

Millennial capitalism: First thoughts on a second coming.

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Millennial Capitalism:
First Thoughts on a Second Coming

We live in difficult times, in times of monstrous chimeras and evil dreams and criminal follies.

Joseph Conrad, *Under Western Eyes*

Slouching Toward Bethlehem

The global triumph of capitalism at the millennium, its Second Coming, raises a number of conundrums for our understanding of history at the end of the century. Some of its corollaries—"plagues of the 'new world order,'" Jacques Derrida (1994: 91) calls them, unable to resist apocalyptic imagery—have been the subject of clamorous debate. Others receive less mention. Thus, for example, populist polemics have dwelt on the planetary conjuncture, for good or ill, of "homogenization and difference" (e.g., Barber 1992); on the simultaneous, synergistic spiraling of wealth and poverty; on the rise of a "new feudalism," a phoenix disfigured, of worldwide proportions (cf. Connelly and Kennedy 1994).¹ For its part, scholarly debate has focused on the confounding effects of rampant **[End Page 291]** liberalization: on whether it engenders truly global flows of capital or concentrates circulation to a few major sites (Hirst and Thompson 1996); on whether it undermines, sustains, or reinvents the sovereignty of nation-states (Sassen 1996); on whether it frees up, curbs, or compartmentalizes the movement of labor (Geschiere and Nyamnjoh, in this issue); on whether the current fixation with democracy, its resurrection in so many places, bespeaks a measure of mass empowerment or an "emptying out of [its] meaning," its reduction "to paper" (Negri 1999: 9; Comaroff and Comaroff 1997).² Equally in question is why the present infatuation with civil society has been accompanied by alarming increases in civic strife, by an escalation of civil war, and by reports of the dramatic growth in many countries of domestic violence, rape, child abuse, prison populations, and most dramatically of all, criminal "phantom-states" (Derrida 1994: 83; Blaney and Pasha 1993). And why, in a like vein, the politics of consumerism, human rights, and entitlement have been shown to coincide with puzzling new patterns of exclusion, patterns that inflect older lines of gender, sexuality, race, and class in ways both strange and familiar (Gal 1997; Yudice 1995). Ironies, here, all the way down; ironies, with apologies to Jean-Paul Sartre, in the very soul of the Millennial Age.

Other features of our present predicament are less remarked, debated, questioned. Among them are the odd coupling, the binary complementarity, of the legalistic with the libertarian; constitutionality with deregulation; hyperrationalization with the exuberant spread of innovative occult practices and money magic, pyramid schemes and prosperity gospels; the enchantments, that is, of a decidedly neoliberal economy whose ever more inscrutable speculations seem to call up fresh specters in their wake. Note that, unlike others who have discussed the "new spectral reality" of that economy (Negri 1999: 9; Sprinker 1999), we do not talk here in metaphorical terms. We seek, instead, to draw attention to, to interrogate, the distinctly pragmatic qualities of the messianic, millennial capitalism of the moment: a capitalism that presents itself as a gospel of salvation; a capitalism that, if rightly harnessed, is invested with the capacity wholly to transform the universe of the marginalized and disempowered (Comaroff and Comaroff 1999b). **[End Page 292]**

Such interrogatory observations point to another, even more fundamental question. Could it be that these characteristics of millennial capitalism—by which we mean *both* capitalism at the millennium and capitalism in its messianic, salvific, even magical manifestations—are connected, by cause or correlation or copresence, with other, more mundane features of the contemporary historical moment? Like the increasing relevance of consumption, alike to citizens of the world and to its scholarly cadres, in shaping selfhood, society, identity, even epi-stemic reality? Like the concomitant eclipse of such modernist categories as social class? Like

the "crises," widely observed across the globe, of reproduction and community, youth and masculinity? Like the burgeoning importance of generation, race, and gender as principles of difference, identity, and mobilization? The point of this essay lies in exploring the possibility...

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