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The weaponry of racial capitalism: Gargi Bhattacharyya (2024) *The futures of racial capitalism* (Polity)

Linsey McGoeey 

Abstract

This paper uses Gargi Bhattacharyya (2024)'s *The futures of racial capitalism* to explore the analytical strengths and limits of the term 'racial capitalism.' I discuss its popularity in the post-2008 university classroom and examine criticism of the concept. I suggest the main strength of Bhattacharyya's work is to treat racial capitalism as an invisibilization mechanism which undermines shared recognition of the cross-racial immiseration of different groups. Defining the notion this way opens pathways to non-essentialist understandings of the relationship between class, race and capitalist exploitation.

Keywords: racial capitalism; solidarity; cross-racial immiseration; economic inequality.

Introduction

The phrase racial capitalism re-entered the academy as a newly popular concept in the mid-2010s. For years, I had been teaching an economic sociology module

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at the University of Essex on power, wealth and inequality. In classroom discussions, the term ‘racial capitalism’ helped to spur discussions on thorny questions – like why had elites rebounded so unscathed from the 2008 financial crisis. The contrast with earlier financial crises was stark. Over 1,100 individuals were prosecuted during the savings and loans crisis of the 1980s, including high-profile executives. Yet, following the 2008 collapse – a deeper global catastrophe, causing widespread home foreclosure, eviction and spiking suicide rates – far fewer people faced prosecution, none from the highest executive ranks (Winton, 2016).

The Obama administration was to thank. Prosecutions for financial fraud reached a 20-year-low during Barack Obama’s time as president. The crisis concluded not with justice, but with impunity.

Our students noticed. When I started teaching the module in the early 2010s, enrolment was modest. But numbers grew steadily as student debt rose, driven by the UK government’s 2010 decision to triple undergraduate tuition fees. This tripling was followed by an era of punishing interest rates, compounding a spiralling household debt crisis in the United Kingdom (Wiedemann, 2024).

At expensive dinner parties in London and New York, memories of the financial crisis faded by 2015 and 2016 as house prices rebounded. But our students still cared: their future was on the dinner tables, being devoured like it was a desert. They joined my class in growing numbers, but the aftermath of the subprime crisis felt harder to explain as time went by. The Obama administration’s Wall Street cronyism confused and angered them. He’d been elected on hope but seemed to offer mainly continuation. His former supporters in US heartlands saw this betrayal clearly.

The immediate aftermath of the financial crisis had sparked hope through movements like Occupy Wall Street. Then 2016 brought a darker turn – Brexit and Trump’s election revealed how effectively the political right could capitalize on economic anxiety. These votes highlighted an uncomfortable truth: the subprime crisis resonated deeply with voters who saw through establishment figures like Clinton and Obama, yet tragically embraced right-wing alternatives like Donald Trump and Nigel Farage in the United Kingdom who shared the same corporate allegiances.

It was in this context that concepts like ‘racial capitalism’ and ‘predatory inclusion’ gained new purchase. The latter term, developed by Louise Seamster and Raphaël Charron-Chénier (2017), described how lenders offered necessary services to black households on exploitative terms. Their research revealed that while most racial inequalities in household debt had returned to pre-2008 crisis levels, education debt disparities had worsened.

Their work, and that of scholars such as Keeanga-Yamahtta Taylor, Gurinder Bhambra and others, helped mainstream economic sociology confront one of its major blind spots: the fact that canonical texts had marginalized race and racist dispossession as peripheral rather than central to capitalist accumulation. As Daniel Hirschman and Laura Garbes (2021) noted, ‘race is central to economic life, but race is not central to economic sociology’ (p. 1172).

As a teaching tool, I found particularly invaluable Satnam Virdee's (2019) essay, 'Racialized capitalism: An account of its contested origins and consolidation'. Virdee offers a seminal overview of the roots of the phrase 'racial capitalism', a concept developed by Cedric Robinson in his influential book *Black Marxism*, first published in 1980, and reissued in new editions in 2000 and 2020. One of Robinson's core claims was that, as Virdee (2019) puts it, 'the first modern racial subjects were not of African or Asian descent but European, including most notably the Catholic Irish, Slavs, Jews as well as countless others' (p. 6). The degradation of marginalized communities subsumed today under the broad category of 'white' is an aspect of Robinson's (2020 [1983]) work that is sometimes overlooked in US scholarship on racial capitalism today.

Virdee (2019) also highlights a weakness of the recent, postcolonial turn in mainstream sociology – the fact that through the necessary effort to recentre race at the heart of colonial and postcolonial power, a second-order type of homogenization has taken place: the treatment of 'Europe' or the 'west' as realms of monolithic white racial advantage. As Virdee (2019) writes, the tendency within some postcolonial scholarship of 'homogenizing Europe (and whiteness) obscures a consideration of the multiple routes through which racism was made' (p. 6).

This brings me to Gargi Bhattacharyya's valuable recent work, *The futures of racial capitalism*, published in 2024 by Polity. Building on their earlier volume on the topic published in 2018, this second, complementary book examines racial capitalism across prison systems, border policing, and the debt economy. Their most compelling contribution is conceptualizing racial capitalism as a mechanism of solidarity disruption – a process that 'organizes in ways that disrupt the possibility of solidarity' (p. 20).

This point leads Bhattacharyya to a nuanced understanding of the ways that racial capitalism is weaponized by powerful groups to eradicate the possibility of collective challenges to debt-based economic oppression. Racial capitalism works not only through direct predation – borne most harshly and brutally by groups of colour – but also through the ideological function of preventing recognition of common interests among exploited groups. The weaponry of racial capitalism lies in its power to make specific racial dispossession appear distinct from broader patterns of economic predation, including, for example, usurious interest-rate practices indebting students of all racialized groups, and cost-of-living spikes making household costs hard to meet across the white majority as well as minority groups in countries such as the United States and United Kingdom. This last point is not always emphasized sufficiently in recent work on racial capitalism. But taken to its logical extreme, it's an insight that has the potential to counter recent challenges to the term.

In this review article, I expand on this insight, linking together critical points from Bhattacharyya's work with that of Loïc Wacquant (2023), amongst others, who criticizes the newfound popularity of the concept of racial capitalism for being nothing more than a 'speculative conceptual bubble' (Wacquant, 2023, p. 153).

Racial capitalism: Past, present and future

In *The futures of racial capitalism*, Bhattacharyya explores different types of racialized economic dispossession and dehumanization across three main areas: prison systems, border policing, and the debt economy. It's a work of theory, synthesizing and showcasing earlier work from scholars such as Cedric Robinson, Jackie Wang on carceral capitalism, and Maria Mies on housewifery and social reproduction theory. Throughout, Bhattacharya tackles the 'puzzle' of solidarity, marrying the analysis of racial capitalism to the wider-reaching problem of movement building and solidarity across differentiated groups. This focus – distinctive for its emphasis on solidarity disruption – casts racial capitalism as a process of siloing that naturalizes and legitimates different forms of racial segregation in communities and workplaces: 'racial capitalism is a way of thinking about how we are invisible to one another' (p. 8).

This crucial point is best developed in the chapter which stress how digital platforms – for food services, automatic assistants, shopping and banking, for instance – are premised on the illusion of consumer empowerment while functioning in practice to divide populations in the most brutal, intrusive ways. The rich are more enclaved and protected from scrutiny than ever, while every key-stroke and phone chat render the rest of society more exposed. Bhattacharyya captures the animosity this breeds in evocative language: 'we, poor saps, turn on each other, as if we now truly believe that the sorrow and disappointments of our disrespected lives arise from a too-slow delivery or a disappointing demeanour when served and not from the subordination of human life to the imperatives of capital' (p. 133).

As the book makes clear, then, racialized processes of siloing and invisibilization continue today, even though more explicit forms of segregation have been rendered illegal in most modern economies. It's a reality that requires a sort of steadfast theoretical obsession; it demands constant attention to the way that ongoing forms of racial animus – what Robinson (2020 [1983]) describes as the 'petty humiliations of racial discrimination' (p. 318) – divide society along racialized lines. Indeed, to ensure such constant vigilance is why the term 'racial capitalism' is and will likely always be a vital term.

Bhattacharyya is generous in citing others, drawing on a dazzling range of texts: this book would be a useful tool for students at any level to introduce them to the widest range of important thinkers on racial capitalism. Less compelling, however, is the book's analytical treatment of the processes of racial capitalism. The analysis is often quite general, offering little comparative detail about how national policies differ across countries, for example. Yet, Bhattacharya makes it clear that this generality is purposeful, telling the reader that: 'This work is not a contribution to the far more specialized conversation about the details of accumulative processes in differing locations' (p. 11), and that rather the aim is to create a more 'tentative and impressionistic work' (p. 11). Towards the end, they reiterate this point, acknowledging the book has

raised more questions than answers. They stress that their aim is to ‘offer an entry point to understand the uneven and differentiated eruptions of an always mutating racial capitalism, but not the answers of how racial capitalism operates in any location or instance’ (p. 168).

Other books on racial capitalism have offered more detailed accounts of how a logic of racialized dispossession takes place systemically in different nations, such as Keeanga-Yamahtta Taylor’s (2019) study of mortgage policy, subprime lending, and the targeting of US Black women through usurious loan practices. And Taylor’s analysis resonates with Luci Cavallero and Verónica Gago’s empirically rich book *A feminist reading of debt*, which is cited by Bhattacharyya. Cavallero and Gago draw on interviews with women in Brazil and Argentina to show how they challenge debt-based political economic regimes that undermines their lives, communities and families (Cavallero & Gago, 2021).

Early work on intersectionality also had granular analytical specificity as one of its strengths, such as Kimberlé Crenshaw’s (1989) examination of Title VII employment discrimination cases in the United States to show the ways that human rights legislation protects some protected categories – women, racialized groups – in a general way that can come at the expense of people in marginalized subcategories within those overarching protected categories. One example is *DeGraffenreid vs. General Motors*, where five Black women brought a discrimination suit against General Motors. The court dismissed the claims. The judgement claimed that because women in general did hold senior positions, the plaintiff’s argument that sex discrimination had taken place against Black women did not hold. It’s a landmark article about the law’s obfuscation power and the legal making of invisible harms. Importantly, Crenshaw’s (1989) contribution also touches on class interests in ways that later scholars of racial capitalism sometimes neglect, making it clear that class position can often militate against within-group solidarity.

In parts of *The futures of racial capitalism*, Bhattacharyya also offers insightful points about class versus race analytical tensions. Take the following point about the need to develop better theoretical frameworks that can connect racial dispossession to class-based harms. ‘[W]e have become far less certain about the manner in which classes are remade (despite the bad temper this discussion has elicited, the questions related to class identity and agency of the precariat remain urgent for our time)’ (2024, p. 22). This is a compelling point, but the book doesn’t elaborate on what Bhattacharyya means by ‘bad temper’. Scholars and activists close to left politics in recent years probably know what is meant – the fact that tension has grown in recent decades over whether a ‘race primary’ or a ‘class primary’ conceptual framework is better to understand oppression more broadly. But Bhattacharyya doesn’t probe this matter, nor engage in detail with how new types of classed subjects – like petite bourgeoisie property owners facing rising grocery and insurance bills, for instance, or educated professionals enduring massive debt loads – intersect with older forms of racialized dispossession.

Criticism of the concept of racial capitalism

The book's intentionally ambiguous treatment of the political economy of racial capitalism might add fodder to recent criticisms of the notion of 'racial capitalism', as expressed by scholars such as Wacquant (2023) and Go (2021) who, in Wacquant's (2023) terms, argue that definitions of racial capitalism are too 'spongy' and lack explanatory power (p. 156). Wacquant's (2023) main criticism of the notion of racial capitalism, moreover, is that it typically claims the existence of something that first needs to be explained and empirically illustrated rather than assumed. He argues that scholars have failed to empirically substantiate how racial capitalism functions today as a process of expropriation, one capable of capturing current modes of economic dispossession in the present, as well as in the past. To illustrate, Wacquant (2023) offers an example from two US-based scholars, Justin Leroy and Destin Jenkins (2021), who write: 'Racial capitalism is the process by which the key dynamics of capitalism – accumulation/dispossession, credit/debt, production/surplus, capitalist/worker, developed/underdeveloped, contract/coercion, and others – become articulated through race' (quoted in Wacquant, 2023, p. 156). For Wacquant (2023), 'it is the nature of this "articulation" that needs explication ... Historical precedence is not social causation or structural linkage' (p. 156).

To circle back to the most compelling contribution made by *The futures of racial capitalism*, it is notable that Wacquant (2023) also raises the problem of whether racial capitalism is able to account for different forms of penalty and stigma that can and do disproportionately affect groups of colour – but which also afflict majority populations such as American white individuals in demeaning, brutalizing ways. Incarceration in the United States is a good example. It is a problem that Wacquant (2023) regards as an 'American extremity that cannot be explained in terms of a universal logic of capitalism, racialized or not' (p. 157). In the United States, in part because of the size of the white demographic, large overall numbers of people incarcerated today – about 32 per cent of the total prison population – are white. This is not a proportionately high rate compared to Americans of colour. Black Americans are *far* more disproportionately at risk of incarceration, and this injustice needs constant reiteration. But the high overall number of white inmates also warrants analytical inclusion, especially given the intersection between immiseration, incarceration and the illiberal rise of monetary sanctions for legal processes – a problem compounded by financialized forms of predatory inclusion that harm most Americans today (Harris, 2016). An analogue can be drawn to US poverty rates in general. Although the *proportionate risk* of living in poverty is higher for American minority groups, the largest group living in the poverty are white individuals (Rank *et al.*, 2021). In 2022, in the midst of the COVID pandemic, the United States saw the largest one-year increase in the poverty rate ever recorded in the nation, rising to 12.4 per cent of Americans living in poverty, a jump from 7.4

per cent in 2021. Given the demographics of the nation, white groups were also starkly hit by this rise. This cross-racial immiseration was felt at the polls in jettisoning of the incumbent Democratic Party in the national election of 2024.

These points lead to an unanswered question, which is whether a concept such as ‘racial capitalism’ can adequately capture cross-racial forms of immiseration. Drawing on Bhattacharyya’s important focus on solidarity, I suggest that it *can* – but only if it is sharpened analytically to emphasize (1) the commonality of different forms of immiseration across racial groups, and (2) the processes through which such commonalities are rendered invisible.

An example can be drawn from the effort to link the concept of racial capitalism to political economic understandings of market power today. There is a risk that any analytical narrow focus on white domination risks losing sight of new forms of non-white elite market power today, as well as making invisible the reality of the predatory inter-group treatment of the white poor by white elites. Take the following statement, from Robin D.G. Kelley’s (2020) forward to a recent reissue of Robinson’s *Black Marxism* book: ‘[W]e can plainly see that capitalism does not operate from a purely colour-blind market logic from the ideology of white supremacy’ (Kelley, 2020, p. xv).

Kelley (2020) makes a good point about the delusion of a ‘colour-blind’ market. But to subsume all market operations today under a rubric of ‘white supremacy’ is not analytically and politically defensible, especially when white supremacy can’t account for global forms of oppression by non-white elites in many nations. Nor does Kelley’s (2020) attribution of market power to white supremacy adequately captures white fragmentation and different forms of inter-group white dispossession (McGoey, *in press*). Kelley’s (2020) definition also skirts the problem of ‘diversity capital’, Patricia Banks’ term for when for-profit corporations exploit a language of black empowerment to corner new markets in ways that ultimately undermine racial justice movements (Banks, 2022).

Other critics, and particularly Julian Go, have stressed similar arguments as Wacquant (2023) – that the phrase racial capitalism lacks efficacy because it’s too broadly applicable. In a 2021 article, Go suggests that scholars such as Nancy Fraser might be better served by swapping out an emphasis on ‘racial’ capitalism for a more general theory of capitalist differentiation. ‘For example’, he writes, ‘Fraser’s argument about expropriation could be reformulated in the following manner: expropriation is logically necessary for exploitation, which is in turn necessary for capital accumulation, and expropriation requires differentiation among workers. This differentiation could be along racial lines, or it could be along other lines such as gender, but differentiation there must be’ (Go, 2021, p. 44).

Go reiterates this point in a follow-up article in 2024 on racial capitalism suggesting: ‘We might even argue that capitalism contains inherent contradictions that requires an ideology of difference’ (p. A17). The problem, however, is that Go’s claims around differentiation are precisely the point already made

by feminist scholars such as Fraser and Bhattacharyya. The nub of much work drawing on social reproduction theories and feminist work on racial capitalism, as well as work by Cedric Robinson, is that capitalistic profiteering functions through a differentiation logic, through the dividing and sub-dividing of populations in typically top-down ways that are then naturalized as inevitable by the groups socialized into believing in their bifurcation from one another.

Go downplays prior feminist literature on differentiation – though he does nod, briefly, at earlier feminist work in a footnote in his 2021 article. Another problem is that Go (2021) claims, debatably, the ‘literature on racial capitalism has focused on African Americans and transatlantic slavery rather than other groups elsewhere in the world’ (p. 41). The only way to justify this claim is to avoid engagement with literature from other areas.

Wacquant’s (2023) critique doesn’t share this problem. He emphasizes, for example, that ‘racial capitalism’ as a concept was originally applied not to African Americans, but to South Africa under the apartheid regime. Go mentions this too but doesn’t engage with the importance of the point as deeply as Wacquant does. A shared feature nonetheless of both scholars is their argument that the reality of different classifications of race across the world militate against a general theory of racial capitalism emerging. For both, the plurality of classification systems is upheld as a barrier to a general theory.

For Wacquant (2023), that’s a dealbreaker: the term is deemed useless. Go’s stance is more nuanced, particularly in later work on racial capitalism (2024) where he emphasizes the value of contingent theories of racial capitalism that could highlight that race is often a key marker of difference, while avoiding the implication that racial difference is a necessary criterion for capitalistic exploitation to endure.

A stuck pendulum

Do such critics have a point about the conceptual limitations of the term ‘racial capitalism’? In some ways yes. A pendulum in economic sociology seems to have swung and stayed arrested – from class relations in the 1970s through institutions and network-based analyses dominant during the 1980s onwards, to work on financialization and the rise of the credit/debt economy in the late noughties and early 2010s, to recent, important work by Keeanga-Yamahtta Taylor (2019), Bhattacharyya, and many others – leading to an essential centring of race at the heart of economic sociology. But this centring can itself have analytical costs, obscuring recognition of cross-racial forms of expropriation.

In the United States and many other nations, including the United Kingdom, disparity data proves that minority households *are* disproportionately vulnerable to banking predation and other structural harms. This predation needs to be fought until it is rectified. At the same time, a conceptual focus on minority groups can unintentionally obscure the wider-reaching

pervasiveness of capitalist predation. During the era of financialization – best defined as the domination by the finance sector over non-financial realms – most households today are vulnerable to the depravity of predatory inclusion, including the students – many of them white – in university classrooms, burdened by ever-more debt. The obfuscation of shared harms matters deeply because it erodes the viability of broad-based, revolutionary opposition to financial control of human life.

Should variables like ‘race’, ‘institution’ and ‘class’ be seen as analytical magnets or springboards? Each factor is and should be seen as core to understanding growing inequality and dispossession. Ethno-racial degradation, enslavement and varying forms of racialized indenture were and are at the heart of fortune-building. When it comes to institutions, it’s clear that an institutional lens will always be deeply needed. The school, the courtroom, the bank, the family, the church and the mosque are the realms where grotesque wealth divides are legitimated, sanctified and reproduced. And finally, class-based exploitation continues to make wage slaves of most workers today.

Why prioritize one? When the analytical pendulum swings from class to institution to race, why does it seem to lock, as if magnetized – and not flow? That’s the risk of the term ‘racial capitalism’. It threatens to lock the analytical pendulum of economic sociology at the present point of its swing. Or that, at least, is how I’d summarize recent tensions and traction gained by the concept.

Yet, there’s also a sense in which critics such as Wacquant and Go are defending a theoretical *status quo* that doesn’t warrant such protection. They fail to put forward any evidence that earlier theories of capitalism have the superior explanatory power which they imply.

Take Marx: Julian Go makes a good point about the value in differentiating between Marx’s journalism and his formal theory, pointing out that Marx was deeply critical of ongoing vestiges of primitive accumulation in his present day, especially in his journalism and letters. Go (2021) writes: ‘Marx’s theory of capitalism does take into account race, slavery, and colonialism, but his *theory of capital* renders these things marginal at best’. The problem is that Go doesn’t take this point to its logical conclusion: to admit that this marginalization is an ineradicable stain on the value of Marx’s theory of capital.

Two thinkers that *have* made this point Gurminder Bhambra and John Holmwood (2023) in their critical response to Wacquant. They point out the limits of Marxist theory for understanding different types of ongoing racialized dispossession. ‘What if the problem with the idea of racial capitalism was not its understanding of race, but its Marxist (and Weberian) understanding of capitalism? This understanding of capitalism is something shared by Wacquant’, they write (Bhambra & Holmwood, 2023, p. 168). They also suggest: ‘One of the problems of Robinson’s [(1983) 2020] conceptualisation is his strong attachment to Marx’s core idea of capitalism as formed around the capital-labour relation’ (Bhambra & Holmwood, 2023, p. 167).

This is a good point. Whether the term racial is used or not, any theory of economic dispossession that takes the capital-labour relationship as an ontological point of departure is doomed to failure because it marginalizes the fact that different forms of unwaged labour are integral to processes of domination. It's also a good starting point for future studies of racial capitalism, complementing a related, also seminal point from Bhattacharyya – one that is an essential take-away message of their recent book. That point is that the most useful definition of racial capitalism is to see it as a mode and process of solidarity breakage.

Conclusion: Beyond solidarity breakages

The specific wording 'solidarity breakage' is my phrasing – but the point is Bhattacharyya's. Their book has important implications, paving the way for theories that hold multiple truths: that racial capitalism disproportionately dispossesses communities of colour while also creating cross-racial immiseration through debt, financialization and poverty wages. The very success of racial capitalism lies in making this dual recognition seem impossible – in breaking solidarity before it can form, undermining collective opposition to financialization which preys on most low-income, and, increasingly, middle-class groups today.

Taking this point to its logical extreme might leave some proponents of the concept of racial capitalism uncomfortable, not least because it invites better awareness of the ways that recent scholarship on racial capitalism has a pyrrhic quality too, making it harder to press a point that should be obvious: the fact that many white people also suffer and are oppressed through racial capitalism in mutating ways. As a result of usury, the domination of the finance sector over other sectors, and through spiralling housing costs, within-white inequality has also grown sharply over the neoliberal period (McGoey, [in press](#)).

The weaponry of racial capitalism – its successful function – is to lend the false appearance of specific black or brown racial dispossession to a problem that is also cross-racial and, in many ways, runs across traditional class categories as well. To put this point very clearly and simply: if racial capitalism is defined as the dispossession of primarily non-white groups through capitalist predation, then it is *not* a plausible definition. Why? Because global capitalist dispossession is *not* solely racial in nature, and it doesn't solely affect minority racialized groups. Yes, at the global level, it is important to point out that in numeric terms far more people of colour than white individuals are dispossessed. But to adopt such an approach is also to obscure the reality of oppression by elite, non-white groups in nations such as China, Saudi Arabia, or India, to name just three populous, non-white majority nations. In those nations, different forms of class-based, religious and racial oppression and expropriation do exist, but they don't map easily to a logic of white supremacy.

This is the reason why critics such as Wacquant (2023) are on solid footing in suggesting that 'racial capitalism' is both a spongy term and slightly misleading,

because not all – or even most – forms of political economic dispossession today are race-based. They are class-based, nation-based, neocolonial, caste and sector-based – and for political economists to try and subsume these interlocking variables under master umbrella of ‘race’ may be misguided, especially given the reality of different racial and ethnic classification systems across different nations. Not only is it misguided, but it has analytical risks, because any focus on racial differential outcomes absent a general theory of dispossession is likely to fuel different type of racial animus. That’s not in any way to suggest that scholars should not study differential racial outcome gaps. But we should be open about the cultural, social and economic costs and unintended effects of doing so.

Two scholars who have made this point are William Elliott and Trina Shanks (2019), based at the University of Michigan. They are African American economists who have made what they describe as an underdiscussed point: the fact that income and wealth statistics in the United States tends to obscure white immiseration. ‘For years’, Elliott and Shanks (2019) write, ‘research on wealth inequality in the United States has focused on the black/white gap in a way that may have unintentionally ignored, or at least minimized, the plight of poor and middle-class white Americans’.

Their argument is not intended to minimize the reality of severe black–white wealth gaps in the United States. It is to rather to insist that achieving economic justice for American Black people and other racial minorities is contingent on building better mass consciousness about the way the American system fuels inequality across cross-racial demographics (Elliott & Shanks, 2019; see also Barber & Wilson Hartgrove, 2024; Johnson, 2016).

Broader recognition of the salience of Bhattacharrya’s important emphasis on solidarity cleavages and ruptures in *The futures of racial capitalism* would help to underscore the importance of Elliot and Shanks’s (2019) argument. It would also resolve recent, trenchant concern with the notion of racial capitalism. The adoption of an *affect*-based rather than a strictly materialist definition of racial capitalism – seeing it as a socio-cultural process of invisibilization rather than a political economic process that solely affects minority groups of colour – would help to counter forceful criticism of the notion from scholars such as Wacquant. A more expansive definition of racial capitalism not only makes cross-racial dispossession clearer, but it also highlights the ways that such recognition is masked though (often elite-driven) appeals to racialized hierarchies of worth and victimization.

It makes it possible to stress that many immiserated white people are also victims of racial capitalism. Not just historically, as scholarship building on Robinson (2020 [1983]) tends to emphasize – but right now. If this point seems controversial, it is simply because ideological domination *through* racial capitalism is working supremely well. It is a signal that a solidarity breakage is complete. Which is something the masters of capitalism – an increasingly racially diverse group – gain from. It is precisely how they use the weaponry of racial capitalism to their oppressive advantage.

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