American Political Science Review (2026) 1–8
doi:10.1017/S0003055426101567

Research Note

What Is the Wrong of Capitalism? A Reply to Chiara Cordelli

NICHOLAS VROUSALIS *Erasmus University Rotterdam, Netherlands*

Chiara Cordelli has recently criticized radical republicans for failing to ground a domination-based anti-capitalism. Cordelli argues that radical republicans "cannot prove either that domination under capitalism is less contingent than other wrongs, that capitalism's distinctive wrong amounts to domination, or that such domination is unjust." This article responds to Cordelli's objections. I argue that Cordelli's emphasis on capitalization does not threaten the non-contingency of capitalist domination; that capitalism's distinctive wrong is domination and not alienation, and that this wrong is structural all the way down. Cordelli is right that capitalism involves alienation of our future to the vagaries of profit-maximization. But alienation is only a moment in capitalism's fundamental wrong and ill—the domination of labor by capital.

> *It is not the ownership of the instruments of production which it is important for the state to assume. If the state is able to determine the aggregate amount of resources devoted to augmenting the instruments and the basic rate of reward to those who own them, it will have accomplished all that is necessary.*
>
> —(Keynes 1964, 378)

INTRODUCTION

In a recent article in this journal, Chiara Cordelli criticizes "radical republicans" for failing to ground a domination-based anti-capitalism.[1] She argues instead for an alienation-based critique, one that emphasizes the mode of investment as opposed to the mode of production, and "reconciliation" as opposed to exploitation. Cordelli's conclusions resonate with Keynes's *General Theory* (see the quotation above). In what follows, I undertake to defend the radical republican (hereafter: *radrep*) position against Cordelli's criticisms.

Cordelli argues that radrep anti-capitalism presupposes three claims, all of which are false:

I. The *non-contingency thesis*: domination under capitalism is noncontingent in a way other wrongs, including distributive wrongs, are not;
II. The *domination thesis*: the owners' unilateral control over labor capacity (e.g., the fact that owners can unilaterally decide whether to offer jobs, and on what terms) amounts to a form of domination;
III. The *structural injustice thesis*: capitalism's injustice consists in a form of structural, not merely interactional, domination. (Cordelli 2025, 1807)

In a nutshell, radreps "cannot prove either that domination under capitalism is less contingent than other wrongs, that capitalism's distinctive wrong amounts to domination, or that such domination is unjust" (1807). Cordelli has done us all a considerable service by disentangling these three theses and presenting them in a crisp way. I will assume she is right that radreps need these three theses. Taking each of them in turn, I will argue that Cordelli's criticisms fail, so that radreps are entitled to them. Alienation, I will argue, is a necessary but insufficient condition for capitalism's fundamental wrong and ill—the domination of labor by capital.

Before mounting my defense, it is worth noting the polemical force of Cordelli's criticisms. First, Cordelli is right to insist on the *distinctiveness* of the wrong of capitalism. Just as different forms of arthritis have *differentia specifica* picking them out as ills, so different modes of production have *differentia specifica* picking them out as ills.[2] The fact that both slavery and

Nicholas Vrousalis, Associate Professor, School of Philosophy, Erasmus University Rotterdam, Netherlands, vrousalis@esphil.eur.nl.

Handling editor: Alison McQueen.

Received: July 06, 2025; revised: December 07, 2025; accepted: February 10, 2026.

[1] A note on terminology. Cordelli groups Bryan (2023), Cicerchia (2022), Gourevitch (2013), Muldoon (2022), Roberts (2016), O'Shea (2020), and Vrousalis (2020; 2023) as "radical republicans." Here "republican" follows Pettit's (1997) account and "radical" is an anti-capitalist add-on. I do not count myself in that group, because I do not think that Pettit's consequentialist republicanism can be made anti-capitalist, in Cordelli's sense (see also Kandiyali 2024). In my view, Kant's political philosophy offers a more systematic approach to the problems that radicals are trying to address. In what follows, I will bracket that in-house disagreement and offer a response that is as ecumenical as possible.

[2] The Latin is due to Marx (1976, 769), who emphasizes its importance consistently throughout his critique of capitalism.

feudalism are exploitative, for example, does not mean that each of them has no distinctive ill-making features, or that the cure is the same in both cases. The same is true of capitalism, juxtaposed with other modes of production. Second, Cordelli is right to put pressure on the soft underbelly of the recent republican revival in political philosophy, namely, its lack of a *theory of property* and of a *theory of the state.* For either of these things, radreps must look elsewhere. For a better political economy of property, I will argue, radreps should join forces with analytical Marxism. And for a better theory of the state, radreps should learn from the Rousseau/Kant nexus. These are concessions, I will argue, that do not threaten the normative core of the radrep research program.

CAPITALISM IS NECESSARILY DOMINATING

Cordelli begins by arguing that the radrep's affirmation of the non-contingency thesis misunderstands capitalization, the valuation of productive assets on the basis of their expected value. Properly understood, the existence of such capitalization implies that the capitalist's financing of investment cannot be dependent only on past savings or accumulated past labor. So the radrep case for the non-contingency of domination is, at best, incomplete. Cordelli's argument goes as follows:

> The accumulated seed corn, the machines under the industrial owner's control, or the cars used by Lyft, may cease to be capital if the process of valuation fails to capitalize them. True, all owners have the power to control labor *in potence*—conditionally on how the process of capitalization plays out—but they do not have, just qua owners of the means of production, the actual power to control labor, which is what domination requires (Pettit 1997). If the owner does not have, just qua owner, the power to extract, and if he does not *unilaterally control the valuation of the net product*, such that he cannot unilaterally control whether the net product can sustain further production, then, the owner lacks the power to (unilaterally) control the labor power of others, and thus to dominate, by simply controlling the net product. Hence, private ownership of the means of production and of accumulated past labor is insufficient for domination. (Cordelli 2025, 1809, my emphasis)

There are two important claims in this passage:

(1) Capital's power over Labor (landless peasants, industrial proletarians, gig economy workers) is contingent on many features *other than* their ownership of productive assets, including the capitalization process; and
(2) Capital's power over Labor is contingent on some form of *control over* the capitalization process.

Cases like Lyft suggest that the capitalists sometimes lack control over the process of valuation of the net product—capitalization. So, if (2) is true, then Capital does not have power over Labor in Lyft-type cases. A *fortiori* Capital does not dominate Labor. I will argue that claim (1) is true but uninformative and that claim (2) is false. To do this, I will refer to two simple models of the domination of Labor by Capital. The first is a baseline Marxian model, which features frictionless markets and stabilizing expectations. The second is the post-Keynesian model used by Cordelli, which features relatively autonomous and possibly self-fulfilling expectations. In both cases, I will argue, (1) is true and (2) is false. If I am right, then Capital dominates Labor, quite independently of whether it controls the capitalization process.

The Baseline Model

The simplest and most general models of the domination of Labor by Capital resemble Marx's immanent critique of political economy in volume 1 of *Capital.* These models begin with Walrasian assumptions of "frictionless" economic relationships: perfect competition among capitalists, no transaction costs or externalities, and instantaneous market clearing.[3] One virtue of Walrasian models is their generality. Adding more realistic assumptions about imperfect competition, transaction costs, disequilibrium expectations and prices, and externalities can be implemented as *special cases* of the baseline model.

Crucially, the baseline Marxian model has no independent role for expectations or agent valuations. Here, "the fundamentals"—meaning: technology, preferences, and resource endowments—determine the equilibrium price of each variable. In this frictionless world, every "factor of production" (land, labor, and capital) receives its marginal product, such that all buying and selling reflects that ratio. One major discovery of the analytical Marxists, especially John Roemer (1982; 2017), was that the domination of Labor by Capital is possible *even under such unrealistic assumptions.* That is, granting the neoclassical economists their assumptions, an economy can be shown to be exploitative, given only facts about technology, preferences, and endowments. All you need is unequal endowments, as well as a labor market (or a functional equivalent, such as a credit market) ensuring that the surplus product redounds to the capitalists as profit. The economics of Walras and Marx, Roemer showed, are compatible.

On this set of assumptions, (1) is true but uninformative. For if expectations always reflect the fundamentals, then there is no room for the "animal instincts of entrepreneurs" or for any extrinsic information to do any work. And if agents' valuations or expectations play no non-trivial role in the determination of who has power over whom, then control over such valuations also has no role in the determination of who has power over whom. So (2) is false.

The Post-Keynesian Model

Cordelli is not interested in these frictionless, expectationless economies (Cordelli 2025, 1809f). Rather, her

[3] The clearest such case is Roemer (1982). In Vrousalis (2023) I explain why such models have a natural domination-based interpretation.

focus is on economies in which "investors' expectations about prospective profitability also and crucially depend on investors' estimations of other investors' expectations of future monetary profits." (Cordelli 2025, 1810). This idea resonates with much Keynesian and post-Keynesian modelling in economics.[4] I will therefore call Cordelli's model "post-Keynesian," although nothing hinges on that term. It bears noting that, if the *general theory* of the domination of Labor by Capital is well-described by the baseline Walrasian model, then Cordelli's non-Walrasian concerns can always be accommodated as special cases. I now want to explain why, even on the post-Keynesian model, (1) is true and (2) is false.

Consider an economy in which expectations of profitability have no center of gravity: the valuation of the net product can get stuck above or below the fundamentals for a very long time. One way this can happen is through self-fulfilling prophecies, or what economists call "sunspot equilibrium."[5] Sunspot equilibria are equilibria that do not reflect the fundamentals; instead, they reflect what market participants think that other participants think (that other participants think, and so on). For example, if enough people think that petrol prices are going to be high because sunspot activity on the sun's surface is too low, then they will go out and buy petrol. This will bid up the petrol price, making petrol prices high. The prophecy turns out to be self-fulfilling.[6]

Now suppose that the structure of endowments in this economy is such that Labor is compelled, by her propertylessness, to place her labor capacity under the command of Capital, in return for wages. This is exactly as in the baseline model, save for the determinants of the rate of profit. The rate of profit depends, in part, on expectations of profitability, which can be self-fulfilling. If something like this post-Keynesian picture is correct, then most capitalist transactions between consenting adults will depend on market capitalization and concomitant expectations of total sales, profitability, labor and non-labor costs, and the like.[7] So far, Cordelli is right; (1) is true.

I now explain why (2) is false. In a nutshell, the fact that you control X, and thereby X's value, does not mean that you control *what makes X valuable*.[8] So the capitalists can control labor's use value, as well as its exchange value, without thereby controlling some process that makes it valuable. Consider some illustrations. If you control the only toothpaste in town, then you control my toothpaste activity. But that does not give you control over anybody's toothpaste valuation. If you own all the water wells, then you get to dictate that I work for you on extortionate terms in order to obtain water. But that does not give you control over anybody's water valuation.[9] Or consider:

> *Sunspot Mafioso*—Sunspot Mafioso depends, for the existence and exercise of his power, on a general belief that he will enforce compliance with his own interests.

Hobbes believed that "reputation of power, is power; because it draweth with it the adherence of those that need protection." (Hobbes 1994, 152) If something like this is true, then the Sunspot Mafioso's *reputation* for power makes him powerful. As long as enough people believe he is powerful, that belief is self-fulfilling.[10] Crucially, Sunspot Mafioso can be powerful without *controlling* anyone's expectations—these expectations may be spontaneously self-fulfilling. Something similar is true of the capitalists in the post-Keynesian model. Their profitability, an indication of the extent of their power over the workers' labor capacities, is dependent on "extrinsic" expectations that do not reflect the fundamentals. And, like the Sunspot Mafioso, the capitalists need not control these expectations. So (2) must, again, be false.

Of course, the analogy only takes us so far. Unlike the Sunspot Mafioso, the capitalists cannot make a profit unless they exploit labor: somewhere, someone must produce surplus value. Without a surplus in the economy as a whole, capitalism is not reproducible as such. It follows that Capital's power over Labor must be such as to guarantee a minimum level of profit in the economy as a whole. So whatever determines the exact *rate* of profit—the fundamentals alone or the presence of extrinsic expectations—a certain degree of power over the labor process is indispensable to capitalist reproduction as such. This is consistent with (1), as well as with denying (2).

To sum up the argument of this section. There seem to be cases where domination obtains not despite, but *because* of everyone's expectations. In Cordelli's post-Keynesian model, these expectations can be self-reinforcing (or self-defeating) and rational. Moreover, capitalist domination in these models is contingent on the expectational features that constitute it but non-contingent on *control over* these features.[11] It follows

[4] See, for example, Minsky (2008) and Arestis and Sawyer (1998).

[5] See, for example, Azariadis (1981) and Farmer (1993).

[6] See Cordelli's discussion of Keynes on the financial market as a "beauty contest" (Cordelli 2025, 1818).

[7] Cordelli claims that "the process of capitalization, […] is arguably what makes capitalism a distinctive economic system" (1819). This is doubtful. Consider a peasant economy with zero profits. The economy features a monopoly over land, which generates positive rents for landowners. In equilibrium, the price of each plot of land is equal to the capitalized value of a stream of rents. This system requires private property in land and the existence of money rents, but it does not amount to capitalism. This is relevant to Cordelli's emphasis on the "mode of investment," because capitalized rent does not pick out any specific mode of production—whether capitalist, feudal, or based on simple commodity production. A set of conditions other than capitalization are required to do that. See also Footnote 11.

[8] Cordelli is right that "The power to extract value, which is contingent on capitalization, is thus a constitutive feature of the capitalist employment relationship" (Cordelli 2025, 1811n15). But there is slippage here, from value-extraction being "contingent on capitalization," to value-extraction being contingent on *control over* capitalization. Only the first feature is indispensable to Capital's control over Labor.

[9] I might, of course, be a Stoic like Epictetus, who does not care about water. In that case, you cannot control me. But even so, your lack of control over me does not issue from your lack of *control* over my valuation of water.

[10] Nor is Sunspot Mafioso merely *lucky*, as Dowding (1991) and others suppose. For he can overcome much resistance that others cannot.

[11] Cordelli argues that, on my view, "future production is assumed to be automatically, almost deterministically driven by investment from

that capitalization is a necessary and constitutive feature of how capital reproducibly controls labor (claim 1 is true), while control over capitalization and related processes is not (claim 2 is false). It follows that Capital can reproducibly control Labor even when Capital does not control the capitalization process.[12] So the non-contingency thesis is safe.

DOMINATION IS CAPITALISM'S DISTINCTIVE WRONG

Radreps have a harder time when it comes to explaining the *grounds* of capitalist injustice. Cordelli criticizes Pettit and other republicans for thinking that capitalist domination presupposes the ability to *interfere* arbitrarily with workers, whether at the point of the labor contract, at the point of production, or at the point of surplus-distribution. (Cordelli 2025, 1807). Cordelli's argument goes something like this:

(3) Domination presupposes a power to interfere arbitrarily with another's choice set by removing, penalizing, or manipulating options.
(4) Under democratic capitalism, the capitalists lack such powers.
So (5) Under democratic capitalism, the capitalists do not dominate (3, 4).

Some radreps resist conclusion (5) by denying (4). This argumentative strategy is short-sighted, because (3) is too vague. That is, the very idea of "arbitrary interference" is so vague that there will always be some account of it that makes (4) true. A better strategy is to jettison (3) altogether. This is to deny that domination will always make someone worse off or remove, penalize, or manipulate her existing options. So, radreps can grant Cordelli the assumption that capitalists need not interfere arbitrarily, in the sense of (3). Domination does not *presuppose* such interference.

That does not take the radreps very far, however. Cordelli also criticizes a non-interference-based account of domination (e.g., Bryan 2023). On that account, capital dominates labor not because it can interfere with or manipulate options, but because, and insofar as, Capital is not forced to track the interests of Labor. That alternative, says Cordelli, is also untenable:

> once we consider the mediated nature of capitalist production, its implications are not those that most radical republicans are prepared to accept. Indeed, if we take seriously the fact that something cannot be capital if it is not capitalized and that no single capitalist, nor the capitalist class as a whole, can control unilaterally the process of capitalization, then it becomes clear that no capitalist can meet their needs by engaging in productive activity (or even qualify as a capitalist) without the cooperation of a great many others, as well as the "cooperation" of investment and capital markets, which no capitalist can force to track their interests. (Cordelli 2025, 1814)

Cordelli is right that an account of domination defined in terms of interest-tracking overgenerates. Her example of the New York rentier being dominated by capitalists (because she cannot force her interests to be tracked) is a convincing *reductio ad absurdum.* A corollary is that we cannot understand capitalist domination by appeal to interest-tracking alone. We need a theory of *legitimate* interests to do that.

Fortunately, there is an alternative account of domination, which does not make the theory hostage to vague formulations about preferences, option-restriction, or tracked interests. This alternative is based on impartial justification to each person. The idea draws upon Rousseavian and Kantian materials and goes something like this. Suppose that poverty cannot be reciprocally justified to free and equal people because it would make the poor into servants of the rich (Cordelli 2020; Rawls 1971; Ripstein 2009). For similar reasons, capitalist private property cannot be reciprocally justified to free and equal people because it would make the poor into servants of the capitalists. And since servitude entails domination, capitalism is necessarily a form of domination.[13] Call this the *democratic authorization argument.*

Cordelli responds that advocates of this argument:

> would still need to prove that the democratic process is insufficient to eliminate domination under capitalism. Indeed, if the capitalist mode of production were subject to a democratic and revisable vote, everyone could be regarded as having equal power to force the scheme of economic cooperation to track their own interests. (Cordelli 2025, 1814)

Radreps can grasp this nettle. They can say that no democratic revisable vote could condone capitalist private property, just as no democratic revisable vote could condone poverty. Otherwise, free and equal

past savings, in the form of accumulated surplus value produced by past labor." (Cordelli 2025, 1809). But there is no "determinism" here. The Sunspot Mafioso has his power not despite, but *because* of what his potential victims will (predictably) do. It is not because their wills are predetermined that the Mafioso has power, but because they are rationally determined within a set of structural constraints. The same is true of the behaviour of labor and capital in the example that Cordelli criticizes. So indeterminism and non-contingency are compatible.

[12] Which is not to say that it does not. But it is to say that some forms of pre-industrial capitalism, for example, flourished without extensive capital markets. They were no less capitalist because of it.

[13] This argument does not provide a blanket prohibition on market transactions between consenting adults. Rather, it suggests that discretion over alien labor capacity requires a special justification. Efficiency, whether through transaction-cost economies or efficiency wages, might provide such a justification (Coase 1937; Williamson 1985). But that would only suffice to justify the existence of bosses, not of capitalist private property or, *a fortiori*, of capitalist bosses. No other justification extends to the "office" of the capitalist. In its form as bare private property in productive assets, the capitalist's official role represents might-makes-right. It is therefore on a par with the office of the colonialist and the playground bully. See Vrousalis (2023; Forthcoming) for a defence these claims.

humans would be, in Kant's memorable phrase, "throwing away their own freedom" (Kant 1996, 103). At least this is what a complete radrep response to Cordelli could say without appealing to interference, option-restriction, or interest-tracking. Such a response would then connect the democratic authorization argument with a political economy of the capitalist state. Under such a state, the capitalists necessarily have an extra say *qua* capitalists—whether they choose to exercise it or not. This is why, under capitalism, "all citizens are politically unfree" (Cordelli 2025, 1819). Here's a standard version of that argument:

> without nationalization of the means of production, increases of productivity require profitability of private enterprise. As long as the process of accumulation is private, the entire society is dependent upon maintaining private profits and upon the actions of capitalists allocating these profits. Hence the efficacy of social democrats—as of any other party—in regulating the economy and mitigating the social effects *depends upon the profitability of the private sector and the willingness of capitalists to cooperate.* The very capacity of social democrats to regulate the economy depends upon the profits of capital. This is the structural barrier which cannot be broken: the limit of any policy is that investment and thus profits must be protected in the long run […] Moreover, the very electoral support for any particular government depends upon actions of capitalists […] Hence any party is dependent upon private capital even for its electoral survival in office. (Przeworski 1985, 42, my emphasis)

Here, Przeworski states the canonical *structural domination* version of the democratic authorization argument. Capitalism makes the implementation of any democratic decision subject to the private choices of the owners of productive assets. Radreps take this to be unjust, indeed, capitalism's central injustice.[14] Now, it might appear that Capital's rule over politics wrongs owners and non-owners alike (Cordelli 2025, 1816). It follows that *both* Capital and Labor are wronged. This is true in the sense that Capital's rule wrongs capitalists and workers alike *qua* citizens. But that wrong *derives from* the distinct wrong of Capital's rule over Labor at the point of production. So what explains capitalist rule over politics is capitalist rule over production, where the latter explains the former. Capitalists and workers are wronged *qua* citizens *because* the capitalists wrong the workers *qua* workers, and not vice versa. Labor is, in the relevant sense, prior to citizenship.

It bears adding that radrep injustice is not just any form of inferiority or subordination: it makes a moral difference that the capitalists not only treat working people as their servants, but that they have the *power* to enforce that servitude. Our working lives are *up to them.* This helps explain why radrep anti-capitalism is distinctively domination-, not subordination-, based.[15] Cordelli does not offer a refutation of this fundamental radrep theorem.[16] So the domination thesis seems safe.

CAPITALIST DOMINATION IS STRUCTURALLY UNJUST

Cordelli's third, and perhaps most difficult, challenge is that radrep domination is not really *structural.* This is formulated in terms of a dilemma. Either capitalist domination is fundamentally agential, in which case it cannot explain the structural features of capitalism; or it is "impersonal," in which case it does not amount to injustice or oppression. She sums this up as follows:

> either radical republicanism retains an agential account of structural domination, but then, given the mediated nature of capitalist reproduction, it has trouble identifying an intentional dominator. Or, radical republicanism embraces the notion of impersonal domination, but then it must prove that such notion is not incoherent, and, in any case, cannot make sense of the claim that capitalism unjustly dominates. (Cordelli 2025, 1814)

I agree with Cordelli that the impersonal account cannot be salvaged.[17] Moreover, extant radrep accounts emphasizing *intentional* wrongdoing cannot explain capitalist domination as a form of *structural* injustice. But this dilemma is not exhaustive, since there are accounts of domination that presuppose neither intentional wrongdoing nor "impersonal" domination. I sketch one such account presently.

Suppose that there are *plural requirements*, that is, requirements that certain pluralities of agents act jointly, though not severally.[18] The idea behind plural requirements is that you and I may be required to make it the case that a certain pattern of actions obtains, even if neither of us is *individually* required to do so. For

[14] It is unclear why Cordelli's own reconciliation theory would be opposed to such by-passing of democratic decision-making as such. Forms of non-socialist corporatism seem compatible with her reconciliation idea (see the Keynes quote above), as does 1960s social democracy. See Footnote 15.

[15] I am here driving a wedge between the radrep conception, which emphasizes capitalist power, and a subordination-based conception, which does not. See Kolodny (2023) for the latter view and Vrousalis (Forthcoming) for a critique of Kolodny.

[16] Cordelli has previously argued that "what makes democratic regimes categorically different from nondemocratic ones (including the case of the enlightened dictator) is that only under the former is no one compelled to subject him-or-herself to the will of another…" (Cordelli 2020, 68). But then why does allowing capitalists a say over the disposal of the means of production not amount to such subjection?

[17] Opression, injustice, wrongdoing, and cognate ideas presuppose oppressors, the unjust, or wrongdoers. Impersonal accounts therefore misunderstand the grammar of injustice from the very start. Of course, all oppressive structures—patriarchy, slavery, feudalism, capitalism—share impersonal features by virtue of which they confer wrongful power on certain groups. This is a trivial consequence of their *structure.* "Impersonal" oppression is, in this sense, a trivial consequence of structural oppression. But the impersonal view is incoherent if, instead of structure, it is about the *subject* of oppression, or about who does it. Oppressorless oppression is an oxymoron, and universities, churches, prisons, commodities, value-forms cannot oppress humans, any more than hurricanes can. See Vrousalis (2023, chapter 4) and Estlund (2024).

[18] This section borrows from a draft paper entitled "What's Unjust about Structural Injustice?" which is available from me upon request.

example, you and I might be required to perform the pattern "I *F*, you *G*." This is consistent with my lacking the unconditional obligation to *F* and you lacking the unconditional obligation to *G.* Consider an illustration:

> *Sunbathers*—You and I are sunbathing on a beach. A non-white child is drowning in the deep. She can only be saved if I swim north and you swim south. If only one of us swims, then they will break their hand and fail to rescue the child. So proper communication (about the who and what of the joint action of rescue) is required in order to bring it about that the child is saved. The communication never obtains because we each believe, justifiably but falsely, that the other is a racist. Each of us will continue to justifiably believe this, even if the other publicly declares their conditional intention to rescue the child. The child drowns.

The idea behind *Sunbathers* is that you and I may be required to make it the case that "I swim north (*F1*), you swim south (*F2*)." This remains true even if I am *not* unconditionally required to swim north and you are not unconditionally required to swim south. In other words, we are plurally but not severally required to do our parts. That there might be a plural but non-several requirement to rescue is plausible if the downside for each of us is a broken hand and a failed rescue. Suppose that this idea of plural requirements is plausible. And suppose that a plurality *P* of individuals *Pi* ought to *F*, where *F*-ing reduces to a pattern of individual actions *Fi.* Then the plurality *P* has a *plural capacity* to ensure that *F* obtains. So if you and I are plurally required to rescue the child, then you and I must be able to do so.[19] The existence of this capacity is independent of whether you and I actually form a group *agent.*

The attractive feature behind the idea of a plural requirement is that it preserves the Marxian thought that the capitalists as a whole wrong the workers as a whole, although *no capitalist wrongs any worker.* Suppose, along the lines of the Baseline Model, that there is a system of perfect competition in which all capitalists are price-takers.[20] Then the capitalists do best by themselves *and* the workers if they maximize profit by running their productive assets as capitalist firms. In not giving up her profits, none of the capitalists *K1, K2, …, Kn* does her workers any wrong, assuming enough capitalists are not giving up their profits either. And yet, the capitalists collectively *do* violate a plural requirement not to dominate. More generally, class domination involves groups *of* agents wronging other groups, without necessarily amounting to group *agents.*[21] This makes agentless class domination possible.

This is just a sketch of how radreps can resist the agential horn of Cordelli's dilemma—which makes domination *merely* interpersonal—without concessions to the "impersonal" horn—which treats injustice on a par with hurricanes. So the structural injustice thesis can be salvaged. I now turn to Cordelli's positive argument.

THE COMPUTER MACHINE

Cordelli's positive argument for the reconciliation view begins with an example which, she argues, involves alienation without domination:

> *Computer Machine*—an important part of your life, including transformative decisions concerning whether, say, to have children or what career to pursue, is governed by a reason-sensitive computer machine, which reliably and transparently makes those decisions on your behalf in ways that you could reasonably endorse, but without you having any direct involvement in those decisions. (Cordelli 2025, 1818)

Cordelli proceeds to argue that *Computer Machine* is problematic because it involves alienation: "your agency would not be directly involved in guiding your own life, and in initiating new trajectories, you would be unable to understand and affirm your resulting life as your own" (1818). This conclusion extends to any political community governing itself in similar ways. And since capitalism is relevantly analogous to the *Computer Machine*, it draws the same alienation objection. Here's a more precise reconstruction of this argument:

(6) Political legitimacy requires individual and collective self-government.
(7) The Computer Machine makes such self-government impossible.
So (8) the Computer Machine world is illegitimate (6, 7).
But (9) Capitalism is relevantly like the Computer Machine world.
So (10) Capitalism is illegitimate (8, 9).

Before I explain how radreps can embrace conclusion (10), I raise some concerns about the main premises. As it stands, premise (6) is not self-evident. The fact that individuals are entitled to self-government or autonomy does not mean that collectives are entitled to self-government—at least not in the same sense. Cordelli motivates the latter by appeal to a theory of political legitimacy that extends beyond democratic authorization (Cordelli 2025, 1819). As I explain below, this is not a distinction radreps need to accept. Premise (7) is Cordelli's alienation claim. Taken together with (6), (8) follows. And to get (10) out of (8), we need something like premise (9).[22]

[19] For a similar but substantively teleological account of plural requirements, see Estlund (2019).
[20] That is, they are constrained to sell their product at marginal cost.
[21] This puts to rest the objection (see, e.g., Frye 2024) that capitalists cannot dominate workers because the former do not constitute a group *agent.* In Hegelese, capitalists dominate as a class in-itself, though not necessarily as a class for-itself (Vrousalis 2023; Forthcoming). See also Cohen (1983). Racial and gender domination have a similar normative structure.

[22] Specifying the content of (9) is not a trivial task. Cordelli and the radreps agree that the relevant focus here is on capitalism—not commodity production, not money-using economies, not "value-

Domination and alienation theorists can agree about (8)–(10). I will discuss one way radreps can do so without appealing to claims about alienation or collective self-government, like (6)–(7). This is a variant of the democratic authorization argument discussed above. It goes something like this:

(11) An institution is legitimate if and only if it is democratically authorizable.
(12) Capitalism, like the Computer Machine world, is not democratically authorizable.
So (10) Capitalism is illegitimate (11, 12).

Premise (11) is a relatively uncontroversial way of defining legitimacy. It says that the democratic state's right to command and the correlative duty of citizens to obey depend only on what that state may be authorized to do.[23] The crucial premise is (12). The argument for it is that the political community described by the *Computer Machine* would not be giving itself its own laws. Delegating to the Machine, or an AI, is not something a political community can permissibly do to itself. The individual parallel would be an agent attempting to contract into her own murder, or her own enslavement. Both contracts are invalid and therefore unenforceable, because they generate a structure of rights inconsistent with the normative capacity to make them. To enter into such agreements would be to throw away one's freedom.

These concerns are captured in Kant's well-known argument against a hereditary nobility. Ripstein sums it up as follows:

> The problem with hereditary nobility is that free citizens could not consent to a system in which the availability of someone to serve in an official capacity depended on an *innate* legal classification. Such an arrangement is defective from the standpoint of right for two reasons: "What a people (the entire mass of subjects) cannot decide with regard to itself and its fellows, the sovereign cannot also decide with regard to it." The people considered as a collective body ("with regard to itself") cannot agree to limit the available supply of candidates for public office. Second, the people considered severally ("with regard to its fellows") c*annot give up the entitlement to be judged on the basis of their own acts.* (Ripstein 2009, 291, my emphases)

Insofar as the acts of the Computer Machine are not the acts of people considered severally, to hand over political decision-making to the Machine is to give up the entitlement to be "judged on the basis of their own acts." This entitlement is unwaivable, just as the entitlement to freedom from slavery is unwaivable. So this is just another way of saying that a people cannot democratically subject itself to the Machine. And since the Machine world and capitalism are relevantly similar, (12) follows. So if Cordelli is right that the alienation theory can make sense of the problems thrown up by the *Computer Machine*, then so can the domination theory.

There is a catch. Are radreps seriously saying that *all* capitalisms are equally illegitimate? If so, then there would be as little reason to obey the law under democratic as under undemocratic capitalism. This is absurd. In response, radreps can relax (11) by arguing that legitimacy is a scalar magnitude. If this case can be made, then democratic capitalism can claim *some* degree of legitimacy over undemocratic capitalism. On the other hand, if Cordelli were to show that legitimacy requires more than democratic authorization, such that (11) is altogether false, then that would be a boon for her derivation of the illegitimacy of capitalism.

CODA: MARX OR MINSKY?

I wish we could say "both." But we cannot, at least not at the most fundamental level. Minsky's economics, and post-Keynesianism more generally, is anti-finance but not anti-capitalist; Marx's economics is both. Cordelli's arguments show how the former theory can be grounded. Its focus is on control over capitalization, the socialization of investment, and, at the most fundamental level, the reconciliation of citizens with their own future under democratic political institutions.

On this picture, questions about property relations, public ownership, class power, and the mode of production are only incidental. As the Keynes epigram at the top of this article suggests, it is conceivable that Cordellian reconciliation will be achieved under democratic capitalism.[24] On the Marxian picture, such a reconciliation is highly desirable, but remains lexically inferior to democratic socialism. That is, democratic capitalism is lexically superior to undemocratic capitalism, but democratic socialism is lexically superior to both.

None of this makes Cordelli's account orthogonal to the socialist critique of capitalism. On the contrary, according to the domination theory, alienation is the subsumption of human productive capacity to the rule of capital. It follows that alienation is an indispensable moment in capitalist domination, such that democratic reconciliation—*dis*alienation—must be part of its transcendence. But alienation is just that: a *moment* in capitalism's fundamental wrong and ill—the domination of labor by capital.

ACKNOWLEDGEMENTS

Thanks to Alex Bryan, Tom O'Shea, and two anonymous reviewers for helpful comments on drafts of this article.

form"-based economies, not economies based on production for exchange, but the capitalist mode of production. Yet it is not clear why, on the alienation view, one should *not* focus on all of these things. On the domination view, by contrast, this distinctive focus is justified by the existence of a form of economic power over our working lives (Vrousalis 2023; 2025).

[23] See, for example, Peter (2023).

[24] Rawls admonishes: "A collective decision may determine the rate of saving while the direction of investment is left largely to individual firms competing for funds [...] It is evident, then, that there is no essential tie between the use of free markets and private ownership of the instruments of production" (Rawls 1971, 239).

FUNDING STATEMENT

Open access funding is provided by Erasmus University Rotterdam.

CONFLICT OF INTEREST

The author declares no ethical issues or conflicts of interest in this research.

ETHICAL STANDARDS

The author affirms this research did not involve human participants.

REFERENCES

Arestis, Paul, and Malcolm Sawyer. 1998. "Keynesian Economic Policies for the New Millennium." *The Economic Journal* 108 (1): 181–95.
Azariadis, Kostas. 1981. "Self-Fulfilling Prophecies." *Journal of Economic Theory* 25 (1): 380–96.
Bryan, Alexander. 2023. "Structural Domination and Freedom in the Labor Market: From Voluntariness to Independence." *American Political Science Review* 117 (2): 692–704.
Cicerchia, Lilian. 2022. "Structural Domination in the Labor Market." *European Journal of Political Theory* 21 (1): 4–24.
Coase, Ronald. 1937. "The Nature of the Firm." *Economica* 4 (1): 386–405.
Cohen, Gerald Allan. 1983. "The Structure of Proletarian Unfreedom." *Philosophy and Public Affairs* 12 (2): 3–33.
Cordelli, Chiara. 2020. *The Privatized State*. Princeton, NJ: Princeton University Press.
Cordelli, Chiara. 2025. "What Is the Wrong of Capitalism?" *American Political Science Review* 119 (4): 1806–21.
Dowding, Keith. 1991. *Rational Choice and Political Power*. Bristol, UK: Bristol University Press.
Estlund, David. 2019. *Utopophobia*. Princeton, NJ: Princeton University Press.
Estlund, David. 2024. "What's Unjust about Structural Injustice?" *Ethics* 134 (3): 333–53.
Farmer, Roger. 1993. *The Macroeconomics of Self-Fulfilling Prophecies*. Cambridge, MA: MIT Press.
Frye, Harrison. 2024. "Domination at Work: Resisting the Radical Diagnosis." *British Journal of Political Science* 54 (2): 373–88.
Gourevitch, Alexander. 2013. "Labor Republicanism and the Transformation of Work." *Political Theory* 35 (3): 25–50.
Hobbes, Thomas. 1994. *Leviathan*. Oxford: Clarendon.
Kandiyali, Jan. 2024. "Should Socialists Be Republicans?" *Critical Review of International Social and Political Philosophy* 27 (3): 1032–49.
Kant, Immanuel. 1996. *Practical Philosophy*, ed. Mary Gregor. Cambridge: Cambridge University Press.
Keynes, John Maynard. 1964. *The General Theory of Employment, Interest and Money*. Cambridge: Cambridge University Press.
Kolodny, Niko. 2023. *The Pecking Order*. Cambridge, MA: Harvard University Press.
Marx, Karl. 1976. *Capital*, Vol 1. London: Penguin.
Minsky, Hyman. 2008. *Stabilizing an Unstable Economy*. New York: McGraw Hill.
Muldoon, James. 2022. "A Socialist Republican Theory of Freedom and Government." *European Journal of Political Theory* 21 (2): 47–67.
O'Shea, Tom. 2020. "Socialist Republicanism." *Political Theory* 48 (1): 548–72.
Pateman, Carole. 1988. *The Sexual Contract*. Stanford, CA: Stanford University Press.
Peter, Fabienne. 2023. "Legitimacy". *Stanford Encyclopedia of Philosophy*. https://plato.stanford.edu/entries/legitimacy/. Accessed November 20, 2025.
Pettit, Philip. 1997. *Republicanism*. Oxford: Oxford University Press.
Przeworski, Adam. 1985. *Capitalism and Social Democracy*. Cambridge: Cambridge University Press.
Rawls, John. 1971. *A Theory of Justice*. Cambridge, MA: Harvard University Press.
Ripstein, Arthur. 2009. *Force and Freedom*. Cambridge MA: Harvard University Press.
Roberts, Will. 2016. *Marx's Inferno*. Princeton, NJ: Princeton University Press.
Roemer, John. 1982. *A General Theory of Exploitation and Class*. Cambridge, MA: Harvard University Press.
Roemer, John. 2017. "Socialism Revised." *Philosophy and Public Affairs* 45 (2): 261–315.
Vrousalis, Nicholas. 2020. "Socialism Unrevised." *Philosophy and Public Affairs* 49 (2): 78–109.
Vrousalis, Nicholas. 2023. *Exploitation as Domination*. Oxford: Oxford University Press.
Vrousalis, Nicholas. 2025. "Marx, Revolution, and Social Democracy. By Philip J. Kain. Oxford: Oxford University Press, 2023, 234p." *Contemporary Political Theory* 24(3): 545–8.
Vrousalis, Nicholas. Forthcoming. "Walrasian Domination: Proletarian Unfreedom under Exit Options, Perfect Competition, and Equal Political Influence." *Oxford Studies in Political Philosophy*.
Williamson, Oliver. 1985. *The Economic Institutions of Capitalism*. London: Free Press.