

**Martijn Konings**

**The Emotional Logic of Capitalism: What Progressives have Missed**

*Stanford University Press, Stanford, Ca., 2015, 172pp.*

Why is capitalism still widely regarded as tolerable, if not ‘the best of all possible worlds’, despite its corrosive effects on social life, the unequal distribution of its fruits and its manifest instability? This is indeed a conundrum for political economists whose analyses of capitalism typically lack deep explanations of why there are not more widespread anti-capitalist responses. The apparent acceptance of the *status quo* is commonly attributed to the power of the media, the crass compensations of consumerism and (the traditional favourite) ‘false consciousness’. Martijn Konings seeks a deeper explanation by moving into less familiar fields of social inquiry such as social psychology and semiotics.

At the outset he emphasises the misleading influence of Karl Polanyi’s writings, particularly the notion of a ‘double movement’ which leads to the expectation of popular demands for social protection from the ravages of unconstrained market forces. He contends that this current in progressive thought has failed to give adequate attention to the emotional content of the economy and the hold this has on people’s thoughts and actions. He argues his case by exploring the role of ‘money as icon’; by considering how mundane everyday social practices produce norms, roles and affective signs; and by analysing how the iconic characteristics can provide a ‘spiritual content’ to modern capitalism.

This exploratory analysis is linked to a broader critique of progressive thought, particularly in the American tradition, that has emphasized an ‘external’ critique of capitalism and led to the advocacy of reformist policies implicitly based on benevolent paternalism. This is what Konings terms the ‘distant moralism’ of progressive thought (p.132). He describes it as a ‘problematic way of processing the disappointment with capitalism’. Can deeper insights be drawn from the likes of Foucault, Deleuze, Sausure and Lacan to whom he turns for an alternative? Political economists, for most of whom this is largely unfamiliar territory, can expect to find find this book challenging reading.