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CAPITALISM, SOCIALISM AND DEMOCRACY 80 YEARS LATER

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Democracy, Neoliberalism, and Financial Oligarchy

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Introduction

Much of the legitimacy of the neoliberal order stems from determinations that emanate from the functioning of the capitalist economy and the strength of the ideology propagated by the new cultural industry. In political terms, its strength is primarily based on the idea of liberal democracy.

With the fall of the Berlin Wall and the end of real socialism, the American liberal democracy was presented as the ideal political form – initially by Francis Fukuyama – and the only capable of overcoming the contradictions of previous forms. The liberal democratic regime, in which the population freely chooses its representatives through periodic elections and has their individual freedoms guaranteed by law, came to be presented as the best and the freest.

Liberal democracy was believed to bring progress to all countries that adhered to it, leaving behind a past of dictatorship, underdevelopment, and totalitarianism.

The theoretical foundations of this conception of liberal democracy can be found in *Capitalism, Socialism, and Democracy*, whose chapters on democracy laid the groundwork for American political science.

In this political system, freedom was identified with competition in the market, reducing politics to the competition between parties vying for elections. Although it was justified as a value or a good, democracy came to be viewed through the lens of effectiveness, both legislatively – defining laws and overseeing rulers by professional politicians – and executively, carried out by a competent elite of technicians. They are responsible for steering the state, and, with the citizens exclusion, providing “technical solutions” to economic and social problems¹.

The liberal-democratic system is composed of different political parties that represent alternative projects and vying for power. Since the average voter lacks the

¹ CHAUI (2016), p. 5. Regarding the neoliberal’s quest for the isolation of the economics from popular decisions see SLOBODIAN (2018), SLOBODIAN (2023).

knowledge and preparation to decide the course of society, the role of citizens is limited to choosing a leader and a political party for a certain period.

Dissatisfied with the choice, an individual can change its vote in the next election: the leaders of rival parties are like companies competing for “consumers”². For Schumpeter, democracy is not a vehicle for the betterment of humanity or a just and equitable political regime, but a market mechanism in which voters are consumers and politicians are entrepreneurs³.

But since the political representation of individuals occurs through political parties, the tendency is the politics professionalization, and the party’s bureaucratization. As Robert Michels had predicted in the 1920s, this process tends to limit political renewal, confining it to a competition among party leaders, while keeping the militants away from decisions and party control⁴.

Neoliberalism’s proponents also acknowledge that the preferences of voters and representatives are entirely distinct. Voters are concerned with political proposals and how they affect their immediate interests. Candidates, on the other hand, are not interested in programs as such; they see them only as instruments for garnering votes and gaining power.

Despite many pointing out that political competition is not perfect and can be altered, distorted, and even frauded, if there is competition between parties, a democratic system still holds in the view of its supporters.

However, the triumph of neoliberalism in recent decades has radicalized the primacy of individual liberties and accentuated the economic character that was already emerging in its conception, transforming not only democracy into a market but also the state itself.

Resurrecting radical political concepts, neoliberals have solidified a view of the state as an instrument for individual private ends that must ensure everyone’s life, freedom, and property, which are “owned” by the individual. Following Locke, they argue that there is no social body, common purposes, or ends.

Based on a purely negative conception of freedom – the absence of obstacles to choose – they argue that individuals have their own conceptions of the good and have the right to define their own life plans. Robert Nozick, a prominent neoliberal, argued that fundamental rights cannot be sacrificed in the name of a supposed common good, as only individuals have rights⁵.

The “ethics” in a neoliberal society is, therefore, about rights, not the common good. Market principles should be the basis of government, transforming the state into a company managed by a “corporate” and “technical” logic that should serve the “markets” – the sovereign public space for neoliberals – where the interests and desires of consumers, which is what citizens have been reduced to, are manifested⁶.

This technocratic conception of politics is based on faith in the market as the most efficient, fair, and meritocratic form of social organization and administration. Politics, subjugated by finance, has been decided out of public view by “independent” administrative agents.

This is the ideal political regime for neoliberals and their followers. If contemporary societies have undergone painful and continuous economic and social regressions, the responsibility should be sought in the absence of reforms that adapt them

² TAYLOR (2016).

³ MACPHERSON (1997), p. 97.

⁴ MICHELS (1982).

⁵ NOZICK (2013).

⁶ BROWN (2019); STREECK (2012).

to immense economic transformations and the choices made by the population, according to them. The problem is not the political system, which they consider the best, the freest, and the most democratic.

The thesis of this paper is that the conception of liberal democracy developed by Schumpeter and consecrated by American political science has always been characterized by concealing existing power structures, presuming that the political system is impervious to pressures from the economy and society. The economic, social, political, and cultural transformations of recent decades have undermined the remaining assumptions that supported liberal democracy. A true simulacrum, the political system has become the dictatorship of the rich.

This work highlights two aspects of this process. The unprecedented concentration of capital and power in the hands of a financial oligarchy has eliminated power alternatives, imposing its interests through control of the mass media, and suppressing the debate on the great destinies of societies. At the same time, recent technological changes, along with neoliberal policies, have disorganized the labor market and the very structure of classes by eliminating numerous jobs and careers and turning work into an appendix of the social reproduction process, where jobs are intermittent, and task-based. The result has been the re-emergence of a mass of rootless, undifferentiated, and depoliticized individuals with no capacity to understand contemporary political situations and organize in defense of their interests. These are the basis for the resurgence of fascist trends in contemporary societies.

1. Social Disorganization and Financial Oligarchy in Contemporary Capitalism

A distinctive feature of liberal democracy compared to earlier democratic forms is its adaptation to a society divided into classes, as C.B. Macpherson pointed out. Unlike the tradition of Rousseau and Jefferson, where democracy was conceived as a political system open to popular participation – suitable for a society of economically independent individuals – liberal democracy, which emerged in the 19th century, accepted, and acknowledged class division. It dedicated itself to adapting a democratic framework for the selection of rulers to this reality⁷.

We should note that the emphasis on formal aspects related to the selection of political leaders, individual liberties – of a negative nature – and the possibility of power alternation serves to justify the existing political order in contemporary capitalism. By restricting the discussion to formal procedures, advocates of neoliberal democracy avoid debating the actual democratic content and character of the political system, highlighting the prevalence of economic power since its inception.

Let's recall Max Weber's definition of power: the ability to impose one's will within a social relationship, despite the others' resistance⁸. It implies asymmetry of positions, as the stronger ones have the means to carry out their intentions and assert their interests while they simultaneously block the action and realization of others' interests.

The conception of liberal democracy developed by Joseph Schumpeter and embraced by American political science has always been characterized by masking existing power structures, presuming that the political system is sealed off and invulnerable to pressures from the economy and the society. Schumpeter asserted that in a capitalist society marked by pronounced social differentiation and mass phenomena susceptible to propaganda and manipulation, it was impossible to conceive a political regime in which the population had direct participation in the main decisions of society.

⁷ MACPHERSON (1997).

⁸ WEBER (2004), p. 43.

Their supporters assume that economic power does not manifest itself in the political arena, where citizens – aware of their interests and formally equal and free – choose their leaders without considerations related to economic, media, and religious power, and without considering the personal dependence ties existing in concrete life. They neutralize existing power differences between managers of large financial funds and domestic workers, between billionaires of social media and food delivery men, and reduce political activity to becoming aware of the proposals of different political parties and regularly voting in elections.

In capitalism, an inequality creation machine, economic power has always influenced and determined the course of the political system. As Sombart had already shown when analyzing early 20th-century American politics, the legal and illegal financing of politicians and parties, as well as the buying of votes through the granting of favors, sinecures, etc., were informal precepts of the process. Economic power can, for example,

- i. sustain the election of its holders or its representatives to public offices;
- ii. assist in electing presidents, governors, mayors, senators, and deputies who owe favors to their financiers;
- iii. corrupt elected politicians and bureaucrats such as ministers, auditors, inspectors, and delegates through the payment of bribes and the granting of advantages;
- iv. influence votes in the Legislative branch that affect their interests, ranging from laws to the appointment of regulators of economic activities;
- v. co-opt public officials who, after serving a term or holding a public office, assume important positions in interested groups;
- vi. maintain dossiers on public officials that allow for manipulation and influence over their decisions.

In collusion with economic power, the media enables the launch of political and ideological campaigns, favors certain candidates, manipulates, and directs public opinion. The media presents only what serves its purposes, and takes sides, both in news reporting and in the treatment of themes and individuals in the entertainment sphere.

In this sense, the economic, social, political, and cultural transformations of recent decades have eroded the remaining assumptions that supported liberal democracy, turning it into a dictatorship of the wealthy. The Third Industrial Revolution, the finance revolution, and the neoliberal counter-revolution were accompanied by an unprecedented concentration of economic power. A few organizations control banks, companies, economic and social infrastructure on a global scale. This financial oligarchy, especially composed of major investment fund managers and banks, also commands both old and new media, strictly shaping the terms of political and economic discourse and disseminating lifestyles that reflect their interests.

At the same time, technological changes have led to a drastic reduction in the need for labor, eliminating large portions of industrial employment and jobs in every activity sector. Alongside neoliberal policies, these changes have disrupted the labor market and the class structure itself by eliminating jobs and careers, turning work into an appendage of the social reproduction process, where jobs are intermittent and task-based.

Trade unions of manual laborers and blue-collar workers, with declining membership and increasingly limited resources, have lost political and financial power, becoming incapable of defending the interests of those at the bottom. The middle class, largely confined to public sector jobs and small businesses – increasingly threatened by monopolies and oligopolies that dominate the economy – has also lost social significance and political representation.

Together with more skilled and well-compensated personal service providers to the wealthy, it is evident that millions of people have personal dependence ties on those at the top. In other words, economic independence – a basic assumption of a political system where people can freely defend their interests – is crumbling with the transformations that have occurred in recent decades.

The business sector itself has been dissolving amid mergers and acquisitions, creating giant corporations controlled by financial funds primarily concerned with immediate gains rather than the long-term fate of the companies. It is noteworthy that the business class has, in a way, committed “suicide”, relinquishing its power and assets in the face of globalized and hostile competition, retreating into rent-seeking.

In terms of political representation of interests, business entities have dwindled, with only those linked to finance and the cultural industry remaining, defending themselves through financial influence and the dissemination of their worldview.

It is also a fact that, in recent decades, social movements have emerged from the indignation towards a seemingly impervious political system and an exclusionary social order. Movements such as anti-racist, feminist, and identity-based movements demand social changes. Despite impactful manifestations and protests organized through social media, movements like *Occupy Wall Street*, *Black Lives Matter*, *Indignados*, and *Gilets Jaunes* have not led to concrete solutions.

Unlike in the past, current movements are not mobilized by class interests or marked by strikes and union struggles. Instead, they are characterized by diffuse interests, a consequence of the fragmentation and heterogeneity of the world of autonomous and intermittent labor⁹.

The result of the atomization of society and the collapse of the class system, as Hannah Arendt observed when analyzing the early 20th century, was the bankruptcy of the party system: parties lost their roots and programmatic foundations, becoming indistinct. In an environment where money became the center of social life and the supreme object of desire, politicians abandoned values, ideological commitments, and deep connections with their electorate – disappearing social movements, churches, and fading unions – in exchange for favors and expensive campaigns, viewing politics merely as a business.

This disconnection – between suppressed popular demands and governments dominated by the financial system marked by rampant corruption – added a cultural and political fracture to the social one. The classical right, representative of traditional, Christian, and national values, was emptied in favor of aggressive neoliberalism, disconnected from its traditional popular bases.

The left, which embraced the "Third Way", also lost social support, as evidenced by the near disappearance of the French and Italian socialists. Only remnants of parties converted to a neoliberalism with a "human face" remained, such as the English Labor Party, the German and Spanish social democrats¹⁰.

This shift undermined the idea of a viable alternative to power that prevailed during the 20th century, undermining one of the pillars of liberal democracy.

At the same time, technocratic logic has diminished democratic controls over economic power and helped reaffirm politics as a relationship of buying and selling. As there are no corrupt individuals without those corrupting them, the practice of large corporations and financial groups buying favors from regulators and public sector contractors has become the general rule and one of the pillars of oligarchic dominance.

⁹ ROSANVALLON (2021).

¹⁰ MOUFFE (2020).

This process also had equally detrimental effects on the formation of public opinion. Once cultivated within institutions and public spaces, it has increasingly been dictated by new and old media under the control of the financial oligarchy. A subtle and potent form of domination, cultural industry circumscribed the debate on its terms in the digital world.

The content filtering by algorithms on social media has fueled a diversionist political radicalization, with users being progressively guided into restricted "bubbles" with like-minded peers. An effective way to increase views and usage time, this process drives the spread of fake news and a worldview based more on beliefs than facts.

Media – concentrated and controlled by financial funds and asset managers – have gradually replaced parties as institutions for defending and propagating ideas, disseminating neoliberalism in its various forms.

However, this political system proves incapable of addressing the destructive effects of capitalism on society. Keeping the state restrained and the economy on the brink of stagnation, neoliberal dictates hinder addressing technological unemployment and growing social problems.

Consider the definition of economic policy. The financial oligarchy has progressively taken over instances of economic policy formulation, from regulatory agencies to the Federal Reserve, through the appointment of leaders and the co-optation of bureaucrats. It has constrained the state through speculative movements, such as threats of capital flight and non-financing of public debt. Economic terrorism, which threatens more independent governments, is supported by political campaigns orchestrated by its media, echoing the opinions of finance spokespeople, the notes of rating agencies, and emphasizing the importance of not opposing the market¹¹.

The primacy of the financial appreciation of wealth demands the transfer of currency management to banks and funds, the restriction of public spending to everything directly beneficial to them, and the privatization of assets with profitability and risks guaranteed by public institutions.

Their guidelines – restricting public spending, reducing taxes on the wealthy, private control of currency, an independent central bank, financial openness – subordinate the addressing of economic, social, and political problems. Without resources to guarantee rights and implement policies that are not targeted, the harmful effects of state action and fiscal austerity are presented as "technical" determinations by experts appointed by banks, public relations agencies, and lobby groups.

The same movement can be seen in the recent discussion about inflation. Amid markets concentrated to an unprecedented extent, public debate on rising prices always centers on excessive public spending and rising wages. In this dogmatic view, the only way to grow without generating inflation, distortions, and waste is by constantly reducing public spending on pensions, health, education, culture, and transportation.

The inflation crisis resulting from price shocks due to the pandemic and the Ukraine War has laid bare the ideological nature of the market economy. The overwhelming empirical evidence showing the rise in profit margins of large corporations – which passed the price shock forward and expanded their gains – was not sufficient to change economic policy towards controlling prices for all the monopolies spread throughout the economy¹².

The sustained rise in prices – following the initial impacts of increased costs for basic commodities such as oil and wheat – has significantly worsened living conditions for people around the world. However, in the "public debate," inflation is often

¹¹ MAZZUCATO (2014).

¹² WEBER & WASNER (2023).

attributed directly to a heated labor market and public spending, which supposedly put pressure on economic demand and lead to price increases. The independent central bank is then left with the task of raising interest rates, expanding the financial sector's gains over the state, and worsening living conditions by increasing unemployment.

Alternative economic policies that prioritize different aspects are often labeled as populist and irresponsible by the media.

2. Social Crisis, Massification, and Demagogy

The erosion of the legitimacy of liberal-democratic institutions and the political process accelerated, and resignation from a significant portion of the population was replaced by revolt with the 2008 financial crisis. In the United States and many developed countries, there was significant outrage when large banks and financial funds were saved with trillions of dollars, while millions of people were being evicted from their homes and public services were being reduced.

The contempt that financial and media oligarchies hold for the people transformed into a feeling of humiliation and revolt for a large part of the population. It is a fact that there has always been mistrust towards politicians and institutions, as liberal democracy has consistently sought to minimize popular participation. However, the antidemocratic nature of politics dominated by the financial oligarchy and the increasing detachment of politicians from ordinary citizens has led to a growing distrust in politics¹³.

The mass that has emerged in recent decades bears notable similarities to what was seen in the early 20th century. Comprised of narcissists without community ties, without common interests, and without representation in parties, unions, professional organizations, or social movements, this mass is incapable of understanding the reality around them and lacks the means or institutions to defend their interests.

Consider the millions of people who, in recent decades, lost their jobs in the United States and had their lives disrupted by technological changes in a scenario of low economic growth. Or the millions of uprooted immigrants living in an increasingly hostile country. Atomized, solitary, and driven by anger and resentment against everyone and an adversarial world, these individuals have lost their reference points for interpreting reality, no longer believing in anything visible or factual, clinging only to social media messages that echo their prejudices and anger against everything.

As Hannah Arendt observed in her classic work on the origins of totalitarianism in the early 20th century, unable to endure the accidental and incomprehensible aspects of their situation, what remains for the mass individual is denial and revolt against this cruel reality, the only way to maintain self-respect¹⁴.

We must remember that the accelerated massification of capitalist societies was a major concern of German and French sociology being developed at the end of the 19th century and the beginning of the 20th century, as well as of the Frankfurt School, its prominent heir¹⁵.

However, the disorganization of the current social structure – amidst the ubiquity of the new cultural industry – has taken this process to its logical extreme, sustaining an illusion of autonomy and individual freedom that combines with the frustration of emotional connections, marked by transience and the empty homogeneity of online interactions. These reinforce an indifference to an incomprehensible, cruel, and substance-deprived world. Faced with fear and loneliness, there remains only one

¹³ EATWELL & GOODWIN (2018).

¹⁴ ARENDT (2013).

¹⁵ BERLAN (2012).

recourse: aware of the limited value of individual judgment, individuals tend to rely on the judgment of others, presumably better informed.

The resurgence of the far right itself – attracting growing segments of the population rebelling against the farce of a political system with no real alternatives for power and ignoring their needs – can be understood as a consequence of these transformations. The narcissism of small differences, the rallying call to hate the other and the search for scapegoats – forms par excellence of mass mobilization – resurfaces, marked by prejudices and content-depleted polarizations tied to outdated notions of race or ethereal concepts of territory, nation, or tradition.

Driven by the new cultural industry, the open social crisis has fueled the emergence of demagogues – charismatic leaders who claim to speak on behalf of the masses and promise to give a voice to a people that feels disregarded by distant and corrupt oligarchies¹⁶.

Claiming to oppose plutocrats, corrupt individuals, and the insensitive, demagogues promise salvation through a radical break with the order embedded in institutions, by reclaiming a mythical past of the country – "Make America Great Again" was Trump's slogan.

These leaders rely on the votes of the masses. Generally, they are movements fueled by the angriest segment of the population that aims to destroy – without respect for the liberal-democratic order and individual rights – institutions and the political class seen as responsible for the economic, social, political, and moral crisis. Simultaneously, distrust of traditional media manipulation has gone hand in hand with the spread of fake news through social networks and the conviction that the silent majority has finally found someone to give them a voice¹⁷.

Despite supposedly representing a revolt against the current situation, the contemporary demagogue is always a candidate of the wealthy and a fervent neoliberal who acts self-interestedly, simulating false virtues and a nonexistent commitment to popular interests. A leader like Trump did not change the United States' neoliberal agenda, continuing tax cuts for the wealthiest amid worsening living conditions, deterioration of the job market, and poor public services. Nor did he promote reductions in the trillions of debts of large portions of the population or take measures in favor of the neediest. This pattern is observed in leaders like Berlusconi, Bolsonaro, Duterte, and many others.

Concluding remarks

For the reasons outlined, neoliberal democracy has proven to be a totalitarian political regime¹⁸.

Based on an empty or negative ideal of freedom, proponents of neoliberalism ignore that in a globally integrated world, everyone is as bound by social determinations as the Hindu was to the caste system. In their narrow worldview, freedom is not about being free from money and its impositions but being free only through money.

Concealing class divisions, without addressing real social issues, and without universalizing rights, the neoliberalism of the financial oligarchy has become a threat to the existence of society, fostering a desire for acquisition and a refusal to share the fruits of social production. Polarized between the needs of the working classes and the privileges of the rich and billionaires that hinder the creation and sustenance of rights, the foundations of a truly democratic society collapse.

¹⁶ EATWELL & GOODWIN (2018).

¹⁷ MOUNK (2019), chapter 1.

¹⁸ CROUCH (2021).

Transforming rights into services sold by the private sector and accessible only to those with purchasing power, all spheres of life – previously governed by ethical values – have been subjected to a petty economic logic. Public spaces have been increasingly replaced by market-driven spaces dominated by finance and fueled by fake news – no longer by debates about rights, duties, and citizenship¹⁹.

Deepening social fractures and the privatizing character of the state, market freedom and the free choice of the rich have prevailed over the collective power of the people – a permanent threat to "technocratic governments". Politics has ceased to be the pursuit of the common good and has become the administration of the needs and interests of the moneyed class, guided by social Darwinism in a mass society.

The enormous political and social crisis, coupled with the concentration of economic and media power, is crushing the individual and is at the foundation of the resurgence of various fascist tendencies²⁰. As asserted by Adorno and Foucault, the homogeneity and conformity instilled in individuals lead to the totalitarianism of rejection and the exclusion of difference.

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¹⁹ BENHABIB (2003), p. 75.

²⁰ COOK (2018), p. 40.

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