



Political Science
UNIVERSITY OF TORONTO

Department Seminar Series

Nancy Fraser

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Politics New School for Social Research)

Legitimation Crisis? On the Political Contradictions of Financialized Capitalism

Friday, February 27, 2015

12:00 – 2:00 p.m. in 3130 SSH



Nancy Fraser is Henry A. and Louise Loeb Professor of Philosophy and Politics at the New School for Social Research in New York and Professor II at the Centre for Gender Studies at the University of Oslo. She also holds the Chair in «Global Justice» at the Collège d'études mondiales, Paris. Nancy Fraser's most recent books are *Fortunes of Feminism: From State-Managed Capitalism to Neoliberal Crisis* (Verso, 2013) and *Transnationalizing the Public Sphere: Nancy Fraser debates her Critics*, ed. Kate Nash (Polity Press, 2014). Her work has been translated into more than twenty languages and was cited twice by the Brazilian Supreme Court (in decisions upholding marriage equality and affirmative action).

Abstract: Numerous phenomena suggest a serious crisis of democracy: for example, declining electoral turnout; the rise of extremist parties; broad disaffection with the European Union; the narrowing of real policy differences between competing parties as nearly all rush to placate "the markets"; increased capture of public powers by private interests; growing geopolitical irrationality, reflecting the decline of US hegemony; and the rise of political violence. No wonder, then, that diagnoses of political crisis proliferate: we hear now of "post-democracy," "façade democracy," "zombie democracy," and "de-democratization." I suggest that these phenomena are best understood as expressions, under historically specific contemporary conditions, of a general tendency to political crisis that is intrinsic to capitalist societies. I elaborate this thesis in three steps. First, I propose a general account of "the political contradiction of capitalism," without reference to particular historical forms. Then, I reconstruct Jürgen Habermas's 1973 book, *Legitimation Crisis*, as an account of the form this political contradiction assumed in one specific phase of capitalist society, namely state-managed capitalism. Finally, I sketch an account of democracy's present travails as expressions of capitalism's political contradiction in its current, financialized phase.