

Postmodernity, not yet

Toward a new periodisation

Nathan Brown

To take an attitude of partisanship towards key struggles of the past does not mean either choosing sides, or seeking to harmonise irreconcilable differences. In such extinct yet still virulent intellectual conflicts, the fundamental contradiction is between history itself and the conceptual apparatus which, seeking to grasp its realities, only succeeds in reproducing their discord within itself in the form of an enigma for thought, an aporia. It is to this aporia that we must hold, which contains within its structure the crux of a history beyond which we have not yet passed.

Fredric Jameson

The term ‘postmodernism’ may no longer seem to tell us much about the present. In his 1996 preface to the third edition of his classic survey, *Modern Architecture Since 1900*, William J.R. Curtis remarks that “‘postmodernism’ proved to be a temporary and localised phenomenon, while the string of “isms” since then have continued in the usual way to distort history for their own purposes.¹ Likewise, Peter Osborne has more recently remarked that, in the context of art criticism, ‘the category of postmodernism is now well and truly buried’, and, in a 2014 article in this journal, argues that ‘those, like [Fredric] Jameson, who took the road called postmodernism have long since had to retrace their steps or accustom themselves to life in a historical and intellectual cul-de-sac.’² From the morass of debates concerning the significance of ‘postmodernism’ during the 1970s and ‘80s, Jameson’s account of the cultural logic of late capitalism emerged as a framework capable of integrating the descriptive and ideological aspects of the periodising label within a wide-

-ranging practice of Marxist criticism. The salutary gesture of Jameson’s 1984 programme essay was to displace merely celebratory or derogatory references to the ‘postmodern’, both of which failed to understand the structural causes of its prevalence. His subsequent work has been a primary and productive point of reference for discussions of our major periodising categories, pushing us to situate these as mediating terms between cultural and economic production. This work having been accomplished, however, it is now unclear what will become of the categories of postmodernity and postmodernism themselves. Do they retain the conjunctural utility for critical reflection upon the present that Jameson lent them in the 1980s and early ‘90s? Or are they now to be located within their limits, not as the names of historical and cultural situations extending into an unknown future, but rather as designators of a by-gone era – in the same manner as they putatively consigned modernity and modernism to the past? And if the latter is the case, how are we to periodise the present? An uninviting answer to this last question involves a simple terminological redoubling of our posteriority to modernity and to modernism. This is the manoeuvre of Jeffrey Nealon’s 2012 book, *Post-Postmodernism, or, the Cultural Logic of Just-In-Time Capitalism*, in which he characterises twenty-first century culture and economics as an ‘intensification and mutation within postmodernism’ correlated to just-in-time production.³ Nealon thus positions the cultural logic of contemporary capitalism both ‘within’ and beyond postmodernism, while the terminological posteriority of the latter with respect to modernism is simply redoubled. The im-

PLICIT ambivalence attendant upon this redoubling (within yet beyond) is suggested as well by the title of a 2007 collection, *The Mourning After: Attending the Wake of Postmodernism*. Here we find N. Katherine Hayles and Todd Gannon opening their contribution to the volume by declaring that ‘On or about August 1995, postmodernism died’, citing as the cause of death a routinisation of informational complexity by Netscape, the first user-friendly internet browser.⁴ And it was in 1996, just five years after the publication of Jameson’s signal book, that landscape architect Tom Turner published *City as Landscape: A Post-Postmodern View of Design and Planning*, in which he suggests (from a very different perspective) that ‘there are signs of post-postmodern life, in urban design, architecture, and elsewhere’, by which he means an attitude that ‘seeks to temper reason with faith’.⁵ With this attitude in mind, Turner goes so far as to equate sensibilities he refers to indifferently as ‘post-Postmodern, or pre-Modern’.⁶

‘Giving names to periods is difficult’, Turner acknowledges. Nevertheless, to periodise the present as post-postmodern is to surrender the project of historicising cultural production to the same impulses of ahistorical thought that Jameson’s account was meant to displace. To periodise the present through the redoubled application of a prefix marking it as after what was after what came before is not to think history, rupture or negation, but rather to perpetuate a narrative of sequential succession that reduces the past to a terminological prop for the indeterminacy of the present. To recognise this is to recognise the same problem with the term ‘post-modern’ itself. Indeed, this problem was among the motives for Jameson’s complex ground-clearing operation, his effort to account for the symptomatic sense of this term while retaining it through critical transformation. Nevertheless, in what follows I will offer a prescription for treating the contemporary impasse of periodisation by diagnosing the symptomatic ambivalence of Jameson’s own pivotal theory of the postmodern; an ambivalence that I think both occludes and implicitly indicates the way toward a coherent understanding of the historical relation between capitalism, modernity and modernism. The remedy I will suggest is a minor termino-

logical shift in our reference to the cultural situation of the late twentieth and early twenty-first century – but one that has major consequences for a historical materialist grasp of what is at stake in the wrenching passage of the present through the crux of the past’s intersection with the future. Thus, the point of my suggestion is not to attempt a belated and opportunistic ‘correction’ of a major thinker and critic; rather, it is to take up the generative contradictions of Jameson’s work in order to pass through the discrepancy between the conjuncture in which it was articulated and our own.

The Post and the Late

The symptomatic ambivalence of Jameson’s account lies in the tension between the ‘post’ and the ‘late’ that it inscribes in the periodisation of ‘postmodernism’ and ‘postmodernity’ as the cultural and historical logic of ‘late capitalism’. Interestingly, Jameson does not refer to ‘postmodernity’ at all in his 1984 essay, but he will tell us in *Archaeologies of the Future* that ‘the presumption of the existence of something like postmodernity was always based on the evidence of those thoroughgoing modifications of all levels of the system we call late capitalism.’⁷ Thus, while Jameson acknowledges that ‘for Marx modernity is simply capitalism itself’, he periodises *late* capitalism as *posterior* to modernity.⁸ That is, diverging from Marx’s identification of capitalism and modernity, Jameson wants to hold that capitalism continues in the late twentieth and early twenty-first century, but that it continues after – and enacts, through its ‘thoroughgoing modifications’ – the end of modernity. Indeed, Jameson will refer in his 1991 book to his ‘systematic comparison between the modern and the postmodern moments of capital.’⁹ This putative disjunction between the end of modernity and the continuation of capitalism was always central to Jameson’s intervention in debates about the category of the postmodern. Jameson’s deployment of the term ‘late capitalism’, drawn from Ernest Mandel, was meant to ‘mark its continuity with what preceded it rather than the break, rupture, and mutation that concepts like “postindustrial society” wished to underscore.’¹⁰ Against the ideological pre-

sumption that ‘society’ had somehow moved beyond the contradictions of capitalism, Jameson wanted to underscore the continuity of capitalism under transformed structural conditions – which transformation he thus emphasises by aligning the *lateness* of contemporary capitalism with a periodising break between the modern and the postmodern. Thus the terminological tension between the ‘late’ and the ‘post’ in Jameson’s account, the condition of being *within* capitalism but *after* modernity, constitutes an effort to mark both continuity and rupture, against the notion that everything is different or that nothing has changed.

Yet Jameson will also recommend, in *A Singular Modernity*, ‘the experimental procedure of substituting capitalism for modernity in all the contexts in which the latter appears.’ This, he tells us, is ‘a therapeutic rather than a dogmatic recommendation, designed to exclude old problems (and to produce new and more interesting ones).’¹¹

It is in this therapeutic spirit that I want to subject Jameson’s own periodising terminology to this substitution, thus aligning *postmodernity* with *postcapitalism* rather than with late capitalism – precisely the alignment he hoped to counter in the

1980s. My methodological model for this ‘experiment’, however, would not be the vulgar sociological obfuscation of the continuing contradictions of capitalist modernity, but rather Marx’s own identification of modernity with capitalism. From this perspective, modernity would necessarily continue throughout the history of capitalism, precisely as the history of its contradictions – the history of what Marx called ‘the moving contradiction’ – while postmodernity could only mark a radically transformed cultural and historical situation after capitalism had well and truly ended. From this perspective, postmodernity is not a *fait accompli* but a state of affairs to be struggled toward; nor would the end of capitalism be something already achieved, as in the ideological model Jameson attempted to counter, but rather a historical horizon. ‘The condition of postmodernity’ would attend the end of capitalism, not its late phase. We can thus condense the political significance of the therapeutic terminological substitution that Jameson himself recommends in a slogan: No Postmodernity Without Postcapitalism! We could condense the periodising significance of this slogan still further: Postmodernity, Not Yet.



As an intervention into the periodising framework of Jameson's work, the advantage of this position is that it acknowledges the conjunctural constraints under which his account was developed while also shifting it in accordance with his own Marxist recognition that modernity is the history of capitalism. But if we carry out this intervention, we are immediately tasked with rethinking the problem that Jameson was attempting to solve, its terminological poles now reversed: how to think the transformation of capitalism in accordance with the continuity of modernity as the still-unfolding history of its contradictions? This involves theorising – grounding through a structurally adequate account – the relationship between what Jameson calls 'late capitalism' and what we would call 'late modernity', an economic and historical period whose cultural logic we could call 'late modernism'. We are then drawn back, as if by a gravitational field, into the question of the relation not only between capitalism and modernity, but also modernism and modernity. If we try to address the ambivalence of Jameson's theory (its tension between the late and the post) by applying to it the therapy he prescribes (aligning modernity with capitalism, thus postmodernity with a postcapitalism yet to come, and thus late capitalism with late modernity), how will we then work through the transformation of historical and cultural theory this involves? In what follows I want to suggest a historical materialist framework within which to pursue this problem, one that specifies the relation between modernism and modernity in such a way that we can think the transformation of both categories in the late twentieth century while also thinking the continuity of modernity with capitalism, through what we could indeed call their late phases.¹²

Mattick v. Mandel

One effect of the symptomatic tension between the *post* and the *late* in Jameson's account is the exaggerated emphasis he places upon the absolute elimination of nature and earlier social forms within late capitalism. 'Postmodernism', he famously writes, 'is what you have when the modernization process is

complete and nature is gone for good.'¹³ Jameson identifies modernity with a completed process of 'modernization' such that 'the postmodern must be characterized as a situation in which the survival, the residue, the holdover, the archaic has finally been swept away without a trace.'¹⁴ As he acknowledges, understanding the postmodern as *entirely* modern draws us into paradox: 'this is the sense in which we can affirm, either that modernism is characterized by a situation of incomplete *modernization*, or that postmodernism is *more* modern than modernism itself.'¹⁵ The postmodern is 'more modern' because, Jameson declares:

everything is now organized and planned; nature has been triumphantly blotted out, along with peasants, petit-bourgeois commerce, handicraft, feudal aristocracies and imperial bureaucracies. Ours is a more homogeneously modernized condition. We no longer are encumbered with the embarrassment of non-simultaneities and non-synchronicities. Everything has reached the same hour on the great clock of development or rationalization (at least from the perspective of the 'West').¹⁶

Perhaps this last parenthetical qualification should give us pause. Can uneven development really have been resolved into absolute synchrony ('the same hour on the great clock of development') if one must append the qualification 'at least from the perspective of the "West"'? Such a claim would seem to implicitly recognise, by delimiting a homogenous occidental perspective, the continuing heterogeneity of 'development' that it cancels through the very perspectival delimitation it has to impose.

In characterising postmodernity as completed modernisation, Jameson has in mind Arno Mayer's account of the persistence of the old regime within modernity.¹⁷ Jameson's strategy for dealing with the tension between the late and the post is to splice Mayer's cultural and historical account of modernity's pre-modern survivals with Ernest Mandel's account of the economic structure of late capitalism so as to identify a 'third stage' of development (Mandel) in which the persistence of the *ancien régime* ceases to persist, thus ending the asynchrony of modernity that Mayer elucidates and inaugurating postmodernity. Mandel himself argues that 'late capital-

ism, far from representing a “post-industrial society”, thus appears as the period in which all branches of the economy are fully industrialised for the first time.¹⁸ Jameson maps Mandel’s stagist theory of capitalist ‘long waves’ onto his own periodisation of cultural production into Realist, Modernist, and Postmodernist phases. He thus lauds Mandel’s work as a condition of possibility for the articulation of his periodising schema:

Ernest Mandel’s book *Late Capitalism ...* for the first time theorized a third stage of capitalism from a useably Marxian perspective. This is what made my own thoughts on ‘postmodernism’ possible, which are therefore to be understood as an attempt to theorize the specific logic of the cultural production of that third state, and not as yet another disembodied cultural critique or diagnosis of the spirit of the age.¹⁹

For Jameson, *postmodernity* can correspond with *late* capitalism because the latter is a ‘third stage’ during which the ‘fully industrialised’ economy corresponds with the end of uneven development – and thus with the end of modernity, understood as the uneven process of modernisation.

Let us dwell for a moment upon the status of Mandel’s account as the *sine qua non* of Jameson’s periodisation. Jameson values Mandel’s ‘great book’ because it offers a ‘useably Marxian perspective’ on historical periodisation, yet he does not seem very concerned with challenges, on Marxist grounds, to Mandel’s framework.²⁰ He dismissively refers to ‘the scholastic, I am tempted to say theological, debates on whether the various notions of “late capitalism” are really consistent with Marxism itself.’²¹ If we want to take this question more seriously, we might look to Paul Mattick’s thorough critique of Mandel’s work, published as the final chapter of his 1974 book *Economic Crisis and Crisis Theory*. In my view, Mattick convincingly shows that Mandel’s analysis is riddled with inconsistencies due to misapplications of Marxist categories, a theory of crisis that over-emphasises relations of supply and demand, and a failure to consistently ground his periodising scheme upon the long-term structural tendencies of capitalist accumulation, rather than a cyclical theory of long-waves and an accompanying stagist lo-

gic. In Mattick’s technically refined view (the meticulous articulation of which is perhaps what Jameson dismisses as ‘scholastic’ or ‘theological’), Mandel’s book does not offer a useably Marxist perspective. Far from viewing it as a foundation for further theoretical construction, Mattick finds that ‘it would take a new book to trace Mandel’s inanities in detail if one wanted to show that his work represents not dialectics but ordinary inconsistencies. Perceptive readers of his book will see this for themselves.’²² What are the stakes of this divergent assessment, wherein one of the most theoretically perspicuous Marxists of the twentieth century views the same text Jameson hails as a ‘great book’ as an inconsistent compendium of ‘inanities’?

What is at issue in Mattick’s stringent critique is the importance of a theoretical framework that consistently approaches relations between secular and cyclical tendencies in the movement of capitalist accumulation by granting explanatory priority to the former, thus grounding an account of the history of modernity in the secular dynamics of capital’s totalising structural contradictions rather than in the expansion of markets, technological revolutions, cyclical fluctuations of profitability or periodic shifts in the relation between supply and demand. The basic point of Mattick’s critique is that Mandel’s stagist theory of the history of capitalism fluctuates inconsistently between orders of explanation while frequently prioritising cyclical over secular dynamics, and this is what allows him to posit three stages characterised by the relation between market dynamics and phases of machine production: first, an era of ‘free competition’, characterised by a ‘relative international immobility of capital’ and correlated with the ‘machine production of steam driven motors’; second, ‘the classical era of imperialism’, characterised by increasingly international concentration of capital and correlated with the ‘machine production of electric and combustion motors’; and, third, ‘late capitalism’, characterised by multinational corporations as a dominant organisational form and correlated with ‘machine production of electronic and nuclear-powered apparatuses’.²³ Rather than a theory of capitalist stages prioritising cyclical dynamics and an order of explanation prioritising markets and

technological innovations, what the work of periodisation requires is a unified framework for understanding capital's secular dynamics, within which the tendential contradictions of accumulation are granted clear explanatory priority and constitute a consistent referent for periodising transitions.

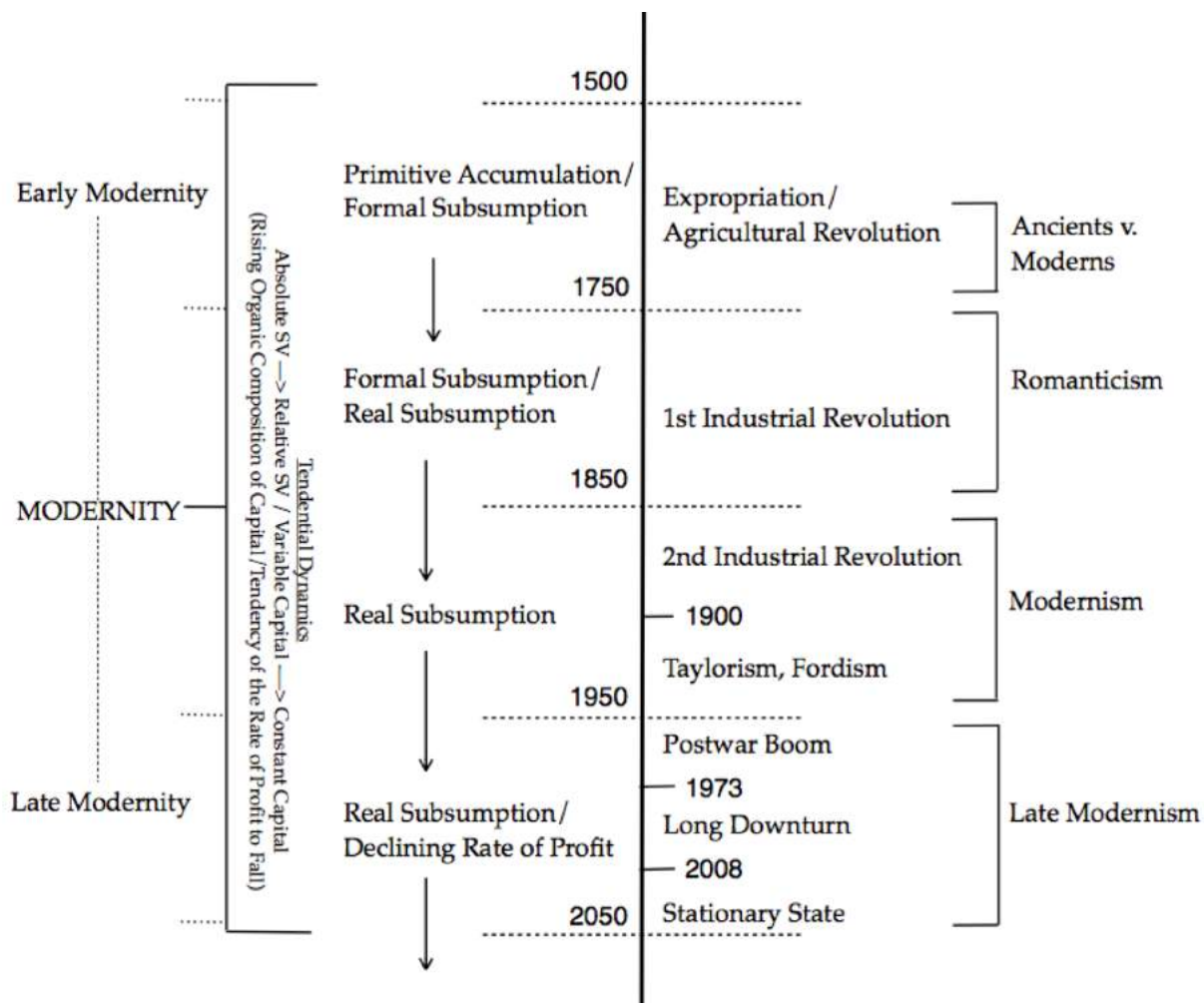
Marx's categories

In *Capital*, we already find four periodising terms with which to develop such a framework: primitive accumulation, formal subsumption, real subsumption and the tendency of the rate of profit to fall. In order to understand and to mobilise the relationship between these terms and their periodising logic, however, we have to relate them to distinctions Marx draws, within the process of valorisation, between two kinds of surplus value and two kinds of capital: absolute surplus value and relative surplus value; constant capital and variable capital. The utility of primitive accumulation, formal subsumption, real subsumption and the tendency of the rate of profit to fall as periodising categories is that they *cannot be understood* otherwise than through the relational integration of these Marxist categories. That is, to ground a periodising schema in these categories requires us to remain at all times within the framework of Marx's theory of valorisation and accumulation. It is through the interrelation of these categories, delineating the structure of capitalist accumulation as a moving contradiction, that one can explain the political-economic causes of the first and second industrial revolution, the integration of Taylorist management and assembly line labour into the process of production, the movement from the postwar manufacturing boom to tendential deindustrialisation and financialisation, the long downturn in profit rates since the 1970s, and the continuing stagnation of economic growth following the 2008 crash. The graph of my own periodisation accompanying this essay organises these phenomena according to their relation to overlapping phases of primitive accumulation, formal subsumption, real subsumption and tendentially declining profit rates. It is intended as a flexible guide and summation of the periodising structure for which I argue in what

follows.

Let me approach an explanation of this periodising framework with two questions. What is Mandel talking about when he refers to 'the period in which all branches of the economy are fully industrialised for the first time'? And what is Jameson talking about when he describes the completion of the 'modernization' process? They are talking about the achievement of what Marx calls 'real subsumption': the achievement of a properly capitalist process of production through the subsumption not only of relations of production but also the process of production under capitalist social and productive relations. But what is 'a properly capitalist process of production'? It is one that is thoroughly reorganised through the exigencies of capitalist competition to produce the greatest volume of relative surplus value, in addition to absolute surplus value. Yet this fundamental Marxist distinction between relative and absolute surplus value – to which Marx's understanding of the history of capitalist accumulation and his periodising terminology is so intimately related – does not play a major role in Mandel's account and is nowhere to be found in Jameson.

Briefly, the expanded production of *absolute* surplus value is predicated upon lengthening the working day and lowering wages. There are obvious limits to these measures, since workers have to reproduce their labour power. These limits are addressed through the expanded production of *relative* surplus value, predicated upon the reduction of necessary labour time (the time required to reproduce the value of the worker's daily wage) in relation to the length of the working day. Such a reduction requires managerial and technological innovations: alterations of the process of production itself (real subsumption) in addition to the subsumption of pre-capitalist productive processes under capitalist social relations (formal subsumption). It is limits to the expanding production of absolute surplus value and competition over the maximal production of relative surplus value that drives capitalist technological innovation, the capitalist division of labour, the introduction of new management techniques, and the coordination of all of these through synthetic technical / managerial apparatuses like the assembly line. Moreover,



it is competition over the production of relative surplus value (in addition to absolute surplus value) that increases investment in constant capital (plant, equipment, materials) and decreases investment in variable capital (wages). As Marx shows, this pattern of relatively increasing investment in constant capital ('the rising organic composition of capital') entails two secular trends that are fundamental to understanding the historicity of capitalism: 1. the tendentially increasing production of surplus populations resulting from diminished access to the wage (variable capital); 2. the tendency of the rate of profit to fall, since surplus value is ultimately drawn *only* from investment in variable capital, which (relative to investment in constant capital) tendentially decreases according to the exigencies of capitalist competition, which require the maximal reduction of necessary labour time (increased productivity).

These are Marxist fundamentals; I certainly do

not mean to imply that such thinkers as Mandel or Jameson are unaware of them. Nevertheless, there is something of a split between Marxist approaches to periodisation grounding their logic in the analytic of relations between absolute / relative surplus value and constant / variable capital and those which prioritise market dynamics, technological revolutions or supply and demand theories of periodic crises. For example, Robert Brenner and Mark Glick's important critique of the methodology of the French Regulation school is proximate to Mattick's critique of Mandel in criticising explanatory reliance upon underconsumptionist theory and the exaggerated imposition of phases of capitalist development that are insufficiently grounded in deep structural contradictions rather than local shifts in modalities of accumulation.²⁴ Thus, Brenner and Glick point out that the Regulationist distinction between 'extensive' and 'intensive' regimes of accumulation,

situated at the rise of Taylorist scientific management and Fordist assembly line techniques, belies the massive dependence of capitalist accumulation upon relative surplus value throughout the nineteenth century.²⁵ Here we see the importance of understanding ‘formal’ and ‘real’ subsumption not as wholly discrete periods but rather as overlapping processes responsive to contradictions of accumulation whose movement is neither cyclical nor linear but rather tendential, and thus requiring an account fundamentally grounded in the secular dynamics of capitalism. Indeed, one might also extend Brenner and Glick’s critique to, for example, the theoretical foundations of David Harvey’s account of postmodernity, which relies upon the Regulationist periodisation of ‘extensive’ and ‘intensive’ phases of accumulation while adding a more recent regime of ‘post-Fordist’, ‘flexible’ accumulation characteristic of ‘postmodernity’.²⁶

Late capitalism as the long downturn

When Jameson wrote his foundational article on ‘postmodernism’, the conjunctural importance of Mandel’s *Late Capitalism* as a critical intervention against theories of ‘post-industrial society’ made it indispensable for his effort to apply Marxist historiography to the postmodernism debates. Its conjunctural utility in those debates also made it opportune to dismiss Marxological critiques of Mandel as ‘scholastic’ or ‘theological’, since a thinker like Mattick, however acute, did not offer a ready periodising framework within which to situate cultural production since the 1960s. Today, however, we have at our disposal Robert Brenner’s persuasive periodisation of the postwar and contemporary period, informed by decades of hindsight since Mandel’s 1972 intervention. Mandel’s book was poised on the brink of the crisis of 1973 and thus in no position to situate the postwar period with respect to the forty year decline in profit rates that would follow from it, as does Brenner’s lucid account of the relationship between the manufacturing boom of 1945-1965 and the subsequent ‘long downturn’, continuing into the present.²⁷ We should note that, contra Jameson, the dynamics of continuing uneven development are

central to Brenner’s account. Moreover, we now also have, among other works, an important periodisation of the link between the changing structure of the class relation and cycles of communist struggle by *Théorie Communiste*, developed since the 1970s;²⁸ the work of the journal *Endnotes* on deindustrialisation, tendentially rising surplus populations and the logic of gender and racialisation during the long downturn;²⁹ and a suggestive speculative account of the prospective ‘stationary state’ of stagnating growth following from the crash of 2008 by Gopal Balakrishnan.³⁰ These are rigorously Marxist accounts of economic and political history that might help us to revise our periodisation of the late twentieth and early twenty-first century in accordance with what we know now, rather than what we knew in 1972 or 1984. Thus we can also situate Jameson’s theory of ‘postmodernism’ within this revised context, placing it within its conjunctural limits rather than continuing to take it at face value as a theory determinate of our periodising horizons in the present.

What all of these accounts (Brenner, *Théorie Communiste*, *Endnotes*, Balakrishnan) have in common is a commitment to grounding periodisation first and foremost in the secular dynamics of accumulation, rather than in cyclical phenomena or technological ruptures. These accounts are already integrally related, as Balakrishnan relies upon Brenner’s account of the long downturn, while *Endnotes* synthesises Brenner’s account of economic history with *Théorie Communiste*’s periodisation of the class relation and cycles of struggle, developing a political-economic account of capitalist dynamics and contemporary struggles that is also broadly consistent with Balakrishnan’s speculative prospectus on the ‘stationary state’. I would argue that the high degree of relational consistency between these accounts can also be articulated through the periodising categories of primitive accumulation, formal subsumption, real subsumption and the secular tendency of the rate of profit to fall. Brenner’s theory of agrarian class structure and economic development in early modern Europe gives us an account of primitive accumulation and formal subsumption upon which his later work is grounded, while this later work gives us a history of structural contradic-

tions that follow from the achievement of real subsumption. *Théorie Communiste* gives us a periodisation of formal and real subsumption in relation to the structure of the class relation, and we can read and adjust their periodisation in relation to recent work on this question within the communisation current.³¹ *Endnotes* gives us an account of the effect of the long downturn upon class composition and the tendentially increasing exteriority of proletarians to the wage, while attending to the relationship between real subsumption and unwaged reproductive labour, as well as to links between racialisation, carceral labour and state violence in a time of declining industrial profitability. Balakrishnan diagnoses the limits upon future growth imposed by the structural impossibility of returning to the tendentially rising production of relative surplus value after the accomplishment of real subsumption in the nineteenth and twentieth century.

I want to emphasise that these accounts, reconstructed and related in these terms, offer us a contemporary understanding not only of the structure of capitalist contradictions but of their *history*. They offer us the framework for understanding the continuing history of modernity as the history of capitalism: of transformations of the class relation, of the process of production, of gender and racialisation as social relations, of the changing horizons of class struggle. Most importantly, they allow us to see that, although the process of real subsumption is accomplished by the 1960s (as is evident from globally tendential deindustrialisation³²), the history of modernity continues as the movement of the *same* structural contradictions that necessitate the accomplishment of real subsumption in the first place. One sign that the accomplishment of real subsumption does not signal a radical break with the history of modernity is that the period of declining profitability following from it is attended by profit-seeking through the renewed expansion of absolute surplus value production, through the offshoring of manufacturing labour to zones where labour regulations do not prohibit longer working days and lower wages. We do not exit modernity into a fully modernised world in which uneven development is eliminated, but we do enter into a late phase of modern-

ity, correlated with a late phase of capitalism, during which the social and political consequences of real subsumption play out. Modernity is structured as the history of the contradictions of capitalist accumulation, and as long as those contradictions persist across and through discrepant phases, so, too, does the history of modernity continue to unfold as the history of capital. It is crucial, to note a particularly pressing contemporary example, not to understand global warming in terms of the 'disappearance' of nature but rather in terms of the *persistence* of its unpredictable relation to the history of accumulation and the class relation (i.e., *not* 'everything is now organized and planned').³³ It is politically important to understand the neo-slavery of the American carceral state as *part* of the history of modernity, included within its social logic, rather than as posterior to it. It matters that we recognise the tendentially increasing production of surplus populations as every bit as fundamental to the socio-historical dynamics of modernity as the initial subsumption of the peasantry under the wage and the concomitant process of urbanisation. We can only grasp the history of modernity through the moving contradiction of capitalist accumulation if we are willing to think the structural determinations of that history through to the end of capital's tumultuous dynamics, rather than cancelling the history of modernity as it moves into a late phase characterised by the achievement of real subsumption: a phase which, we must note, Marx had already predicted within the same historical conjuncture in which he identified modernity with capitalism. The consequences of real subsumption are as much a part of modernity as the process of real subsumption itself, precisely because both result from and inhere within the history of capitalism.

While taking seriously the importance of Mattick's critique of Mandel, I will thus retain 'late capitalism' as a periodising term, correlating it with 'late modernity' in order to mark the achievement of the process of real subsumption during the postwar period and the movement thereafter into the long period of declining profitability theorised by Brenner. This is indeed a 'late' phase of capitalism, during which the dynamic accumulation enabled by the expanded production of relative surplus value tenden-

tially declines. This is also a 'late' phase of modernity, during which the modern growth of the industrial proletariat and the technological dynamism of a transformed process of production traverses the arc of real subsumption and passes into a period of relative decline and stagnation, thus transforming the social dynamics and lived class structure of recent history without thereby breaking its continuity with the structural determinations that brought us to this point. Indeed, the continuing legibility of those structural determinations depends upon our capacity to situate them within the continuing history of modernity, rather than as a radical break with or termination of the latter.³⁴ Just as the long period we refer to as 'early modern' involved a gradual movement toward the onset of real subsumption, 'late modernity' is characterised by the unfolding of the consequences of real subsumption, grasped as the deepening of capitalist contradictions and their irreversible dynamics. Again, in order to think modernity as the history of capital – and not as a process of modernisation abstracted from capital's contradictions – we have to continue to think modernity as the history of capitalism as long as the latter exists.

Modernism/Modernity

How then does this adjustment of our periodising terms bear upon the relation between modernism and modernity? Clearly, modernism is neither coeval nor coextensive with modernity. Whereas Jameson frequently equivocates between 'modernism' and 'modernity' and 'the modern', we must clearly distinguish the former as a discrete period of cultural production within the larger history of modernity. What then distinguishes this period of cultural production according to the structural account offered here? Why does it become a cultural dominant at a particular moment in capitalist modernity? My answer aims not at originality, but rather specificity and consistency: modernism is the cultural logic of real subsumption. From the first cultural configurations reflexively addressed to modernity – the quarrel between the ancients and the moderns – we move through a romantic period characterised by a trans-

itional subsumption of social relations and the process of production under capitalism: a transitional movement from formal to real subsumption that persists through the first industrial revolution. Modernism is then the apogee of culture's reflexive attunement to modernity, and it is proper to a period in which real subsumption is fully underway (ca. 1850-1950): in which the capitalist process of production is integrally transformed by the competitive necessity of expanded relative surplus value production. This involves all sorts of contradictory dynamics, such as the colonial extraction of raw materials for industrial production driving the nineteenth-century scramble for Africa. Thus futurism and primitivism flourish at the same time: the muddy water of the factory drain into which his racing automobile plunges can recall for Marinetti the breast of his Sudanese nurse; Baudelaire, amid his reflections upon the transformation of Paris, will 'think of the Negress, gaunt and consumptive / Trudging in sludge, and seeking, eyes haggard, / The absent palms of splendid Africa';³⁵ the Dadaists can style themselves as skyscraper primitives. Modernism takes its course when it does because it is not the cultural logic of primitive accumulation nor of formal subsumption but of their collision with and integration into full-blown real subsumption, the cultural registration and inscription of modernity at the crest of its contradictions.

Jameson will eventually elaborate a category of 'late modernism' to designate cultural production from 1945 to the 1960s as 'a product of the Cold War'.³⁶ What I propose is that we disentangle the periodising reference of this term from its relatively superficial attachment to the Cold War and extend it to encompass cultural production into the present. What is at stake in this adjustment is the recognition that the constitutive relation of contemporary cultural production to modernism continues to structure the art market (perhaps most importantly), as well as the formal innovations of twenty-first century literature and architecture. Jameson characterises the cultural-historical situation of 'postmodernism' as one in which modernist styles have become postmodernist codes.³⁷ My sense is that this is now also true of the relation of twenty-first-century cul-

tural production to the 'postmodern' codes gleaned from modernist styles: they too now serve as a system of referents for discrepant transformations. If this is so, it is because we have remained, throughout, within a late phase of modernism itself, a phase in which the new continues to have become old while the abolition of the economic and cultural imperative of novelty has not yet been traversed.

In 1983, Perry Anderson concluded his essay 'Modernity and Revolution' with what remains the best diagnosis of the relation of the prospective end of capitalism to our periodising categories:

If we ask ourselves, what would revolution (understood as a punctual and irreparable break with the order of capital) have to do with modernism (understood as this flux of temporal vanities), the answer is: it would surely end it. For a genuine socialist culture would be one which did not insatiably seek the new, defined simply as what comes *later*, itself to be rapidly consigned to the detritus of the old, but rather one which multiplied the different, in a far greater *variety* of concurrent styles and practices than had ever existed before: a diversity founded on the far greater plurality and complexity of possible ways of living that any free community of equals, no longer divided by class, race or gender, would create. The axes of aesthetic life would, in other words, in this respect run horizontally, not vertically. The calendar would cease to tyrannise, or organise, consciousness of art. The vocation of a socialist revolution, in that sense, would be neither to prolong nor to fulfill modernity, but to abolish it.³⁸

Clearly, we are not there yet. I concur entirely with Anderson's last sentence: the end of capitalism must also be the end of modernity, of the structural determination of history and culture by the contradictions of capitalism. Yet I do not agree with Anderson's assessment, just prior to this passage, of 'modernism' as 'the emptiest of all cultural categories'.³⁹ Modernism is a valuable category precisely *because* it is capable of including both the primacy of the new and its structural relation to 'what comes *later*': it names the structural contradiction between the new and the late that Anderson expounds and that he views as expressive of capitalism's 'temporal vanities'. Modernism does indeed name 'the axes of aesthetic life' which could now only be abolished by the

abolition of capitalism – and these have not yet been abolished. To speak of 'late modernism' as the cultural logic of late capitalism, as the culture of late modernity, is to recognise that once we have passed over the crest of real subsumption its effects upon both capitalist economics and capitalist culture (and thus anti-capitalist culture) are irreversible, and we are still within them. The term 'late' designates this condition of being after-yet-within; it acknowledges the ambivalence of the *not yet*, and it demarcates the extension of a horizon that we still have to pass beyond.

'Postmodernism' and 'postmodernity' are among the dominant ideologies of late capitalism. In this sense, Jameson's diagnosis was correct. But when he extends his diagnosis to the affirmation of a veritable historical period designated by the term 'postmodernity' he goes awry. The desire to be postmodern, in history and in culture, expresses a desire to have *already* passed through the wrenching historical crux that, as Anderson notes (and it is still true today), we have *not yet* passed through. It is thus not *too late* to adjust Jameson's periodisation to bring it into line with the conjunctural demand he tried to meet: to align cultural production with the cultural logic of late capitalism, rather than with the presumption of a post-capitalist epoch.

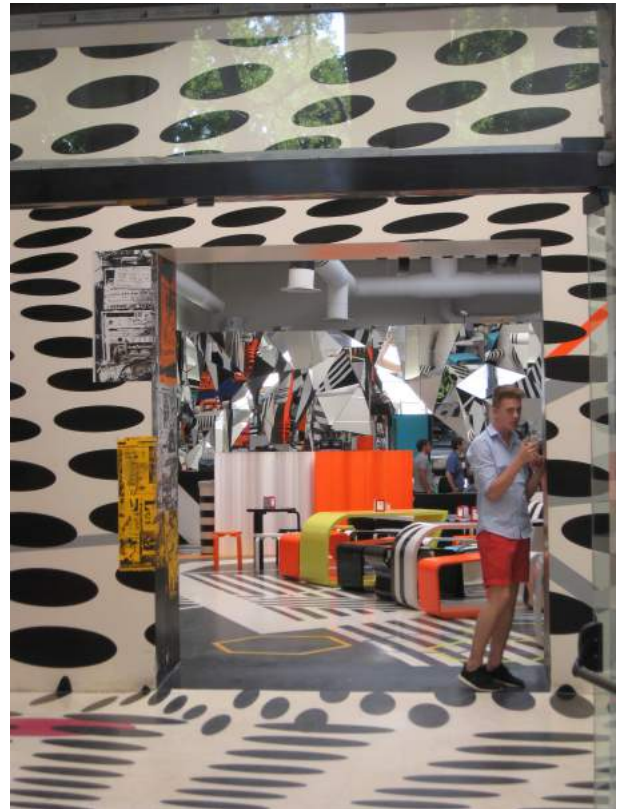
Late Modernism/Late Modernity

Here I can only briefly elaborate some consequences of this realignment for our understanding and characterisation of cultural production.⁴⁰ My concern in this respect is not to quibble with the traits of what Jameson considered the cultural dominant of the late 1960s, '70s and '80s. Indeed, Jameson's empirical *description* of those aesthetic phenomena he called 'postmodernist' seems to me lucid enough. I have no particular quarrel with his assessment of Andy Warhol's *Diamond Dust Shoes* or its relation to Van Gogh's *A Pair of Boots* (though the selection of the latter as a representative of modernist painting indicates the strain of imposing a sharp enough periodising break to warrant the term 'postmodernism'). Likewise, Jameson's description of the Wells Fargo Centre and the Bonaventure Hotel in Los Angeles

still seem plausible enough, even after thirty years of hindsight (although the former seems to me a late incarnation of suprematist architecture). These pages in his famous essay remain among the high points of cultural criticism in the 1980s. Rather, my concern is to ask after *what else* might come into view during that period from a revised periodising perspective, and to consider how the shift in perspective I have proposed might enable us to grasp the relationship between cultural production in that period and in the present.

Jameson highlights William Gibson's 1984 novel *Neuromancer* as a paradigmatic exemplar of the relationship between sci-fi and the structural conditioning of culture by capitalism during the upsurge of financialisation in the 1980s.⁴¹ For Jameson, science fiction is the literary organon of our incapacity to imagine the breakdown of capitalism. His argument is that 'SF does not seriously attempt to imagine the "real" future of our social system. Rather, its multiple mock futures serve the quite different function of transforming our own present into the determinate past of something yet to come.' What is authentic about science fiction, Jameson argues, 'is not at all its capacity to keep the future alive, even in imagination. On the contrary, its deepest vocation is over and over again to demonstrate and to dramatise our incapacity to image the future, to body forth, through apparently full representations which prove on closer inspection to be structurally and constitutively impoverished, the atrophy in our time of what Marcuse has called the *utopian imagination*.'⁴² In this mode, *Neuromancer* involves a technological extrapolation of the late capitalist future from the late capitalist present, and also a re-entry of that imagined future into a displaced rendering of the present to which we cannot imagine an outside. To be sure, this operation makes a great deal of sense within the periodising lens of 'postmodernism', through which the world can only become *more and more* postmodern (as evidenced by the term 'post-postmodern' or by Jameson's use of the term 'full postmodernity' in the late 1990s).⁴³ Yet my sense is that the substitution of the term late modernity for postmodernity, and the shift in perspective this entails, opens a more lucid perspective upon Jameson's famous claim that 'it

seems easier for us to imagine the thoroughgoing deterioration of the earth and of nature than the breakdown of late capitalism.' We can affirm that Jameson is correct – but this is because postmodernity is exactly what we do not yet know, not because we are already situated within it. What sort of grappling with the *lateness* of modernity might be obscured by the presumption that we are already beyond it?



Alongside the cyberpunk posthumanism of Gibson's novel, consider Cormac McCarthy's 1985 *Blood Meridian*, which situates the all-too-human degradation of Gold Rush-era western expansion within the sheer indifference of a non-human, cosmological time and space. Here the movement of modernity is recognised as already dead though it is not yet over: we are cast back from the late modernity of the 1980s (*The Evening Redness of the West*) and from the waning hegemony of the United States to its inception as a global economic power in the second half of the nineteenth century; from the structural accomplishment of real subsumption to a frontier that remains outside of yet contiguous with its development. In a late modernist style gleaned from Faulkner (at the level of the paragraph) and Hemingway (in his writing of dialogue), McCarthy narrates the terminus of

western expansion from within an inability to imagine the end of 'the west'. The outside of modernity, which we do not yet know, presses in upon its movement as the slaughter of the Apache, as a cosmological void, as a geological prehistory of which we have no experience at all, though it surrounds us:

They wandered the borderland for weeks seeking some sign of the Apache. Deployed upon that plain they moved in a constant elision, ordained agents of the actual dividing out the world which they encountered and leaving what had been and what would never be alike extinguished on the ground behind them. Spectre horsemen, pale with dust, anonymous in the crenellated heat. Above all else they appeared wholly at venture, primal, provisional, devoid of order. Like beings provoked out of the absolute rock and set nameless and at no remove from their own loomings to wander ravenous and doomed and mute as gorgons shambling the brutal wastes of Gondwanaland in a time before nomenclature was and each was all.⁴⁴

Here, the lateness of modernity during which McCarthy writes is figured allegorically through the persistence of cultural exteriority and geological prehistory at the core of modernity itself. The historical torque of uneven development, of the non-identity of modernity to itself in its forward march, is displaced into the radical discrepancy between the history of modernity and that of the earth. The novel shows that the time in which it was composed still *bears* this non-identity of modernity within itself, through the figuration of its outside as geological prehistory. The outside of modernity is thus limned as the void ground of what it is, 'the absolute rock' prior to its venture, to its western movement. It is the persistence of this not-knowing from the mid nineteenth century into a lateness-not-yet-after that haunts the imaginary of late modernity, as the spectre of its own exteriority.⁴⁵

Despite his evocation of the 'inverted millenarianism', the 'sense of an ending' proper to postmodernism,⁴⁶ it is difficult to make much sense of a novel like *Blood Meridian* through Jameson's characterisation of postmodernism as a cultural dominant. His pursuit of simulacra, leaning heavily upon Baudrillard, is oriented toward superficial depthlessness, the waning of affect, the complexity of the global sys-

tem and network culture. Of course, all of this has its crucial place: precisely at the surface of late modern culture. But when and if we recognise that by the mid-1980s we are also already within the midst of the long downturn, that the development of information technology and the turn to financialisation are predicated upon the same dynamic as the tendency of the rate of profit to fall, upon the downward momentum of capital, then we might be more inclined to turn toward a novelist like McCarthy than to Gibson: that is, toward a novelist who narrates the nihilistic drift of *Evening Redness in the West*. But more precisely, what matters is to recognise the relationship between these two period styles, the tension between them, as crucial to the cultural logic of late capitalism, and to recognise that tension as indicative of a late (rather than post) modernity.

Consider, amid more recent fiction, Rachel Kushner's widely read 2013 novel *The Flamethrowers*. Here we have a narrative that moves between the speed culture of Italian futurism, Fiat industrialism and its harvesting of rubber from Latin America, the radical politics of the Italian movement of '77 and the Red Brigades, and the New York art world of the 1970s. We are immersed in the contradictions of real subsumption as we move from the technophilic, fascist aestheticisation of politics in the early twentieth century, to the development of 'Fordist' manufacturing, to the fallout of its declining profitability and rising class conflict in the 1960s and '70s, all the while shadowed by the abstractions and career moves of an art world that seems to double, displace and integrate both capitalist logics and anti-capitalist energies. Kushner's book is of particular interest as a canny, implicit commentary on the upsurge of radical political movements during the period of its composition, following the 2008 economic crash and thus shadowing political movements after the crash of 1973. Thus we are drawn into a concatenated history of the twentieth century and the persistence of its contradictions into the twenty-first, absorbing and articulating the cultural resonance of real subsumption from its futurist moment to its results in the inception of the long downturn and the consequences of the latter in the present. We are invited to consider this as *one* tra-

jectory, complex though it is, traversing the last one hundred years, following the movement of modernism, at the crux of modernity, to a present moment that is not yet beyond its structural and cultural exigencies.

Turning to Claudia Rankine's 2014 book *Citizen: An American Lyric*, a harrowing anthropology of quotidian white supremacy and anti-Black racism, we might ask ourselves how it is possible to understand such a text through a periodising lens situating us after modernity. Here we are grappling with the ongoing history of slavery in the United States, with 'the vexed genealogy of freedom' as 'burdened individuality' analysed by Saidiya Hartman in *Scenes of Subjection*, and thus with the *persist-ence* of the contradictory logic of modern liberalism in the present.⁴⁷ Does it not depoliticise the relation of this logic to the history of modernity to periodise in such a way that we situate ourselves after that history, rather than remaining within it? In Rankine's book, techniques of collage and documentary reportage we might associate with such modernist texts as Muriel Rukeyser's *Book of the Dead* or Charles Reznikoff's *Testimony* are inflected with a tone of belated exhaustion that amplifies, via the mood of the text's formal history, the ongoing burden and exasperation of Black positionality that the content of the book conveys. The cutting irony and accuracy of the book's subtitle, *An American Lyric*, relies upon the relationship of modernist anti-lyric to romantic lyric, and upon the contradiction between these, as *itself* a form of self-expression that is both thwarted and necessitated by the history of modernity and its cultural forms. This is a late modernist lyric, wherein modernist form persists as at once exhausted and renewed, and it belongs to a period of late modernity in which the political and social framework of anti-Black racism continues to play a constitutive role in regulating everyday life and policing the racialised inequalities of capitalist exploitation.

Finally, if I had to choose a single exemplar of the periodising congruence of late capitalism, late modernity and late modernism it would be Roberto Bolaño's *2666*. Returning us to the border lands of *Blood Meridian* from the other side of their history, and now some 150 years after the Mexican-American

war and the western migration of the Gold Rush, Bolaño places at the center of his novel the brutal killings of women on the peripheral waste spaces of the *maquiladoras*, factories sprouting like flowers of evil from NAFTA's tariff-free manufacturing zones.⁴⁸ The *maquiladoras* are *there* because uneven development persists; yet both the possibility and necessity of relocating American manufacturing indicates that real subsumption has already happened. The novel's final section moves from 1902 through the Holocaust and back to Mexico, thus inscribing Mexico's recent history in the record of twentieth-century catastrophe. Yet the novel has already, before this final section, inscribed the longer history of modernity within the killing fields of 1990s Juarez, through its technically complex, tonally dispassionate, and thus all the more wrenching evocation of the structural causality of capitalist violence.

Formally, what is notable about Bolaño's book is its fusion of surrealist free indirect style and picaresque episode with social realism and documentary reportage. Like Pynchon, Bolaño has no trouble straddling the 'realism-modernism' debate that has been so central to Marxist literary criticism. One of the implications of my argument about the correspondence of modernism to the central phase of real subsumption during modernity (ca. 1850-1950) is that realism is not properly understood as a periodising category. With Courbet, we can say that realism is the death of romanticism, and that at the same stroke it is, in its self-recognition as an -ism, the birth of modernism, as in the pivotal case of *Madame Bovary*. Lukács can deploy Mann against Joyce because the realism-modernism debate is in fact a debate internal to modernism, a debate between modernist '-isms' that only makes sense on its original terms: expressionism versus realism or surrealism versus realism. The formal accomplishment of writers like Pynchon and Bolaño is to hold together, dialectically, the contradiction of these methods within a single form. In this respect they do not displace but rather carry on the legacy of modernism by holding together its contraries within an integral yet internally discrepant style of narration capable of making realism adequate to the contradictions of modernity, and thus of making modernism adequate to its own

contradictions.

It is from Jameson's commentary upon the so-called 'realism-modernism' debate in the influential *Aesthetics and Politics* collection, originally published by New Left Books, that I have drawn my epigraph for this essay. There he tells us that 'in such extinct yet still virulent intellectual conflicts', the contradiction is between history and the conceptual apparatus that seeks to grasp it while actually reproducing the discord of those conflicts in the form an aporia, 'which contains within its structure the crux of a history beyond which we have not yet passed.'⁴⁹ It is in the spirit of attempting to hold to such an aporia that I have found it necessary to return to the now antiquated postmodernism debate, in order to reconfigure its conceptual apparatus on the basis of what has become structurally and historically legible since it took place. What's in a name, one might wonder? But it is a matter of no little consequence – politically, historically, and culturally – to decide whether or not modernity is over. If neither modernism nor modernity are behind us, if modernity remains the history of capitalism and if the belated reproduction, renewal and critique of modernist forms still characterises the present, such that the history of their contradictions has not yet passed, then it behoves us to hold our periodising categories accountable to their persistence.

Nathan Brown is Director of the Centre for Expanded Poetics at Concordia University and author of *The Limits of Fabrication* (2017).

Notes

1. William J.R. Curtis, *Modern Architecture Since 1900*, 3rd Edition (New York: Phaidon, 1996), 7.
2. Peter Osborne, 'Crisis as Form', Lecture at Kingston University, London (12 January 2017), <http://backdoorbroadcasting.net/2017/01/peter-osborne-crisis-as-form/>; Peter Osborne, 'The Postconceptual Condition: Or, the Cultural Logic of High Capitalism Today', *Radical Philosophy* 184 (March/April 2014), 19.
3. Jeffrey T. Nealon, *Post-Postmodernism, or, the Cultural Logic of Just-In-Time Capitalism* (Palo Alto: Stanford University Press, 2012), ix.
4. N. Katherine Hayles and Todd Gannon, 'Mood Swings: The Aesthetics of Ambient Emergence', in *The Mourning After: Attending the Wake of Postmodernism*, ed. Neil Brooks

and Josh Toth (Rodopi: Amsterdam, 2007), 99. Hayles and Gannon argue that the everyday experience of surfing the World Wide Web has routinised 'the inconceivable complexities of the infosphere' that had previously occasioned 'shock, disorientation, and hyperbole at the meteoric rise of the information age' (99).

5. Tom Turner, *City as Landscape: A Post-Postmodern View of Design and Planning* (E&FN Spon: London, 1996), 8–9.

6. *Ibid.*, 8.

7. Fredric Jameson, *Archaeologies of the Future: The Desire Called Utopia and Other Science Fictions* (Durham, NC: Duke University Press, 2005), 166.

8. Fredric Jameson, *A Singular Modernity: Essay on the Ontology of the Present* (London and New York: Verso, 2002), 80. See the review by David Cunningham, 'The Anxiety of Returns', *Radical Philosophy* 120 (July/August 2003), 41–43.

9. Fredric Jameson, *Postmodernism, or, The Cultural Logic of Late Capitalism* (Durham, NC: Duke University Press, 1991), 311.

10. *Ibid.*, xix.

11. Jameson, *A Singular Modernity*, 215.

12. Rejecting the contemporary utility of the terms 'post-modernity' and 'postmodernism', Peter Osborne also rejects the term 'late capitalism' borrowed by Jameson from Mandel and Adorno. 'How very late, it now seems', he remarks in 2014, 'still to have been periodising capitalism as "late" in 1991, at the very moment of its most powerful renewal.' Osborne, 'The Postconceptual Condition', 19. Yet I would argue that we have also seen, since 2008, how pyrrhic that renewal was, and the fragility of its basis can be understood within a periodising framework consistent with usage of the term 'late capitalism' to name a period subsequent to the dynamic phase of what Marx called 'real subsumption'. Here I develop such a periodising framework through Robert Brenner's account of 'the long downturn' since the early 1970s and Gopal Balakrishnan's speculative account of a 'stationary state' of low growth in the wake of the 2008 crash. I use the term 'late capitalism' not necessarily to signify the imminent *end* of capitalism but rather to mark the prolonged extension of a historical period subsequent to the tendentially dynamic growth accompanying the process of real subsumption from the industrial revolution to the mid-twentieth century. I should note that by 'real subsumption' I refer strictly to the technical usage of this term in Marx: the development of a properly capitalist process of production on the basis of tendentially increasing investment in constant capital relative to variable capital, and tendentially increasing extraction of relative surplus value over absolute surplus value. I do not use the term to denote a generalised 'subsumption' of life or culture under capital.

13. Jameson, *Postmodernism*, ix.

14. *Ibid.*, 309.

15. *Ibid.*, 310. Note the slippage in Jameson's terminology in this passage between the categories of modernity, modernism and the modern. This remains a persistent feature of his rhetoric from his early essay to the present.

16. *Ibid.*, 309–10.
17. Arno Mayer, *The Persistence of the Old Regime: Europe to the Great War* (London and New York: Verso, 2010). See Jameson's remarks on Mayer's book in *Postmodernism*, 365–66.
18. Ernest Mandel, *Late Capitalism*, trans. Joris De Bres (London: New Left Books, 1972), 191.
19. Jameson, *Postmodernism*, 400. See also Fredric Jameson, *The Cultural Turn: Selected Writings on the Postmodern, 1983-1998* (London and New York: Verso, 1998), 35 (where this passage is reproduced).
20. Jameson, *Postmodernism*, 53.
21. *Ibid.*, xix.
22. Paul Mattick, 'Ernest Mandel's *Late Capitalism*' in *Economic Crisis and Crisis Theory* (1974), Marxists Internet Archive, <https://www.marxists.org/archive/mattick-paul/1974/crisis/ch05.htm>
23. See Mandel, *Late Capitalism*, 312–16, 118. Mandel also correlates these stages with the production of 'machine-made consumer goods', 'machine-made machines' and 'machine-made raw materials and foodstuffs', 190–191.
24. Robert Brenner and Mark Glick, 'The Regulation Approach: Theory and History', *New Left Review* 1:188 (July–August, 1991), 45–119.
25. Brenner and Glick, 75.
26. David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Oxford and Malden, MA: Blackwell, 1990).
27. See Robert Brenner, *The Economics of Global Turbulence: The Advanced Capitalist Economies from Long Boom to Long Downturn, 1945-2005* (London and New York: Verso, 2006). For an account focused on the 1980s and 1990s, see Robert Brenner, *The Boom and the Bubble: The U.S. in the World Economy* (London and New York: Verso, 2002). For an update of Brenner's history following the 2008 crash, see 'What's Good for Goldman Sachs is Good for America' (18 April 2009): <http://www.sscnet.ucla.edu/issr/cstch/papers/BrennerCrisisTodayOctober2009.pdf>
28. See Théorie Communiste, 'Communization in the Present Tense', in *Communization and Its Discontents*, ed. Benjamin Noys (New York: Minor Compositions, 2011), 41–58. See also 'The Present Moment', 'Théorie Communiste' and 'The Concept of the Cycle of Struggles', <https://sites.google.com/site/theoriecommuniste/resources-in-english>.
29. On deindustrialisation and surplus populations, see Aaron Benanav, 'Misery and Debt', *Endnotes* 2 (April 2010), 20–51. On gender and reproductive labour, see Maya Gonzalez 'Notes on the New Housing Question', *Endnotes* 2 (April 2010), 52–66; and *Endnotes*, 'The Logic of Gender', *Endnotes* 3 (September 2013), 56–90. On racialisation and capitalism, see Chris Chen 'The Limit Point of Capitalist Equality', *Endnotes* 3 (September 2013), 202–23; *Endnotes*, 'Brown v. Ferguson', *Endnotes* 4 (October 2015), 10–69.
30. Gopal Balakrishnan, 'Speculations on the Stationary State', *New Left Review* 59 (September–October 2009), 5–26.
31. For an account of tensions between periodisations offered by *Théorie Communiste* and *Endnotes*, see 'A History of Separation', *Endnotes* 4 (October 2015), 77–80. See also Screamin' Alice, 'On the periodisation of the capitalist class relation', *Sic* 1 (November 2011), <http://sic-journal.org/on-the-periodisation-of-the-capitalist-class-relation/>. The specific periodisation of formal and real subsumption offered in the graph presented in this essay is my own.
32. On deindustrialisation as a global tendency *relative to population*, see Benanav, 'Misery and Debt': 'It should thus be clear that de-industrialisation is not caused by the industrialisation of the "third world". Most of the world's industrial working-class now lives outside the "first world", but so does most of the world's population. The low-GDP countries have absolutely more workers in industry, but not relative to their populations. Relative industrial employment is falling even as agricultural employment collapses' (41).
33. See Andreas Malm, *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming* (London and New York: Verso, 2016).
34. It is for this reason that I prefer 'late modernity' in correspondence with 'late capitalism' to the category of the 'contemporary' as the primary periodising category for the present and its recent history. I am sympathetic to Peter Osborne's persuasive account of contemporaneity as 'the temporal structure that articulates the unity of global modernity' or 'the temporality of globalisation: a new kind of totalising but immanently fractured constellation of temporal relations.' See Osborne, 'The Postconceptual Condition', 21, 23. Yet the category of the 'contemporary', while aptly connoting the fractured unity of globalisation as the economic and historical structure of the present, does not adequately mark the *history* of this form of temporality itself. That is, the temporality of the contemporary must itself be grasped and marked as proper to a 'late' phase of capitalist modernity emerging from the structural accomplishment of real subsumption, as a process devolving from the contradictory dynamics of capitalist accumulation. The very question begged by the categories of 'late capitalism' and 'late modernity' – 'late relative to what?' – offers an occasion for the elucidation of those contradictory dynamics: i.e., the manner in which it is possible to articulate a complex, overlapping and uneven, yet tendential history of capital moving from primitive accumulation through formal and real subsumption to tendentially declining profit rates. Insofar as that tendential history then poses the question of *when* capitalism will end, given the prolonged extension of its late phase, it is all the better suited for denaturalising the history of capitalism as that of the status quo. On the relevance of the category of the contemporary to recent developments in literary realism, see David Cunningham, 'Time, Modernism, and the Contemporaneity of Realism', in *The Contemporaneity of Modernism: Literature, Media, Culture*, ed. Michael D'Arcy and Mathias Nilges (London: Routledge, 2015), 49–62.
35. Charles Baudelaire, 'Le Cygne', in *Les Fleurs du Mal*.

Oeuvres Complètes I, ed. Claude Pichois (Paris: Gallimard, 1975), 87. My translation.

36. Jameson, *A Singular Modernity*, 165. For other accounts of 'late modernism' referenced by Jameson, see Charles Jencks, *The New Moderns* (New York: Rizzoli, 1990), and Tyrus Miller, *Late Modernism* (Berkeley: University of California Press, 1999).

37. Jameson, *Postmodernism*, 17.

38. Perry Anderson, 'Modernity and Revolution', *New Left Review* 144 (March-April 1984), 113.

39. *Ibid.*, 112.

40. While my focus in this article is on historical periodisation, and thus theorising the contemporaneity of late modernity, a more capacious treatment of late modernism as the contemporary situation of cultural production will be undertaken in a subsequent piece. While this subsequent piece will work across the arts, here my focus is on contemporary literature.

41. See Fredric Jameson, 'A Global Neuromancer', in *The Ancients and the Postmoderns: On the Historicity of Forms* (London and New York: Verso, 2015), 221–237.

42. Fredric Jameson, 'Progress Versus Utopia, or, Can We Imagine the Future', in *Archaeologies of the Future*, 288–289.

43. See, for example, Jameson, *The Cultural Turn*, 87.

44. Cormac McCarthy, *Blood Meridian, or, The Evening Redness in the West* (New York: Vintage, 1985), 188.

45. On the relationship of McCarthy's fiction to elements of the so-called 'non-human turn' in contemporary theory and 'weird fiction', see Kate Marshall, 'The Old Weird', *Modernism/Modernity* 23:3 (September 2016), 631–649.

46. Jameson, *Postmodernity*, 1.

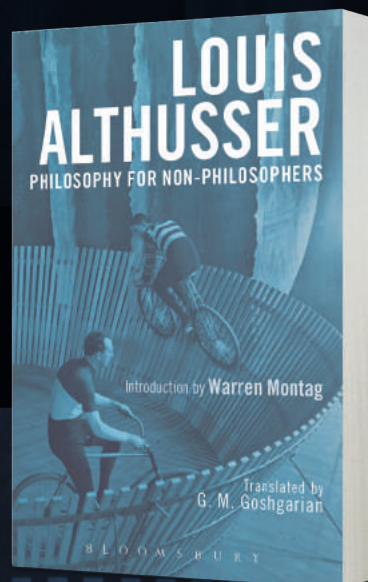
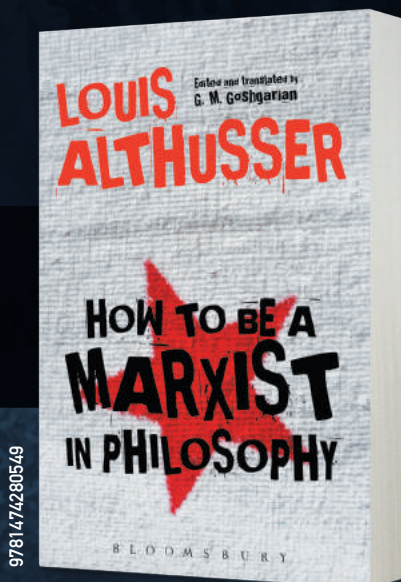
47. Saidiya Hartman, *Scenes of Subjection: Terror, Slavery, and Self-Making in Nineteenth Century America* (Oxford: Oxford University Press, 1997).

48. Sergio González Rodríguez's research on the structural relationship between NAFTA and the killings of women working at the *maquiladoras* directly influenced Bolaño. See Rodríguez, *The Femicide Machine*, trans. Michael Parker-Stainback (Cambridge: MIT Press, 2012).

49. Fredric Jameson, 'Reflections in Conclusion', in *Aesthetics and Politics* (London: Verso, 1977), 237.


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