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journals.sagepub.com/home/est**David Inglis** *University of Helsinki, Helsinki, Finland*

Abstract

Two different ways of naming and narrating historical periods, including the present time, involve using the terms ‘capitalism’ and ‘modernity’. Each terminological set opens certain intellectual vistas, while foreclosing others. This article argues that while ‘late capitalism’ is, despite its many problems, a meaningful concept to use today, ‘late modernity’ is not. Offering a genealogy of each term, the article considers how ascriptions of lateness to modernity result in some absurdity, while ascribing lateness to capitalism does not involve such marked risks. Nonetheless, more comprehensive and all-encompassing definitions of capitalism may be incompatible with ascriptions of lateness to capitalism. These various issues are considered in light of the need to name the current world-condition in a period of accelerating environmental crisis.

Keywords

Capitalism, history, late, Marxism, modern, modernity

Introduction

The social–theoretical name that you put on something is simultaneously a ‘noun, concept and incantation’, for it attempts to get others to see the world literally *in your terms* (Perry, 2003). Defining historical periods involves showing an audience the quintessential nature of both the present time-period and the epoch that preceded it, and the lineaments of the likely immediate future, while offering a narrative as to how and why transitions between the periods occur. The naming of historical periods using one word or phrase necessarily involves making massive simplifications about diverse empirical

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realities (Alexander, 1994). Simplifications may be justified on the grounds that they depict the nature of history itself (Pocock, 1987). Two general ways of naming and narrating historical periods involve using the terms ‘capitalism’ and ‘modernity’. Each terminological set opens certain intellectual vistas, while foreclosing others (Chen, 2022).

Within each set, certain adjectives can be prefixed in front of the keywords. Marx-influenced theorizing about ‘capitalism’ has produced over time relatively few such adjectives. ‘Early’, ‘high’ and ‘late’ are the major terms that have been put in front of ‘capitalism’. Thinkers inspired by Marx’s vision of capitalism’s rise and putative decline and fall have looked for signs of its decay and its eventual replacement by a different social order, socialism. Those signs have been understood as indices of the ‘late’ stages of capitalism’s existence (Neisser, 1954). Despite being eclipsed in some quarters over the past 25 years by the resonant, yet vague and contested, term ‘neoliberalism’ (Ganti, 2014), the phraseology of ‘late capitalism’ has returned to some prominence in leftist political discourse in recent years (Espinoza, 2022).

By contrast, there is a very large supply of adjectives that non-Marxist theorizing of multiple sorts has put in front of the term ‘modernity’. Variations include ‘post-modernity’, ‘second modernity’, ‘liquid modernity’, ‘hypermodernity’ and suchlike. Some positions posit a break, which may be more or less total, with what they construe as ‘modernity’, while others stress continuities between ‘modernity’ and their preferred descriptor of the current world-condition. Various species of non-Marxist theorizing have borrowed or appropriated the general notion of historical ‘lateness’ from the original Marxist conception of ‘late capitalism’, and they have applied it to what they take to be the current form of ‘modernity’ (Blim, 2000). In accounts of ‘late modernity’, continuities between the earlier and late phases of ‘modernity’ are usually narrated in ways that stress very significant extensions, modifications, radicalizations (etc.) of the earlier phase(s) (Alexander, 2003).

‘Late modernity’ has come to exist as an alternative to ‘late capitalism’ as a key to understanding how the world essentially works today, and where it is going in the foreseeable future (Varoufakis, 2018). A possibly naive question then arises: is the one terminology (or imaginary) ‘better’ than the other? That immediately raises the problem of upon which grounds one could make such a judgement. Then terminological issues start to proliferate. In any given use of ‘late capitalism’, what is meant by ‘capitalism’, and what indeed is this thing – or set of things – some call ‘capitalism’ (Wrong, 1992)? In any given use of the term ‘late modernity’, what is meant by ‘modernity’? Then questions emerge about the relations between ‘capitalism’ and ‘modernity’: what is ‘modern’ about ‘capitalism’, and what is ‘capitalistic’ about ‘modernity’ (Wagner, 2001)?

This article is an extended reflection on a point that I have felt intuitively for a long time but have struggled to express clearly (and that struggle goes on). ‘Late capitalism’ is, at the least, a meaningful term, even if it is ridden with problems, whereas ‘late modernity’ is not. While some apologists may want to present ‘capitalism’ as something eternal, or at least very long-lasting and durable, the Marxian tradition insists on its time-limited, because self-destructing, nature (Fisher, 2010). This sense of capitalism having an eventual endpoint means that *late* capitalism, as a name for a historical period and world-condition, makes at least *prima facie* sense. By contrast, the non-Marxist

borrowing or imitating of the Marxian vocabulary of 'lateness' makes little sense. Those who describe today's world-condition as one of 'late modernity' do not have a defined sense of the time-limited nature of 'modernity', of how it will end or of what would replace it. The term post-modernity has usually already been rejected by them, so it cannot be invoked. In the absence of an equivalent term to Marxism's concept of future 'socialism', what constitutes the lateness of 'late modernity' cannot be specified, and so in a strict sense the term is meaningless and its use absurd.

A focus on such matters points to broader issues concerning 'modernity' and, more especially, 'capitalism'. The article proceeds as follows. In the first section, I lay out a brief genealogy of the lateness ascribed to 'capitalism'. Then I do the same for the lateness of 'modernity'. Discussion then turns towards how more extensive definitions of capitalism potentially exist at odds with claims as to capitalism's lateness. The text concludes with a rejection of 'late modernity' and a defence of 'late capitalism' in an age of accelerating environmental crisis.

On the lateness of 'capitalism'

Howsoever one might date the 'beginnings' of 'capitalism', a rather odd facet of intellectual history is that the entity that the term refers to was up and running in some sort of developed form for many decades before it was named by anyone as 'capitalism'. It was only in the later nineteenth century that the socialist movement definitively chose 'capitalism' as the phrase to be used to describe the antagonist of socialism, thereby rendering the term into broader political and popular parlance (Wrong, 1992). Socialism was one 'ism' among many others of this time, such as 'conservatism' and 'anarchism'. It labelled its foe likewise, as *capitalism* (Calinescu, 1993, p. 8). 'Capitalism' came into being terminologically as the obverse of 'socialism', but there was a basic asymmetry in their relationship. 'Capitalism' was assumed to depict a real entity that had come into being at some point without anyone's conscious planning. By contrast, 'socialism' did not yet exist, and so was ultimately a theory of how things could, would and should be, an ideal waiting realization through some sort of conscious planning process, reformist or revolutionary (Nisbet, 1966). 'Capitalism' was therefore only named as such when it was held by its enemies to be the old order that was already doomed to perish, hopefully sooner or at least some time later. The time-bound nature of the entity was intrinsically built into its first naming; it was christened by those who already predicted and wished for its imminent death. Moreover, as a term created by socialists, 'capitalism' was for several decades not usually deployed to describe what its defenders wanted to defend, this becoming likely only after World War II (Wrong, 1992, p. 147).

The socialist naming of 'capitalism' was influenced by academic debates, and vice versa. Neither the bourgeois political economists, nor their inheritor and critic Karl Marx, had used the term in their explorations of history and contemporary conditions. Marx dissected an entity he called 'bourgeois society', and so an assemblage of economic system and wider social relations and structures was named after the dominant class within it (Wrong, 1992).¹ Bourgeois society was diagnosed as embodying contradictory qualities which, in the move from an earlier competitive to a later monopoly economy, would provoke that society's ultimate self-destruction. Late bourgeois society

is 'late' precisely because it is the unintended foundation of the next stage of humanity's developmental rise towards socialism (Elliott, 1984).

Marx's ghost strongly informed later theoretical elaborations carried out by non- and anti-Marxist thinkers, especially among sociologists and historians in Germany. Bourgeois society was renamed by them as 'capitalism', which itself then became a generic term for 'modern society' in general (Wrong, 1992, p. 149). The 'bourgeois sociologists' Werner Sombart and Max Weber were among those who really gave the term 'capitalism' intellectual currency and legitimation as an object of study (Parsons, 1928). They also greatly expanded the frame of reference of the term, moving well beyond a narrower sense of an economic system and form of labour organization, rendering 'capitalism' into a broad set of cultural phenomena and socio-psychological dispositions. The widening involved a move towards multi-causality and complexity: if 'capitalism' was a hugely complex, multi-layered entity, one could hardly accept Marx's claims about a socio-economic base directly shaping cultural and political superstructures (Schefold, 2014). The sociologists also raised intricate issues of how apparently 'non-economic' cultural values and social institutions are the preconditions for, compatible or incompatible with, and limit or threaten, 'capitalism'. This threw up a massive set of problems concerning which factors and phenomena of many different types were 'extrinsic' or 'intrinsic' to 'capitalism' (Lehmann, 1993).

The work of Weber remains remarkable in the sense of how concerned he was to broaden out the scope of reference of the term 'capitalism' across expanses of time and to some extent across space too. As Blim (2000, p. x) points out, he extended the frame of reference of the term to include 'predatory profits derived from state monopolies, political favouritism, and colonialism' throughout much of history across the world, thereby raising the possibility of an unlimited number of types of capitalism. Marxism's delimited and singular 'capitalism' can be ascribed with a 'late' stage, but it is more difficult to talk of any sort of 'late' capitalism in Weber's much more expansive framework. It is challenging to identify the 'end' of something when one looks to its beginnings and finds not any single origin (in Europe), but instead the proliferation of multiple capitalisms. At any given time, some will presumably be in later or earlier stages, so is there the possibility of all of them eventually becoming 'late' at the same time (Yazdani & Menon, 2020)? The problematization of ascriptions of lateness once 'capitalism' has been multiplied into 'capitalisms' arose again with Foucault's interventions in the later twentieth century, as we shall see.

Partly in contrast to Weber's pluralization of capitalisms, Sombart retained a belief in creating relatively simple historical typologies which ultimately preserved Marx's original emphasis on delimited beginnings and ends, an early phase and a late period. On his account, proto-capitalistic forms existed prior to 1500 CE; the period 1500 to 1800 was the 'early' phase of capitalism; 1800 to World War I was the period of 'high' capitalism; and the period after that was depictable as 'late' capitalism (*Spätkapitalismus*) (Backhaus, 1989).² Sombart's basic typology has been highly influential subsequently, to the degree that it may be said significantly to constitute the commonsense of debates about 'late capitalism' (Lebovics, 1969).³ Within each subsequent generation of thinkers which has bought into this typology, depending on individual authors' particular persuasions they have either assumed that the 'late' period extends from the 1920s through to

their own period, or they move the start date of ‘late capitalism’ to some later time, often the 1970s (Inglis, 2014).

Sombart’s terminology lingered on in the German debates about ‘late capitalism’ in the 1970s. Habermas (1973, p. 643) noted that the term “‘late capitalism” implicitly asserts that, even [under conditions of highly] state-regulated capitalism, social developments are still passing through “contradictions” or crises’. In particular, mass loyalty to the State by national populaces was being undermined as governments struggled to control spiralling crises, which they were seen by populaces to be unable to deal with effectively (Azmanova, 2019). Habermas’s former student Claus Offe (2006 [1972]) presented an extended treatment of what the term ‘late capitalism’ should refer to and what it could achieve. Such interventions launched several decades’ worth of debate in Germany and further afield as to the contradictions of the welfare state and ongoing crises of crisis management by national governments (Borchert & Lessenich, 2016).

The term ‘late capitalism’ was popularized in English with the appearance of Ernest Mandel’s (1975) book with that name in the mid-1970s. The ‘late’ period was now pushed into the post-WWII period. According to Mandel, capitalism had continued to operate in a reasonably stable manner in the first several decades of the post-war years (*les trente glorieuses*) for several interlocking reasons. The wartime economy and organization of advanced societies suppressed class struggle; the ‘third technological revolution’ kept the rate of profit relatively stable up until the mid-1960s; ‘unequal exchange’ with countries of the global South kept advanced economies afloat; and the ‘permanent arms economy’ of the Cold War and ‘permanent inflation’ helped to absorb excess capital. But these conditions waned in the 1970s as depressions in industrial cycles synchronized and deepened, and a period of deep stagnation followed (Itoh, 1979).

Did the lateness of ‘late capitalism’ heralded in Mandel’s title mean the system’s imminent demise? Critics could quite easily point to the contradiction that, while the term suggested the possibility of identifying an endpoint to capitalism, Mandel’s voluminous theorizing within the confines of classical Marxism evaded or fumbled the issue. Heilbroner and Nell (1977, p. 72) noted that

there is no operational timetable in his rollercoaster theory of capitalist movement: we do not know which downswing will be the last. Therefore, we do not know whether Late Capitalism will not merely be followed by Later Capitalism. The arguments for the supersession of the capitalist mode of production by a socialist mode are wishful,

not analytical.

Not long after, Michel Foucault embarked, somewhat like Weber, upon a pluralization of ‘capitalism’ into ‘capitalisms’. He wrote that if

we accept that we are not dealing with an essential capitalism deriving from *the* logic of capital, but rather with a singular capitalism formed by an economic-institutional ensemble, then we must be able to act on this ensemble and intervene in such a way as to invent a different capitalism. (Foucault, 2008, p. 167)

Such a decomposition of capitalism into a potential multitude of variants again implied that talk of the lateness of capitalism in the singular was unlikely, or impossible. While Weber proliferated capitalisms of the past, Foucault pointed towards potentially infinite new forms of capitalism in the future.

At about the same time, the Frankfurt School-inspired cultural theorist Fredric Jameson was taking the 'late capitalism' epithet in another direction, this time as a tool for diagnosing the ills of contemporary culture. His very widely cited 1991 book *Postmodernism, Or the Cultural Logic of Late Capitalism* began life as a 1984 article (Jameson, 1984). 'Late capitalism' here meant 'a whole new economic world system' based on the rapidity of electronic communications spanning the globe. This situation creates a new variety of 'depthless' cultural forms, different from the phases of what are taken to be early-phase national capitalism, and late nineteenth- and early twentieth-century imperialist capitalism. Jameson's version of 'late capitalism' was taken by some critics as far too totalizing, rigid and non-empirical a conception, unable to deal with issues of contradiction and resistance (James, 1997),

This was perhaps to read his work as one of political economy *a la* Mandel, from which he borrowed its key terminology, but it really is an exercise in cultural theorizing which uses a central term taken from another field. In Jameson's usage, 'late capitalism' was still understood as a periodizing term, but now it was put to work as a means of interrogating the ideological duplicities of 'postmodern culture'. It was thereby adapted to the debates on 'modernism' and 'post-modernism' that had increasingly attracted the attention of intellectuals, especially in France and the United States (Antonio & Kellner, 1994). Jameson's innovation was to combine older Marxist (and more distantly, German sociological) terminology about the lateness of capitalism with newer debates about 'modernity' and 'postmodernity'.

Jameson's phrasing of the modernism/postmodernism debates as necessarily involving consideration of 'late capitalism' has had several major intertwining effects. It significantly helped to popularize the term in journalism and media, opening its use up to much wider publics than hitherto. It also put the terminology into the curricula of university humanities departments, exposing many students to the phraseology who might otherwise not have heard it. Jameson's interventions have accordingly been very influential in creating 'late capitalism' as a buzzword widely used by certain sorts of people on the internet and social media. It has long outlived the now mostly defunct term 'postmodernism' that Jameson had coupled it with (Baumbach et al, 2016). Jameson's texts were also a major source of encouraging intellectuals hitherto not engaged much or at all with Marxist debates as to the lateness of capitalism now to apply the term 'late' to something construed of as 'modernity'. It is to these debates that we will now turn.

On the lateness of 'modernity'

The Marxist theories of late capitalism mentioned above 'fell into crisis and disrepute' during the 1980s, at the same time as did one of their major adversaries, evolutionary modernization theory. Social theory

responded to such [a] double crisis of the theorizing of “capitalism” and of “modernization” by embracing the term “modernity”, a term that, almost unknown in social thought before the end of the 1970s, appeared to provide a new common ground in terms of representing the present societal constellation. (Wagner, 2001, p. 1)

Older debates concerning phenomena taken in some fashion as ‘modern’ were accordingly imported into social theory.⁴ By the 1980s, figures such as Habermas, who had been central to the late capitalism debates of the previous decade, were now musing on the nature of ‘the modern’, as a means of defending certain critical positions from the onslaughts of the post-structuralists and post-modernists. Habermas (1981, pp. 3–4) reflected thus on the etymology that exists behind the term ‘modern’:

The word ‘modern’ in its Latin form ‘modernus’ was used for the first time in the late fifth century in order to distinguish the present, which had become officially Christian, from the Roman and pagan past. With varying content, the term ‘modern’ again and again expresses the consciousness of an epoch that relates itself to the past of antiquity, in order to view itself as the result of a transition from the old to the new. Some writers restrict this concept of ‘modernity’ to the Renaissance, but this is historically too narrow. People considered themselves modern during the period of Charles the Great, in the twelfth century, as well as in France of the late seventeenth century, at the time of the famous ‘Querelle des Anciens et des Modernes’. This is to say, the term ‘modern’ appeared and reappeared exactly during those periods in Europe when the consciousness of a new epoch formed itself through a renewed relationship to the ancients – whenever, moreover, antiquity was considered a model to be recovered through some kind of imitation.

Further stimulus for the discussions about ‘the modern’ primarily came from French post-modernist philosophy and a rediscovery of certain German language works, notably that of Walter Benjamin, an unorthodox Marxist whose vocabulary was often very removed from those who had used ‘late capitalism’ in a German-speaking context both before and after his time (Löwy, 2009).

If the term ‘late capitalism’ made sense of history by being juxtaposed against both earlier forms of capitalism and of a future socialist condition, ‘modernity’ allowed a locating of the present world-condition in time, but in a markedly different register. It operated as a much broader

temporal/historical concept by which we refer to our understanding of the present in its unique historical presentness, that is, in what distinguishes it from the past, from the various relics or survivals of the past, and also in what it promises for the future – in what it allows us to guess, rightly or wrongly, about the future and its trends, quests, and discoveries. (Calinescu, 1993, p. 1)

The appeal of ‘modernity’ partly lies in its semiotic multiplicity, allowing for more varied interpretations than does ‘late capitalism’. It

has demonstrated an ability to accommodate any number of philosophical interpretations of the present and its meaning, whether in aesthetic, moral, scientific, technological, or more

broadly historical-social terms, and whether positively (modernity is good and desirable) or negatively (modernity is traumatic or “tragic” and must be fought or transcended). (Calinescu, 1993, p. 4)

There are (at least) three main ways that ‘modernity’ can be used: as philosophical idea, or type of society, or set of fleeting and evanescent perceptions typical of modern metropolises (Callinicos, 1999). The latter derive partly from the theorizing of Baudelaire, and also from poetic passages of Marx concerned with bourgeois society’s tendencies to ‘melt’ previous forms of existence. While Marx the political economist informs the terminology of ‘late capitalism’, Marx the cultural theorist is a progenitor of ideas of unstable, dynamic ‘modernity’ (Berman, 1983).

Thinking about what ‘modernity’ was, or is, became inseparable from speculating what would come after it, or had already. If the late nineteenth and early twentieth centuries were the age of coining ‘-isms’, by the 1980s the periodizing terminology of Western intellectuals displayed preferences for the prefix ‘post’, whereby ‘we identify ourselves not positively, or in terms of a project or a strong belief’, as had earlier generations, ‘but only as coming after the “isms”’. We speak of postmodernism, post-Marxism, postcommunism, poststructuralism, etc.’ (Calinescu, 1993, p. 8).

In the inter-disciplinary debates of the 1980s and early 1990s, the question arose as to whether ‘late’ was a superior term to ‘post’ as regards prefixes to be placed in front both of ‘modernism’ (in the case of more artistic, aesthetic and cultural issues) and of ‘modernity’ (in the case of more social, political and economic phenomena). Taking aim at Jameson, Lyotard and Baudrillard, Charles Jencks (1987, p. 49) averred that the cultural forms and trends they defined as ‘post-modern’ were in fact often ‘late modern’. To ‘call a Late Modernist a Postmodernist is to call a Protestant a Catholic because they both practice a Christian religion after the Middle Ages’.

One of the major impulses to avoid labelling the present as ‘post-modernity’ came from leftist thinkers of various hues. This broad assembly encompassed both those who retained faith in a Marxist narrative about the revolutionary transformation of capitalism in its late phase (Callinicos, 1985), and also those who had more reformist politics, including some involved in the late capitalism debates of the 1970s. Habermas (1981) for one was, whether willingly or not, compelled to take up the sorts of aesthetic issues that his postmodernist antagonists had set out as the terrain of debate. Talk of ‘late capitalism’ was replaced by reflections on the kinds of issues that Baudelaire and Benjamin had raised, of modernist art and its time consciousness.

Putting both revolutionary and reformist intellectual-political tendencies under the umbrella term of ‘left modernism’, Cheal (1990, p. 132) held that this broad intellectual front had a ‘faith in its own progressiveness’ that

crucially depends upon the belief that it is [still] the wave of the future. It cannot . . . possibly conceive of its own eclipsing. In defence of their claim to occupy the future, left modernists have . . . tried to define post-modernism as merely a current expression of conservative social formations.

While the ‘post-’ nature of modernity was beyond the pale to many leftist thinkers, the substitution of that prefix with the obvious alternative ‘late’ – a term already at hand, because of its presence in earlier Marxist debates about capitalism – did not cede too much, conceptually and politically, to their post-modernist foes (Antonio & Kellner, 1994).

Over the past 30 years since those debates, the ‘post-’ prefix has atrophied in one way and proliferated in another. As intellectual fashions have moved on, post-modernism and post-modernity have faded and lost their erstwhile ‘critical urgency’ (Chute, 2011, p. 356). Yet ‘post-’ has also been applied to a huge variety of nouns, describing both substantive phenomena and approaches to understanding them. Some terms widely in use date from the 1970s (post-industrial, post-structuralist), while others are more recent (post-humanist, post-socialist, post-capitalist) (Alexander, 1994).

The wide-ranging appeal of these various ‘posts’ rests in their vagueness and ambiguity. The entity they refer to seems sufficiently different from the one indicated by the non-prefixed noun, while the prefix also implies an unspecified similarity between the entities too. It also connotes that the form of the entity being described is not yet fully formed but still currently in the making. The loosely defined nature of a ‘post-’ prefixed noun means that it cannot be easily dated and not easily seen to be superseded by something else (Xie, 2021). On thereby commits oneself to something open and flexible, which is not the case with a noun with an ‘ism’ at the end, which nowadays seems more narrow and dogmatic (Clegg, 2015).

Changing trends in social-theoretical terminology can have effects on the framing of more empirical research practices, as the example of British sociology, especially its studies of social class, illustrates. In the 1980s, debates were framed in terms of the class structure of ‘late capitalism’ (Bechhofer & Elliott, 1985, p. 2). By the early 2000s, this framing had been largely replaced by the alternative frame of ‘late modernity’ (Scott, 2002). Empirical research was now increasingly focused on issues of selfhood and identities (Heaphy, 2007). This shift was partly a result of attention-grabbing claims along the lines that ‘class is dead’ (Pakulski & Waters, 1995), supposedly ‘made extinct by the development of postcapitalist, postindustrial and postmodern social processes’ (Scott, 2002, p. 23). It was also part of a more general trend involving the taking up of the ‘modernity’ framing of the present that had come out of the 1980s debates and putting the ‘late’ prefix in front of it. ‘Late modernity’ increasingly became the conventional framing of societal matters in general in the British sociological context (Heaphy, 2007).

One of the major promoters of that sort of framing was Anthony Giddens. In the 1970s, Giddens (1971, 1981 [1973]) had framed his work as constituting various contributions to the understanding of ‘capitalism’, and he had presented sociology as essentially the study of such an entity. But in the 1990s, Giddens (1990) was one of the major proponents of a ‘modernity’ framing of what sociology studies and a ‘late modernity’ framing of the current historical period.

Giddens’ use of such terminology could oscillate in confusing manners. He sometimes wrote that the current situation is characterizable as ‘high or late modernity’ (Giddens, 1993, p. 291), thereby conflating terms in a manner that Marxist theorists of capitalism’s stages would not have done. ‘High’, ‘late’ and ‘reflexive’ modernities abound in his writing, and it is never sufficiently clear if they refer to the same or

different things. Giddens's terminological muddling went together with more serious retrogressive steps in conceptualization. Giddens' conversion to a 'late modernity' narrative involved importing a simplistic 'tradition' versus 'modernity' dyadic conceptualization from evolutionary modernization theory, which was itself a crude appropriation of certain notions offered by classical sociologists like Tönnies. This radical and unconvincing division was then imposed upon history since the 1970s, with 'late modernity' understood as a situation whereby 'tradition' has been completely eviscerated (Alexander, 2003). Critics added that the theorization of 'capitalism' and class within 'late modernity' was unclear (Atkinson, 2007). A major flaw in Giddens' account of the 'late modern' condition could also be laid at the door of similar periodizing narratives. They are made by, for and about persons of the more privileged parts of the global North, and therefore their description of 'late modernity' is both parochial and falsely universal (Connell, 2007).

Despite these problems, Giddens' promotion of 'late modernity' was influential on certain sectors of more empirical sociology, as well as helping to create an intellectual firmament where other theorists could assume that there was indeed such a thing, that it was what social theory should be concerned with, and that it was their task to map it out in more convincing ways than Giddens had. Another major British figure, Margaret Archer (2012), exemplifies this trend. According to Archer (2012, p. 87), all previous accounts of the social shaping of subjectivity 'are firmly embedded in modernity', and thus are radically outdated. In 'late modernity', there are no clear, strong norms or roles to internalize. So 'late modern' conditions necessitate a reconceptualization of socialization processes as 'relational reflexivity', whereby 'young and active agents' engage in 'personally meaningful choices from among the mixed messages they receive... to achieve some governance over the future trajectory of their own lives' (2012, p. 97). The individual young person is 'conditioned', but not determined, to be 'an active "socializant" who is a "strong evaluator" about his or her concerns' (2012, p. 124). With this late-modern terminology of active and deeply reflexive agents we are far from Marxian concerns about subjecthood under conditions of 'late capitalism' (Dépelteau, 2013). A question arises as to which type of critique of such reflexive agents one might offer: what critical things can you say about, or to, persons who are already apparently so very knowing and ultra-self-aware?

This specific case points to a broader issue. It may be the case, as Wagner (2001, p. 1) alleges, that the movement towards 'modernity' in general, and variations of that phrasing such as 'late modernity,' may 'entail the loss of all possibility of critique'. Wagner contends that up until the 1980s,

critique used to embrace modernity (even without using the term) and to denounce capitalism because of its inability to complete the project of modernity... because of the obstacles it posed to such completion. [But] to use the term "modernity" for a contemporary reality that was without doubt capitalist as well, made such a conceptual strategy impossible. (Wagner, 2001, p. 1)

Thinkers like Archer and Giddens seem to conjure away both 'capitalism', and the sorts of critique it customarily was subjected to, in the name of 'late modernity'. We are

left to celebrate active agents whose relationship to ‘capitalism’ may be ascribed in ad hoc and commonsense ways (e.g. as members of a ‘precariat’ who do not have secure employment), leaving them as persons operating within a form of capitalism which is not theorized in a systematic fashion. For if it were adequately theorized, it would mean saying that such persons are both subjects and objects of ‘late capitalism’ (Farrugia & Woodman, 2015). That would start to contradict claims otherwise being made about profound and typically ‘late modern’ forms of personal reflexivity. ‘Late modernity’ allows, indeed compels, one to postulate more positive things about the world, while ‘late capitalism’ channels descriptions of reality in a markedly more negative, and one might argue more realistic, register.

Back to ‘capitalism’

How to think one’s way out of the impasses of ‘late modern’ theorizing? Wagner’s (2001) fourfold typology of the various ways that the basic units of ‘capitalist society’ and ‘modern society’ have been related to each other is a useful way of exploring some possibilities.

First, in classical Marxism, capitalism is dominant, but a form of modernity becomes apparent that promises a movement to socialism, which capitalism blocks for a time, but which in its late phase it cedes its historical place to. Second, modernity can be seen as the dominant element, with a capitalist economic system being one component of it. That system may be seen as beneficent or maleficent. Third, capitalism and modernity can be understood as coexistent but analytically distinct features of a wider societal entity, with the capitalist element concerned with ‘economics’ (involving rationalized mastery over Nature), and modernity with ‘politics’ (involving issues of equality and political representation). Following the lead of Castoriadis (1997), Wagner (2001) locates fruitful possibilities in this sort of theorization.

The fourth possibility is that capitalism and modernity may be understood as different entities, but ones deeply and inextricably intertwined (Wood, 1999). Adorno and Horkheimer’s (2016 [1944]) account of capitalism as a one-sided expression of Enlightened modernity is one variant here, as is Zygmunt Bauman’s (1987) critical account of modernity. Both approaches are prone to lapse into overly simplistic understandings of capitalism and modernity. That point was forcefully made by Habermas about his Frankfurt School antecedents (Hohendahl, 1985). In Bauman’s case, the historian Dennis Sweeney (2014, pp. 210–211) has demonstrated how Bauman’s account of modernity both simplifies that formation and clouds the role of capitalism within it, promoting an ‘ahistorical formalism’ and a ‘monistic conception of the political’. Those following Bauman’s lead are prone to ignore variations between states, political ideologies and national social policies, in favour of a homogenizing account of the ‘modern state’, conceptual bulwark of a simplistic understanding of ‘modernity’.

Within Marxist theorizing, one way of presenting the inextricable connections between capitalism and modernity is to take the view of the ‘social relations’ school of thought. All social relations are understood as pervaded by capitalism once it has reached a mature stage (Jessop, 2000). This approach invites a close mapping of the nature of all the types and levels of social relations that constitute ‘capitalism’. Yet it

raises as many questions as it may resolve, especially definitional ones. Do we mean by the term ‘capitalism’ something more delimited – a specific sort of economic system – or something more extensive, and therefore more diffuse and more difficult to characterize, namely, a type of society or an entire social constellation (Fuchs, 2020)? In terms of a supposed ‘late’ version of capitalism, it is probably easier to envisage a more delimited entity ending than would be the case with a much more diffuse one. If ‘capitalism’ is a complete social formation, then its demise and transformation into some other social order would be far slower, more uneven and less liable to clear-cut transition than would be the case with a defined system that was relatively or more completely autonomous of other social institutions and patterns of everyday life. The more capacious one’s definition of capitalism is, the more challenging it is to ascribe ‘lateness’ to it. Conversely, lateness is probably more easily ascribed the more delimited the definition of capitalism is.

Recent attempts to widen how one understands the nature of capitalism, and what are taken to be its complexities in the present day, bring both advantages and disadvantages. Take Bohrer’s (2019) recent attempt to reconcile and combine Marxist and intersectional theorizing. Bohrer defines capitalism ‘not only as an economic system, but as a structuring field of life’ that shapes most or all social relations, and that class – a more direct consequence and expression of capitalism – plus ethnicity, gender and so on, are all co-constitutive and ‘equiprimordial’. Capitalism pervades all dimensions of existence, as it ‘sets certain “rules of the game” in relation to which lives unfold’ (Bohrer, 2019, pp. 157, 163).

Clearly such a vision can be appealing to analysts who want to retain a sense of balance in their presentation of capitalism and its societal ramifications and expressions, neither reducing other forms of social inequality to it nor erasing it by bringing those to the fore (Masquelier, 2023). Yet it is unclear whether an intersectional conception of capitalism can handle, or at least be made compatible with, those Marxist conceptions of capitalism, much more delimited in what they take capitalism to be, that are able to ascribe lateness to the latter. Can or would an approach which lays strong emphasis on the irreducibility of all social factors to each other (Bohrer, 2019, p. 204) be able convincingly to call the current, or a future version of, capitalism ‘late’? Does that claim of lateness *necessarily* imply some sort of analytical reductionism, the very trap that is to be avoided by intersectionalizing capitalism?

Similar points apply to the recent work of Wolfgang Streeck (2012, 2014). Its aim is to broaden the notion of capitalism from an economic system to a whole ‘social order and way of life’, and so take the analysis of capitalism out of the hands of economists and into the hands of sociologists, such that capitalism is seen not an economic system but rather ‘a society’, ‘a system of social action and a set of social institutions’ (Streeck, 2012, p. 2). Yet Streeck’s (2014) account of capitalism destroying itself because of its own internal contradictions seems to shift back to a sense of a self-enclosed system. Because regulation of the means of profit-generation has mostly been withdrawn because of the demands the capitalist system has successfully imposed on political actors and institutions around the world, it is accordingly ‘left to its own devices’, and so ultimately dies off ‘from an overdose of itself’. Such terminology suggests that the very late stage of capitalism that Streeck believes the world is now facing is a self-constituting

entity, that has been self-sustaining but now has become self-destroying, a victim of its own success in throwing off the shackles of governmental regulation. This conception of lateness, which relies on imagery of capitalism's self-generation and self-enclosure, seems at odds with the sociological vision of capitalism as a much wider, and therefore much more persistent and tenacious, social order. The understanding of capitalism's self-propelling demise seems to revert to the delimited economic system conception that is otherwise said to be too narrow to capture what capitalism really is, sociologically speaking.

This contradiction is perhaps less an idiosyncratic failure on the behalf of Streeck to be analytically consistent across different writings, and more an expression of a deeper dilemma. A sense of lateness being ascribed to capitalism is difficult to fit with the sociological – and in Bohrer's case intersectional – analytical dispositions that otherwise are being advocated by such authors. It may be the case that the ability to claim the lateness of capitalism comes with a necessary – but in some cases unacknowledged or unwilling – reduction of it to a system that must be seen to be relatively autonomous of the rest of 'society'. Ascriptions of capitalism's lateness might be part of a vocabulary that is ultimately non-, or even anti-, sociological. Certain analytical gains are no doubt made by, as it were, extending the concept of capitalism 'horizontally', such that it feeds into all parts of a social order, with its tentacles discernible everywhere. Yet those gains may come at the cost of rendering even more problematic the sense that such a capitalistic entity could be in its 'last' stages. In extending its reach everywhere, the danger is that one inadvertently might ascribe to capitalism more power and persistence, and less tendencies towards lateness, than it actually possesses.

The shift from the late 1990s onwards that involved calling what was hitherto dubbed 'late capitalism' by the name of 'neo-liberalism' brought with it some gains and disadvantages too. For critics, widespread adoption of the term 'neoliberalism' involved the replacing of the more precise, if problematic, term 'late capitalism', with a catch-all phrase that, at least in some uses, lacked analytical rigour and became a free-floating signifier and term of abuse, rather than a genuinely critical social scientific concept (Ganti, 2014). In a somewhat similar manner, newer intersectional and sociological models of capitalism risk throwing out elements that have been valuable in 'late capitalism' theorizing. These are the ideas that capitalism is not coterminous with, but is in fact *less than*, the entire social order, and that its lateness partly consists of its inadvertent creating of conditions whereby that wider social order supersedes it and helps usher it towards the exit-door of world history.

Discussion and conclusion

A thought recurs to me as I have tried to make sense of such issues. The term 'late' placed in front of the nouns 'capitalism' and 'modernity' suggests that the analyst already by and large knows, and knows how to know, the nature of this alleged lateness. But 'late' in relation to what exactly? The question applies both in terms of the prior history of 'capitalism', and of 'modernity', and of the putative social formation that is predicted, or hoped, to replace them.

In the Marxist case, this future formation is taken to be some sort of socialism. However hazy may be the envisaging of what that might look like, at the very least the Marxist assertion of lateness is rooted in accounts of the putative decline and fall of capitalism. But in the case of those non-Marxists who theorize an entity called ‘late modernity’, no such future projection is offered. Nor, perhaps, can such a thing ever be offered. Yet their borrowing of the terminology of lateness from Marxism suggests that they should have an equivalent term to ‘socialism’, to be able to say what putative future social order ‘late modernity’ exists in relation to. It is very unclear indeed what could possibly come after such an entity. The phrase ‘late modernity’ implies that, whatever is coming into being, it would not be a species of ‘modernity’ at all, but rather something else entirely. But no one can know what that will be. So, does the assertion of a ‘late’ version of modernity then even make sense? I strongly suspect that it does not.

Any use of the term ‘late’ betokens a great and deep epistemological and historiographical knowingness on the behalf of the analyst. They must arrogate to themselves a capacity to pinpoint accurately where we are today, and where we will be tomorrow, in terms of long-term global history. Just as the Owl of Minerva flies out at dusk, so too could we only really know if a particular period was characterizable as ‘late modernity’, or as ‘late capitalism’, if that formation had already ended, and we had clear criteria for saying it had indeed done so (Crow, 2005). Then we would have good grounds to claim that we existed in a new situation that had indeed superseded the previous epoch. But such theorizing of ‘lateness’ must be enacted within the allegedly ‘late’ period itself, a time before the Owl has flown. Can you really know what will emerge when you are still operating within the epoch that is claimed to be prior to it?⁵ As Taylor (1967) noted sardonically, Marx and Engels thought they were describing the death throes of capitalism, when they were witnessing its birth pangs.

The assertion of lateness as applied to one’s own time is as much an assertion of confidence in one’s own predictive powers as it is a scientific labelling of the time one happens to exist within. One need not necessarily claim that we live in any kind of late period at all. One could just as reasonably ask if in fact we are still living within an ‘early’ phase of ‘capitalism’, or of ‘modernity’, or both. Nonetheless, in the Marxian tradition, the appellation ‘late’ makes sense when put in front of ‘capitalism’. This is so even if it is as much a matter of faith, in a future and better world, than a matter of social scientific claims-making. But the usefulness of the term ‘late’ is lost, and is rendered absurd, when put in front of something called ‘modernity’. The time-limited nature of ‘modernity’ is much more difficult to make claims for than is ‘capitalism’, unless one has a very delimited, and thus overly limited, conception of what modernity is.

‘Late modernity’ continues to animate much social theory that seeks to diagnose the nature of the present (e.g. Dawson, 2013; Reckwitz & Rosa, 2023). But the terminology is more likely to undermine social-theoretical insights than deepen them, for ultimately it makes little sense. ‘Late capitalism’ is a more plausible and more productive concept than its counterpart, for despite its problems, it is based on a vision of what will or should come after the late period of capitalism. Moreover, if leftist social theorists were *not* to speak of something called ‘late capitalism’, they would be compelled to use even worse terms, like ‘contemporary’ capitalism, the ‘neoliberal age’, or ‘the interregnum’

(Antonio, 2024). Using such bland terms bypasses difficult analytical–historiographical problems, which at least the ‘late capitalism’ term forces one to attend to.

Issues of lateness and ‘what comes after’ the current world-condition have today been made dramatically acute by climate change and unfolding environmental disaster (Barrios, 2017). To assert the lateness of capitalism is at the very least a hopeful position-taking in the context of otherwise deeply disturbing planetary circumstances. It provides a political rallying-call for those who want to take and inspire meaningful collective action to avert unthinkable catastrophes.⁶ If humanity and other living beings today live in the time of the Anthropocene, the central role of capitalism in the generation of such a state of affairs has led some to argue that the Capitalocene would be a more appropriate term to describe the present global condition (Moore, 2016). A story of historical movements from ‘early’ through ‘high’ to ‘late’ capitalism can be fitted within the narrative of the genesis of the Capitalocene. ‘Late capitalism’ can be construed both as the period of capitalism that has most recently contributed to the generation of the Capitalocene condition, and also as the period whereby capitalism may start to come to an end, thereby hopefully rendering for the planet a more sustainable post-Capitalocene situation.

A putatively ‘realistic’ reading of contemporary capitalism could encourage us to follow the pre-WWI terminology of Rudolph Hilferding: we are simply yet again in a period of ‘latest capitalism’ (*jüngster Kapitalismus*), as humanity has seemingly been now for some centuries. Yet impending environmental catastrophe seems to render such complacent thinking outmoded, or even dangerous. If the ‘late capitalism’ concept has overtones of prophecy about it (Jameson, 2000, p. 257), then perhaps its prophetic tone – veering between doom-laden warning and presentiment of salvation – is no bad thing, given the current worsening world situation. The terminology of ‘late capitalism’ can at least operate simultaneously as social–scientific analytic term, political imprecation, and possibly last-ditch incantation.

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Notes

1. Subsequent claims as to the present day being describable either as post-‘bourgeois society’ or ‘post-bourgeois’ society have been rare (e.g. Lichtheim, 1963), yet one could potentially describe the shift from an earlier, competition-based economic system to a monopolistic one as a move towards ‘post-bourgeois’ capitalism.

2. An alternative theorization had already been offered by Lenin within the parameters of Marxism: state monopoly capitalism was the highest and last phase of capitalism (Martin & Cohen, 1980).
3. For Sombart's anti-semitism, especially as it impacts on his theorization of capitalism, see Grundmann and Stehr (2001).
4. 'Modernity' – 'meaning broadly the quality of being modern – i.e. of being in tune with the present, with its unmistakable "newness"' – was circulating in English literary and aesthetic circles from the seventeenth century onwards. In France, the term 'modernité' came into usage only in the first half of the nineteenth century (Calinescu, 1993, p. 2). This may help explain why English language social – and cultural – theory took up debates about modernity with such alacrity from the 1980s onwards: it was already a term enjoying a legacy of great cultural legitimacy in that linguistic context.
5. These are all issues dealt with in Popper's critique of Marx's historicism (Eidlin, 2007).
6. How broad masses of people might understand capitalism's lateness is a very murky issue. Lukács' (2007) phenomenology of capitalism has it that 'in periods when capitalism functions in a so-called normal manner, and its various processes appear autonomous, people living within capitalist society think and experience it as unitary, whereas in periods of crisis, when the autonomous elements are drawn together into unity, they experience it as disintegration'. If that is true, it suggests lateness would be understood in terms of the non-systematicity of the system that was on its last legs.

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