

# The Future of Capitalism: A Critical Reflection on Capitalism Based on the Works of Bernard Maris and Wolfgang Streeck

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**To cite this article:**

Felipe Queiroz. The Future of Capitalism: A Critical Reflection on Capitalism Based on the Works of Bernard Maris and Wolfgang Streeck. *Social Sciences*. Vol. 11, No. 3, 2022, pp. 180-187. doi: 10.11648/j.ss.20221103.17

**Received:** May 24, 2022; **Accepted:** June 8, 2022; **Published:** June 30, 2022

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**Abstract:** The economic and political crises of the last decades, together with the recent health crisis caused by the corona virus (COVID-19), have raised a deep debate about the future of democratic institutions, on the one hand, and the current way of capitalist accumulation and its social relations of production, on the other. This article intends to contribute to the contemporary debate on the subject by reflecting on the discussion about the future of capitalism. The discussion developed in this essay is based on the works of the French economist Bernard Maris and the German sociologist Wolfgang Streeck. The two authors have different views about the mode of capitalist accumulation and, not least, they present important contributions to the contemporary discussion about the future or the end of capitalism. Therefore, critical reflection on the works of these two authors will contribute to the current debate on the future of capitalism. The essay is divided into three parts: in the first part, we present the ideas of Bernard Maris about the future of capitalism; in the second part, we discuss the crisis of neoliberal capitalism based on Wolfgang Streeck's reflection. Finally, in the third part, we make some critical remarks about the COVID-19 pandemic based on the ideas of the two authors.

**Keywords:** Capitalism, Economic Crisis, COVID-19

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## 1. Introduction

The death of capitalism has been decreed many times throughout history and, for better or for worse, it still hasn't happened. Defenders of capitalism argue that the world has never been as prosperous as it has been under the hegemony of capital, while critics contest this argument and point out that the maintenance of this mode of accumulation and this institutional structure has produced catastrophic effects for humanity, from so that the (sur)life of the dying person has neither prevented his requiem from being played nor that his final judgment has already begun [12, 14, 28, 43].

The present essay seeks to contribute to this debate and to reflect on the "future of capitalism" from the discussion of the book by French economist Bernard Maris, which suggestively receives the title of *The future of capitalism* [21], and the article *How will capitalism end?* by the German sociologist Wolfgang Streeck. If we only take the titles of the two works as a reference, we will see from the outset that

there are two different interpretations on the subject: on the one hand, the French economist understands that there is a *future* for capitalism, even if he does not indicate which, on the other hand, the German sociologist sees only one *end* in this *future*, despite the very title of the work asking what it will be like.

As the *future* or, conversely, the *end* of capitalism has been proclaimed for a long time, resuming the discussion of this topic in a context different from the current one, marked by an unprecedented global crisis, could be considered proof of stereo dilettantism. During the 1990s, Francis Fukuyama decreed that the end of the Soviet Union marked the "end of history" and the total triumph of capitalism [11]. However, Fukuyama's happy ending didn't last long. The speculative crisis of technology companies at the turn of the century and the great financial crisis of 2008, demonstrated that it was capitalism that showed its structural cracks and had a

compromised future. Streeck shows that so far the survival of neoliberal capitalism has taken place through the expansion of public indebtedness, concentration of income and the deepening of social inequalities, however, with each passing day this formula has produced increasingly deleterious effects.

The failed recovery from the international financial crisis that erupted in 2008, after the bankruptcy of *Lehman Brothers*; the increase in public debts of most countries, especially those of the Organization for Economic Cooperation and Development (OECD) [42, 43, 46]; the abandonment of the welfare state and the complete adoption of neoliberalism as a solution of the international economic mainstream to economic and social problems [8]; the privatization of public goods and services, even the most essential ones such as health and education; the exponential increase in income concentration and social inequality [33, 34]; the private appropriation of common goods [2, 9]; and the environmental collapse [28] leave no doubt as to the fact that the future of capitalism will either be even darker or its end is near.

We understand that reflecting on this issue is the order of the day, especially when we consider the present international situation, marked, on the one hand, by the pandemic caused by the new coronavirus (COVID-19) and, on the other hand, by the erosion of democracy in different parts of the world. With regard to the COVID-19 pandemic, it “triggered the sharpest economic contraction in the history of capitalism” [42] and imposed on all countries in the world the duty to protect families, save lives and prevent total collapse of the economy. It is true that the pandemic affected the different countries and regions of the world in very different ways, and even within a single country, or, to be more precise, even within the same city, the pandemic had different results, depending on population density, income level, access to public goods and services, etc. Consequently, the countries' responses to the pandemic crisis were (and still are) very different, but despite the economic, political, social, and even geographic, climatic, and environmental particularities of each country and region, it was evident that the governments that were faced with the (false) *Sophie's Choice* between protecting the population and ensuring the maintenance of economic activities and gave priority to protecting the interests of big monopolist capital, banks and big investment funds over priority service to families, had such disastrous responses to the pandemic, with total deaths from the virus exceeding tens of thousands, while failing to protect their economies and, ultimately, capitalism itself from the crisis<sup>1</sup>.

Regarding the democratic crisis, different authors, including Streeck [42, 43] and Piketty [33], point out that capitalism, especially in its neoliberal phase, has (i) restricted popular and democratic participation, (ii) undermined the power of unions and (iii) imposing their interests through force. The resurgence of neoliberal policies has opened space for extreme right-wing movements and parties in different parts of the world to ascend to the center of the political scene. Structural unemployment, the loss of purchasing power, the increase in income concentration, the crushing of the middle class and the absence of prospects have given strength to the speeches of candidates and leaders who oppose the “system” and propose alternatives as to economic and political crises, authoritarian and fascist solutions. In this sense, we understand that reflecting on the “future” of capitalism will also contribute to the reflection on the crisis in contemporary democracies.

Maris [22] points out that “capitalism has raised four major questions: the relationship of man with work, man with technique, man with time and man with nature”. All these questions posed in the current period, the global context and the “transition to the future of capitalism” will depend on how contemporary society will deal with each of them. In turn, Streeck understands that capitalism has been going through a long crisis since the abandonment of the post-war welfare state and the neoliberal turn in the 1980s, and that, if nothing is done, inevitably capitalism will come to an end.

Bernard Maris, in his work, seeks to make a more general reading of the evolution of capitalism, almost a meta-historical analysis, while Streeck focuses his investigation much more on the transformations that took place during neoliberal capitalism. Although the research issues of the two authors are quite different, we understand that both, by placing the future of capitalism as a central question of investigation, enable the debate. Therefore, in the following parts, we will see in more detail how each of the authors has analyzed the structural transformations of capitalism and their perspectives on the “future” of this mode of production.

The essay consists of three parts, in addition to the Introduction and Conclusion. In the first part, we present Bernard Maris' general ideas about capitalism. In the second part, we will discuss the three crises that, according to Streeck's analysis, are making the reproduction of capital impossible and, consequently, leading capitalism to its ultimate outcome. In the third part, we will make some critical notes on the COVID-19 pandemic and the consequences for capitalism based on the reflection of the two authors.

<sup>1</sup> Within the limits of this essay, we will not enter into the discussion about the crisis of democracies. We understand that this is a matter of great complexity and that it should be the subject of a broader investigation. However, we cannot fail to point out that in this matter we disagree with the analysis by Levitsky and Ziblatt in *How Democracies Die* [20]. The duo of American political scientists seeks to investigate “how do democracies die”, when the real question, in our view, is “why” do they die? The authors indicate the rise of some outsiders to the center of politics, as was the case, for example, of Donald Trump in the United States, is

the result of changes in the way traditional political parties are organized and structured and the decrease in power and influence of historical party leaders in the definition of candidacies. This reading does not take into account that the capitalist system is an articulation between the economic, political and ideological instances and the rise of flamboyant outsiders with extremist discourses to the center of the political scene occurs because the (non)responses of traditional politicians to the structural problems of capitalism are no longer acceptable to a portion of the population that sees their living conditions crumble. In this sense, we understand that studying the crisis of current capitalism will contribute to reflections on the crisis in democracy.

## 2. Bernard Maris and the Future of Capitalism

What makes capitalism different from the other modes of production that preceded it? This is the question that is at the heart of Maris' investigation [23]. To answer this question, the author starts from the historical genesis of the economy, as a system of production and exchange of goods and services, to indicate that “the economy begins with *rarity*, which goes hand in hand with the invention of private territory and *property*. The fence, the wall, the barrier go hand in hand with a privatization of trade”.

The author, as can be seen in the quoted passage, when returning to the historical genesis of the economy, the origin of private property and accumulation, dialogues, albeit indirectly, with two classic debates: one in the economy, on the primitive accumulation of capital and the origin of private property, and another in politics, with the origin of property and the State. Marx, in Chapter XXIV, of book I of *Capital*, points out that original accumulation is to the economy what original sin is to theology [29], and without original or primitive accumulation, nothing that exists in the capital, as a mode of production based on private property, would exist. Regarding the political debate, the French economist, without citing directly, points to Rousseau. While Maris indicates that “the fence, the barrier” etc. They are at the origin of the economy, Rousseau, in *Discourse on the origin and foundations of inequality among men* [38], will say that this is where the origin of inequality among men lies.

Bernard Maris makes this historical recap to indicate that what common sense can attribute as exclusive characteristics of capitalism, such as, for example, credit, interest, exchange, work, accumulation and even the production of surplus, do not they are recent inventions, rather “they have always existed” [24]. All these elements were already present in Greek, Roman, Phoenician societies, as well as in other ancient eastern societies.

But then, what distinguishes capitalism from earlier social modes of organization? Maris presents four elements that, according to his interpretation, are unique to capitalism:

Four elements are missing from pre-capitalist economies: 1) free labor and the labor market; 2) the generalization of *credit*, and with it money, the market and the contract, as well as the *dimension* of markets and mass production; 3) the systematic use of the *machine*, with the explosion of technical progress and the submission of science to technique, that is, technoscience, which resides at the center of contemporary capitalism. Knowledge subject to utility. Capitalism does not exist without rationality, applied reason; 4) finally, a different relationship with time, with *linear time* succeeding *cyclical time*, the time of surplus for surplus and rational accumulation succeeding the time of reproduction [27].

Before delving into the analysis of these elements, we must briefly consider the selection made by the author. We understand that this selection does not express the true novelty that capitalism brings in relation to previous modes

of production. Let's see: Elements 1 and 2, in essence, concern the normative dimension of capitalism or its legal aspect, while elements 3 and 4 concern the rational or economic aspect of (re)production (both of goods and services, when of social life itself), to the rationalization that capitalism imposed on production, on workers and, ultimately, on society as a whole. The real capitalist innovation is the normative change in the social relations of production, or, in other words, in the legal status of individuals. Until the emergence of capitalism, economic, social and political relations took place between “unequals”. Men were “legally” unequal and all relationships (economic, social, political and even religious) expressed these inequalities. However, under capitalism, all men came to acquire the same status of “equality, that is, instead of the formal and real antagonism between free men and slaves, between masters and serfs, capitalism formally leveled all individuals to the same condition. In capitalism, all individuals became “citizens” endowed with “legal freedom” to buy and sell, whether their merchandise or their labor power. This is the fundamental change that capitalism has presented in relation to previous societies, or, more precisely, to previous modes of production [35]. It is true that legal or formal equality does not necessarily mean real equality. However, without the idea of formal equality there is neither “free work” nor the idea of free contract. As Poulantzas [36] points out: “The modern legal system, distinct from feudal regulation based on privileges, has a “normative” character, expressed in a set of laws systematized from the principles of freedom and equality: it is the realm of “law”. In theory, everyone is free to go to the market and negotiate, under egalitarian rules, their goods. It is this legal element, as we understand it, that supports elements 1 and 2 highlighted by Maris.

Capitalism imposed on man, as Maris well observed, the rationalization, not only of production, but also of life itself. This means that the entire existence of individuals within capitalism became subject to the (rational and rationalized) time of capitalism itself. Capitalism has changed both the objective dimension of time, through the rationalization and ordering of production and the extraction of surplus, and the subjective dimension, how man sees and understands himself and the world around him. In this sense, capitalism had an effect on the very otherness of the individual.

The French economist pays attention to the fact that capitalism has altered the dimension and understanding of the sacred. In the terms of the Italian philosopher Giorgio Agamben, capitalism “profaned” time itself, by taking it out of the sphere of the sacred and rationalizing it from the time of the (re)production of capital [1]. Therefore, the change in the understanding of time and the idea of a rationalized life focused on production are, undeniably, productions of capitalism.

Even religion has changed its status and meaning under capitalism [25]. Although at the beginning of the bourgeois revolution and the Protestant reform capitalism maintained a position still subordinated to religion, and served as a means

of expressing both the praise of God and the mark of salvation [47], as capitalism evolved, recalls Walter Benjamin, this ascetic dimension of capitalism focused not on production, but on the praise of God, soon gave way to the inexorable law of capital – “value that is valued” [29]. It is at this moment, Benjamin points out, that capitalism shows its true face, no longer an instrument of religion, but as religion itself [3].

Elements 1 to 3 defended by the author are, as far as possible, consensual. Maris relies on both Marx and Weber to develop them in her analysis of the historical evolution of capitalism. However, the most controversial thesis defended by the economist is about the idea of linearity of time in capitalism. In the author's words:

Capitalism implies that time ceases to be cyclical and becomes linear. Not only does it no longer belong to God, but, due to accumulation, it is inscribed on an exponential curve, that of compound interest or, if you prefer, growth. The linearity of time, the continuum in accumulation, translates into the end of seasons [...], in the undifferentiation of days and nights [...]. Not only is the world disenchanted, because it reflects the production of men, as it is produced by men, but it is uniformed [26].

The author seeks to distinguish time in the capitalist mode of production from previous modes of production, the latter based on cycles, both of production and harvest (nature) and of rituals and festivities. However, he does not present sufficiently solid arguments to justify the thesis that time acquires a linear form in capitalism. As we observed in the quoted passage, the author reduces the understanding of time in (and of) capitalism to an economic interpretation of the phenomenon, when, all his arguments so far, point in the opposite direction, that is, indicating that capitalism is not only a material production system, but a subjectivity production system. Based on Althusser, we could say that capitalism is not limited to the economic (structure) dimension of production, but to the articulation between (economic) structure and legal, political and ideological superstructure. Therefore, we agree, on the one hand, that time in capitalism acquires a new meaning, but, on the other hand, we disagree with the idea of “linearity”.

There is a vast literature that opposes this reading, from phenomenology, with Heidegger [15], Husserl [17], through Hegelianism, widely disseminated by the Frankfurt school, especially by Benjamin [4] and his theses on the concept of history, to philosophical and historical interpretations, with Koselick [18, 19], Foucault [10] and Hobsbawm [16]. All these authors, although starting from different theories and defending different hypotheses, agree that capitalism imposed a decisive change in the understanding and organization of time, however, none of them defends that time acquired a linear form. Not even teleological interpretations of history argue that time in capitalism has acquired such a format.

If, as an analytical exercise, we consider the hypothesis of Maris on the linearity of time in capitalism to be valid, we can conjecture about the “future of capitalism”. Since this

will be the linear continuation of the trajectory of the past and the maintenance of the present. From this hypothesis, it follows that capitalism will follow its rectilinear tendency, in a kind of *continuous Wagnerian crescendo*<sup>2</sup>, heading towards an unprecedented crisis, not only economic or political, but ecological.

The author also defends this understanding [22] and points out that the future of capitalism will depend on the way in which the man of the present time will deal both with (i) work, (ii) technique, but also with (iii) time and (iv) nature.

Within Maris' analytical framework, the future of capitalism will depend on changing the way these four variables are related within capitalism. However, if we take the author's analysis to the limit, that is, if we consider that these four variables are at the base of capitalism, the future of capitalism will be either the transformation of capitalism to another formation of social organization or the very end of capitalism. In this sense, indirectly, Maris dialogues with Streeck who, as we will see below, understands that capitalism, in one way or another, is heading towards its end.

### 3. The Crisis of Neoliberalism

The German sociologist Wolfgang Streeck argues in different works that “there is a widespread sense today that capitalism is in critical condition, more so than at any time since the end of the Second World War” [44]. This widespread feeling that capitalism is going through its most critical moment stems from the three deep crises it has been facing since the 1970s: (i) persistent decline in the rate of economic growth; (ii) increase in general indebtedness, that is, both of the state and of households; and (iii) increased inequality, both in income and wealth.

These three crises basically began during the 1970s, but began to acquire structural contours in the 1980s, with the rise of neoliberalism. The neoliberal turn of the 1980s, begun with Thatcher in England and Reagan in the United States, promised paradise on earth, with greater freedom and autonomy for citizens and the market and less interference and taxation by the State – with liberalization of finance capital and the decrease in taxation, on the one hand, and the division and fragmentation of industrial work, produced by the advance of Global Value Chains, the reduction of the influence of the organized working class on the economy and the decrease of the welfare state, on the other hand; – but it actually produced a trail of destruction wherever it went, with mass unemployment, precarious work relations, weakening unions and the end of the Welfare State.

The global financial crisis that erupted in 2008, with the breakdown of the financial system in different parts of the world, if analyzed in retrospect, was just the result of the set of economic and institutional transformations that took place in the world from the 1970s and 1980s onwards. Streeck [42,

<sup>2</sup> We make purposeful use of the Wagnerian metaphor. As Stravinsky shrewdly pointed out, Wagner's compositions adopt a linear trend of continuous growth, deafeningly without pauses [41].

43] points out that the only difference between the 2008 crisis and the previous ones is that it was much more serious, as a result, among other factors, of the unbridled expansion of the interests of the financial sector around the world.

The economic, political, geopolitical and strategic disputes that resulted in the oil shocks and the inflationary surges in different parts of the world in the 1970s were fought with the increase in public indebtedness of the following decade, and later, in the 1990s, with a tough fiscal adjustment to balance public accounts, as the Washington Consensus booklet preached. This government fiscal adjustment was accompanied by (i) privatization of companies and public services; (ii) financial liberalization and reduction of taxes and taxation for the financial sector and large fortunes; (iii) squeezing wages and social benefits for the working class.

In retrospect, the 2008 crisis was just the latest in a long string that began in the mid-1970s with the end of post-war prosperity. Each crisis proved more severe than the last, spreading wider and faster throughout the increasingly interconnected global economy. The inflation spurt of the 1970s was followed by a rise in public debt in the 1980s, and the fiscal adjustment of the 1990s was accompanied by a sharp increase in private sector debt. For four decades now, disequilibrium has been more or less the normal condition of the advanced industrial world, both nationally and globally.

The dominant consensus in the financial market and in the international economic mainstream defended that the State was wasteful, poorly managed and did not allocate resources efficiently and, therefore, should give way to the private sector. According to this reasoning, the State should reduce its participation to minimum and essential activities, such as (i) guaranteeing and maintaining the legal and institutional security of “contracts”, (ii) public security, (iii) inflation control, and (iv) public debt management, while the other activities should be met by the market.

The promise was that, with privatization and the liberalization of financial markets, there would be (i) greater and more sustainable economic growth, (ii) improved services, (iii) increased general prosperity, (iv) reduced public debt. However, none of them materialised. In fact, they came true in reverse. This is precisely where Streeck's [43] criticism resides. The sociologist shows that the transformations of contemporary capitalism have produced a situation of structural crisis, which feeds back towards an unsustainable situation, which will mark the “end of capitalism”.

Privatizations, the decrease in the state's participation in the economy and greater autonomy of capital have not resulted in an increase in the growth rate of the global economy<sup>3</sup>. The public debt of countries did not decrease, but rather increased. The liberalization of markets and capital did

not produce wealth, but concentration of income and increased inequality [33].

The 2008 crisis, as Streeck notes, was the dramatic result of the contradictions of neoliberalism. The 2008 crisis was resolved, not with a structural change in the neoliberal mode of accumulation, but with its deepening. The countries that were at the epicenter of the crisis avoided the collapse of the financial system by nationalizing rotten financial assets. However, Streeck points out that this way out of the crisis was just postponing the inevitable, or a way of “buying time” [42].

The “bought time”, according to Streeck's analysis, only made the hourglass of capitalism's historical time accelerate, heading towards an unprecedented crisis. After the 2008 crisis, the indebtedness of countries, especially those at the center of capitalism, increased significantly, the economy stopped growing, creating a situation of structural unemployment, especially among young people; Inequality has increased significantly: the middle class has seen the pace of its impoverishment accelerate and the working class has been increasingly plagued by long periods of unemployment. This has increased popular discontent and opened up space for far-right candidates and parties. Capital continued to demand more and more “space” and “freedom” from states and governments, so that even natural and common goods ended up entering the logic of capitalist accumulation, becoming “active” [8]. The conjunction of these factors has indicated, according to the reading of Streeck [42, 43], that the time purchased was very little at a very high cost.

## 4. Pandemic and Neoliberalism

As soon as the World Health Organization (WHO) classified the outbreak caused by the new corona virus (SARS-CoV-2) as a pandemic, most countries closed their borders, stopped their activities and decreed total or partial social confinement as part of the strategy to stop the spread of the deadly virus. But has the pandemic, by forcing the world to stop, altered the course of contemporary capitalism, altering its *future* or its *end* or changing its linear form of evolution, to use the terms of Maris? We understand not.

Saad-Filho [39] points out that the pandemic “unleashed the deepest and most accentuated economic collapse in the history of capitalism, with a tendency to hit especially hard the advanced economies that have become more weakened after several decades of ‘policies reforms’ under neoliberalism”, as we saw in Streeck's analysis [43]. The economist also argues that the momentary exit from the pandemic has only been possible with an “[unprecedented] intervention by the public sector with the aim of supporting production, demand and employment”. However, the costs of measures aimed at offsetting the contractionary impacts of the “inevitable lockdowns”, health costs and other economic and social costs have produced even greater liabilities for the State. These “desperate” measures to combat the pandemic and protect capital's financial assets have produced “long-

<sup>3</sup> In fact, only the growth of countries that adopted the neoliberal model was lower than those that imposed this model of accumulation. China is the most outstanding example in this matter, however, other countries, such as Brazil, for example, during the period that adopted the neo-developmental model, recorded average growth well above the neoliberal period and with income distribution [5, 6, 7, 40].

term consequences for the functioning of capitalism”, according to Saad Filho.

We understand that Saad-Filho's analysis of the crisis of neoliberal capitalism dialogues with Streeck's. In Streeck's view, developed economies have postponed the crisis of neoliberalism (or the crisis of democratic capitalism, in Streeck's terms) at all costs, yet the "buying of time" by the industrially advanced economies has only postponed this fateful encounter and has not attacked the source of this crisis, which is in accumulation mode [42]. As much as there was an attempt to postpone the inevitable since the outbreak of the international financial crisis in 2008, the COVID-19 pandemic exacerbated the economic, social and political contradictions and put the issue on the agenda.

Countries' indebtedness has increased substantially since the beginning of the health crisis, and much of government spending has gone to save big financial capital. It is not by chance that the pandemic did not directly affect the richest part of the world's population, which, in the midst of global chaos, was taking tours in space orbit.

According to a study prepared by the consultancy Oxfam, the wealth of the 10 richest men in the world has doubled since the beginning of the pandemic, while the living conditions of 99% of the world's population have worsened in the same period. According to the institution's report: "Growing economic, gender and racial inequalities, as well as the inequalities that exist between countries, are destroying our world. This does not happen by chance, but by choice" [32].

Another result of the pandemic was the substantial increase in the unemployment rate, especially among young people. According to a report by the International Labor Organization (ILO) [31], during the first wave of the pandemic, one in five young people lost their jobs.

All the results of the pandemic so far have pointed to the deepening of the three crises that, according to Streeck's analysis [43], will result in the end of capitalism.

## 5. Conclusion

The death of capitalism has been decreed many times throughout history. Marx and Engels, already in *The Communist Manifesto* [30], indicated that the contradictions of capitalism were structural and the antagonism between classes insuperable, so that, sooner or later, it would collapse. In *Capital*, Marx deepens his analysis of this mode of production and points out that the tendential law of the fall in the rate of profit in capitalism would lead to continuous crises of capital, and the exacerbation of these crises would result in the implosion of this system of accumulation.

The analyses of Marx and Engels gave rise to many and varied interpretations and analyses of the *present* and *future* of capitalism. In this work we analyze two different views on the future of capitalism, one closer to Marx's thought and another in critical dialogue with Marxist thought. Both, however, point out that the future of capitalism will be marked either by a profound transformation or by its end.

Maris [22] points out that "capitalism has raised four major questions: the relationship of man with work, man with technique, man with time and man with nature". All these questions posed in the current period and the "transition to the future of capitalism" will depend on how contemporary society will deal with each of them.

Streeck, in turn, understands that the funeral song of this dying man is already being sung and if nothing is done to solve the structural crisis that capitalism has faced since the 1980s, the end of capitalism will be inevitable:

"The image I have of the end of capitalism—an end that I believe is already under way—is one of a social system in chronic disrepair, for reasons of its own and regardless of the absence of a viable alternative. While we cannot know when and how exactly capitalism will disappear and what will succeed it, what matters is that no force is on hand that could be expected to reverse the three downward trends in economic growth, social equality and financial stability and end their mutual reinforcement. [...] What is most likely to happen as time passes is a continuous accumulation of small and not-so-small dysfunctions; none necessarily deadly as such, but most beyond repair, all the more so as they become too many for individual address. In the process, the parts of the whole will fit together less and less; frictions of all kinds will multiply; unanticipated consequences will spread, along ever more obscure lines of causation. Uncertainty will proliferate; crises of every sort—of legitimacy, productivity or both—will follow each other in quick succession while predictability and governability will decline further (as they have for decades now). Eventually, the myriad provisional fixes devised for short-term crisis management will collapse under the weight of the daily disasters produced by a social order in profound, anomic disarray" [45].

It is interesting to note in Streeck's analysis that the factors that will result in the end of capitalism are economic, political and even environmental. The author does not mention that the ideological aspect of current capitalism is in crisis, perhaps this is a factor that helps to explain why a system with so many contradictions and so unequal is still maintained.

Harvey [13] argues that, if we consider neoliberalism as a class project – masked by the ideological rhetoric of individual freedom, autonomy, free market, etc.<sup>4</sup> – which emerged in the crisis in the 1970s, and which "legitimized draconian policies aimed at restoring and consolidating the power of the capitalist class", it is still alive, and very well alive. But, it is worth noting, man will not live by ideology alone, and the pandemic is showing this.

The pandemic account, as we understand it, is not yet

<sup>4</sup> Faced with the high degree of income concentration, social inequality, reduced democratic participation in economic and political decisions of the State, capitalism still maintains itself as an economic and institutional system through ideology. Dardot and Laval [8] argue that neoliberalism, in its neoliberal phase, produced a "new rationality" in individuals and institutions: the "neoliberal rationality". This idea of "new rationality" is nothing more than Ideologia [37]. Piketty argues, in *Capital and Ideology* [34], that it is only through ideology that capitalism, especially in its current phase, has justified the unjustifiable.

closed and without the articulation between States and governments in promoting real and profound transformations in the current mode of accumulation, the historical time of capitalism will accelerate even more and, perhaps, we will have an answer to Streeck's question about the end of capitalism: it will be disastrous! In this sense, we will see the passage from Hebrews cited as the epigraph of this essay take place, but in reverse, in which the (final) judgment will begin before the death of the dying person.

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