Constant Capital – raw materials and intermediate goods – and Variable Capital that refers to labour.

This differentiation helps to explain where capital has more flexibility to reduce or increase production costs. While infrastructure and technology are usually expensive investments with limited surplus value margins, as they depreciate reasonably quickly; Circulating capital refers to the inputs that require daily repositioning. Intermediate goods and raw materials are constant, but labour is variable because the need for it fluctuates with productivity levels and technological changes (Marx 1993). Therefore, cost reductions usually aim at acquiring cheaper raw materials, intermediate goods, and labour (Arrighi 1978, 1994; Moore 2011). This shifting is seen especially in times of crisis when capital aims to compensate for the loss of profit margins, as discussed earlier.

In particular, under neoliberalism<sup>4</sup> the need to cheapen labour is dictated by geographical, racial, and gender global hierarchies in two main ways: (1) sustaining a standard of living through an increased load of unpaid social reproduction work, (2) providing a segmented labour force that is underpaid depending on race, geographical location, and gender. The above further increases and externalises the actual costs of social reproduction globally. Oxfam estimates that the monetary value of unpaid care work globally for women aged 15 and over is at least USD 10.8 trillion annually (Oxfam 2020 p 8). How much would profit rates reduce if even a fraction of these inputs were paid through wages to consume in private markets or redistributed through taxation for public social security networks? Moreover, this paper argues that circulating capital is the central realm that capital moves towards to increase

surplus margins, mainly achieved by externalising the costs of social reproduction in a segmented manner between geographical regions and people (Marchina 2021).

After considering the preceding, Marx's formula of capital can expand as follows:

$$M - C (Kf, Kc (IG, L (C, USR(h*Wd)))) - P - M' - D' \quad (2)$$

*C*: Fixed Capital (*Kf*) plus Circulating Capital (*Kc*)

*Kc*: Intermediate Goods (*IG*) plus Labour (*L*)

*L*: Commodities (*C*) plus Unpaid Social Reproduction Work (*USR*)

*USR*: Hours of Labour (*h*) \* medium wage (*Wd*)

When looking closer into circulating capital, we can expand our shared understanding of the valorisation of capital to include unpaid social reproduction work in its relation to the surplus, calculated by using Picchio's (2005) proposed formula: number of hours dedicated to unpaid care and domestic work (*h*) by a median wage (*Wd*).

Regardless, it is worth mentioning that translating the complex processes that sustain life into an *x* amount of exchange value that fluctuates in the market inaccurately represents the cost of labour (Harvey 2014). In addition, a lingering tension prevails between the natural price of labour (not including unpaid inputs) and its market price established by supply and demand forces, collective bargaining, and other historical processes (Picchio 1992).

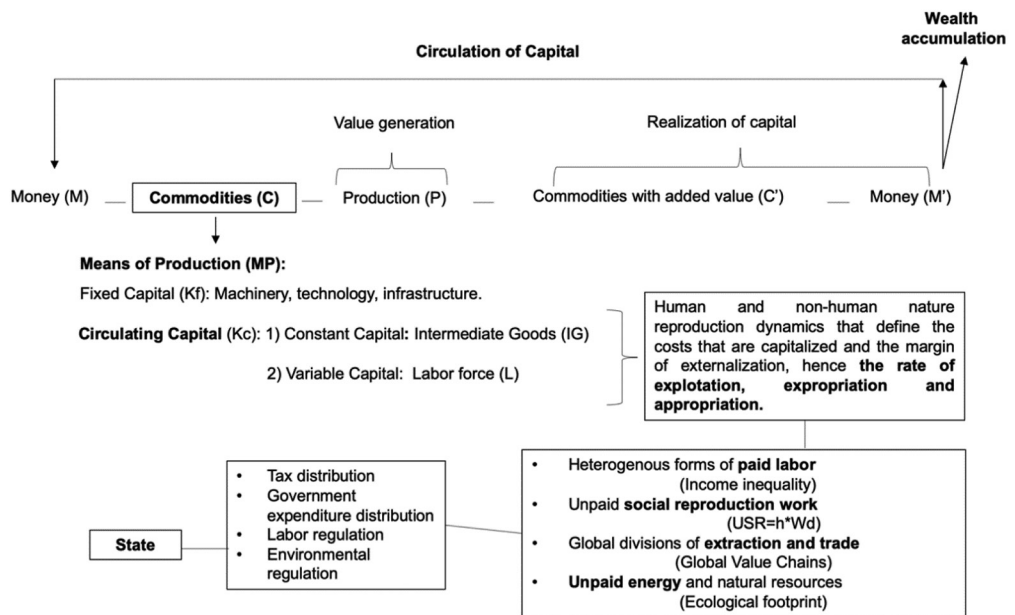
Moreover, the proposed expanded formula does not explicitly account for tax rates, labour regulations, and public social services, which provide the normative bases for establishing profit margins (see Figure 2). These further obscure the role of social reproduction and the degree of externalisation economic growth relies on to sustain profit margins.

In addition to labour, another significant aspect of circulating capital is the daily repositioning of raw materials and intermediate goods (Moore 2011, 2017). Colonisation, imperialism, and current global production dynamics discussed previously have historically endorsed the unpaid extraction of natural resources from the Global South and multiple forms of labour segmentation that permit lower wages, guaranteeing higher surplus rates.

Surplus enlarges in intimate relation with the deductions made under circulating capital, sustained mainly by social reproduction practices that are intimately gendered and racialised, presenting social reproduction dynamics as an elemental domain for capitalist expansion. This assertion cannot be analysed in national terms but as an unequal global dynamic, where state regulations, social services, labour segmentation and the mobility of goods, services, and capital are central to determining the rate of externalisation through social reproduction (Bakker and Gil 2003). The complexity of these processes poses essential limits to their measurement; nonetheless, a conceptual approach allows us to deepen our understanding of capitalistic expansion.



Figure 2: The expanded process of the valorisation of capital



Source: Marchina S (2021) *Reproducción social, nodo del ensanchamiento de la desigualdad económica*, Tijuana, México: UABC.

## CONCLUSIONS

In a world where the top decile of the population holds anywhere between 55-75 per cent of total wealth, depending on the country (Piketty 2020 p 671), this paper presents a framework to analyse how social reproduction is intimately tied to increasing externalities that sustain the endless pursuit of capital accumulation.

While critical political economy tends to focus on the relationships between capital and labour, a dialogue with SRT offers an expanded understanding that includes the conditions of possibility for a capital/labour relationship of exploitation to emerge. Decoloniality and Fraser's approach to ongoing expropriation processes in the background of exploited labour showcases capital's tendency to externalise its actual reproduction costs through global segmentation and the political subjectivation of race and gender.

Through this lens, a closer analysis of the relationships between production and reproduction as they relate to surplus extraction further reveals the dual ties between the intensification of unpaid social reproduction caused by increasing economic inequalities, with the conditions of possibility for higher surplus extraction. The expanded formula of the valorisation of capital proposed

in this paper offers an opportunity to deepen our understanding of the mechanisms involved in adapting capital to the loss of profit margins by externalising its costs towards the social reproduction realm.

However, the scope of this paper is limited, as the complexity of these processes includes multiple axes of analysis. For instance, global care chains that support social reproduction through unpaid and underpaid inputs, in connection to migration flows that offer cheap labour to the Global North, are crucial elements to consider in the study of the externalisation of the actual costs of capitalist expansion.

Nevertheless, the ultimate goal of the present discussion is to offer a deeper understanding of these processes that leads to an exploration of solutions to redistribute social reproduction as a powerful strategy to reduce economic inequality.

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#### ENDNOTES

1. Departamento de Relaciones Internacionales, Tecnológico de Monterrey Campus Puebla. E-mail: smarchina@gmail.com. I extend my gratitude to the two anonymous reviewers who provided insightful feedback on this manuscript, as well as to the Association for Heterodox Economics for offering valuable platform to examine diverse viewpoints within the field of economics and political economy.

2. In this approach, expropriation is understood as a continuous process of confiscation based on modalities of racial discrimination, gender ideologies, political control, and human-nature relations (Fraser 2018).

3. General Formula of Capital:

$$M - C (Kf, Kc) - P - C' - M' \tag{1}$$

Where ( $M$ ) represents the initial money invested in buying commodities ( $C$ ), which are composed by the required means (Fixed  $Kf$  and Variable Capital  $Kc$ ) to support production ( $P$ ) to create new commodities with added value ( $C'$ ), that will then be sold in the market, realising the initial capital plus the surplus ( $D$ ). Which is then reinvested into the capital cycle in a never-ending expanding process (Marx 2011).

4. The labour force cost is historically defined by a certain living standard, collective bargain, and institutional relations between the family and the state, where the unpaid inputs of social reproduction are seen as external to the economy (Picchio 1992; Saritas 2017).

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