

Multiple Futures or *One Future*? The Capitalist Growth Imperative

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ABSTRACT

Das zentrale Stichwort, das Zukunftsorientierungen im gegenwärtigen Kapitalismus beschreibt, lautet „Wachstum“. Wirtschaftliches Wachstum ist eine Variable, die die Entwicklungschancen fast aller gesellschaftlichen Subsysteme – von privaten Unternehmen, dem Staat bis hin zu Haushalten und persönlichen Biographien – bestimmt. Im Zuge der Globalisierung des Kapitalismus beschränkt sich der Wachstumsimperativ längst nicht mehr auf westliche Länder, sondern ist zu einem globalen Phänomen geworden. Vorangetrieben wird der Wachstumsprozess durch unternehmerische Innovationen, und durch die Kommunikation von Innovationen in Form technologischer Visionen und „Utopien“, die die für den Markterfolg von Erfindungen nötige gesellschaftliche Resonanz vermitteln.

Der Beitrag skizziert zunächst die Hauptbefunde der bekannten Studie Angus Maddisons über das langfristige historische Profil des Wachstumsprozesses. Im Anschluss daran werden sozio-ökonomische, institutionelle und kulturelle Theorien des Wachstums dargestellt und diskutiert. Die These lautet, dass die in der Soziologie immer noch einflussreichen kulturellen Wachstumstheorien dem heutigen globalen Charakter kapitalistischen Wachstums nicht gerecht werden. Der Wachstumsimperativ kann nicht aus den kulturellen Traditionen des Westens allein abgeleitet und nicht länger als etwas afrikanischen oder asiatischen Ländern durch den Westen „Aufgezwungenes“ interpretiert werden. Um ihn zu erklären, erscheint vielmehr ein globalisierungstheoretischer Ansatz sinnvoll, der das Phänomen entgrenzter Märkte in den Blick rückt.

1. Growth as a Cultural and Moral Phenomenon

If there is a keyword to circumscribe future orientations of capitalist societies, it is “growth.” If the economy is expected to grow, investments will increase and with them profit chances for investors as well as employment and income chances for the working population. With growth, the general prosperity of society and the chance to settle

distributional conflicts peacefully tend to rise. The importance of growth is not confined to the economy. For governments, too, growth is a crucial variable, as it determines tax revenues, and with them the funds required to finance material infrastructures, welfare expenditures, science and education and the entire range of state activities. Almost all social subsystems and most social activities depend directly or indirectly on financial resources, which only a growing economy can provide. In this sense, growth can be called a social “imperative” in capitalist societies, though its effects on social integration are by far not only positive, and despite its destructive repercussions on the natural environment, all these being subjects of mounting anti-growth criticisms.

It is common to distinguish two main factors of economic growth: Population growth and higher productivity. Only growth due to higher productivity is “true” growth, implying a higher income per person. Productivity growth, however, should not be equalized simply with an increasing *physical* output of a given collection of goods per unit of time. What is vital, rather, are *innovations* resulting in a higher *value* of output. Innovations can take many forms: successful promotion of new products, new technologies, new systems of organization and logistics, discovery of new markets. Firms and entrepreneurs compete in developing and promoting innovations at the market, thereby often getting financial and regulatory support by the state. It is impossible to “measure” innovations in a strict sense; therefore, quantitative economic models are not sufficient to analyze the growth process, and need to be supplemented by empirical and qualitative studies.

Such studies have revealed the key relevance of one factor that is of particular interest in the context of multiple futures: technological paradigms and visions. While the term “paradigm” is used to denote the concrete development path of a particular invention¹, other authors² emphasize that new technologies are embedded into broader “stories,” “imagination” and “visions” about future life worlds; Jens Beckert (forthcoming) speaks of “imagined futures.” In their initial phases, technical inventions often are surrounded by intense concerns about their possible, positive or negative impact on society. In the positive case, they can give rise to utopias about a better and fascinating world to come, such as the Fordist visions of a “mobile” society in the early twentieth century connected with the invention of mass motorization. More current examples are the utopia of a “global community” where people are linked with each other around the globe via the internet, or the dream of eternal juvenility and health surrounding modern biotechnologies. A further contemporary case is the idea of a “green” or “sustainable” economy organized around inventions like wind power or electrical cars. Partly, such visions come from writers, intellectuals, journalists engaging in the public debate, partly they are generated

- 1 G. Dosi, Technological Paradigms and Technological Trajectories, in: Research Policy 11 (1982), pp. 147–162; M. Dierkes, U. Hoffmann and L. Marz, Visions of Technology. Social and Institutional Factors Shaping the Development of New Technologies, Frankfurt/M 1996; R. Garud and P. Karnoe, Path Creation as a Process of Mindful Deviation, in: R. Garud and P. Karnoe (eds.) Path Dependence and Creation, New York 2001, pp. 1–40.
- 2 E.g. C. Freeman and F. Louca, As Time Goes By. From the Industrial Revolutions to the Information Revolution, Oxford 2001; M. Sturken, T. Douglas and S. Ball-Rokeach (eds.) Technological Visions. The Hopes and Fears that Shape New Technologies, Philadelphia 2004.

intentionally by the inventors and investors. Firms and entrepreneurs operating in innovative fields strive to communicate visions about future worlds, in which their projects would have a key function to implement the latter. If potential customers, investors and the public will identify with the vision, this will prepare the ground for further actors to join and make the project a success.

Thus, inventions, collective visions and growth tend to stimulate each other in a feedback-circle, which may take either a positive or a negative direction. In the positive case, the vision will generate an optimistic mood, which helps to organize a critical mass of entrepreneurs, experts, customers and political supporters that is able to realize the potentials of the invention. Ideas that may appear utterly phantasmal at the outset – consider only the idea of the airplane one hundred years ago – may thus become a realistic project due to the self-fulfilling prophecy dynamics of the underlying vision. Usually, particular countries and particular industries in these countries, take the lead in generating such processes. In the twentieth century this had been often the USA, such as in the cited cases of the automobile and the internet. The inventions and the dreams surrounding them, nevertheless, are not confined to national boundaries, but tend to spread transnationally; they are, by their very nature, international and global.

The visions connected with new technologies are not always positive. Inventions can also give rise to intense collective fears and anxieties; consider only fears of nuclear disaster associated with atomic energy, or fears of an erosion of freedom and privacy associated with information technologies. New technologies, therefore, may become self-destroying instead of self-fulfilling prophecies. It is difficult to decide in advance whether the feedback process will develop in a negative or a positive direction. Innovations develop under conditions of uncertainty; therefore, reliable forecasts of their career are impossible to a large degree.

In a capitalist system, visions and utopias tend to emerge not only in the field of technology, but in all spheres of economic activity, including consumption, where the symbolic messages embodied in consumption goods and their anticipated social status value often are more important than their actual use value. Like technological visions, consumption fads can flourish only temporarily. They tend to exhaust themselves in the course of their implementation, thus giving room for the creation of new visions and fads. Capitalist visions, utopias and myths thus are showing an inherently dynamic pattern, as they have to be created continuously anew, while destroying established practices. The cycle of innovative visions is a key factor shaping conceptions of the future in capitalist societies. When branded *new*, new technologies are, as Sturken/Thomas put it, “a kind of Rorschach test for the collective concerns of a particular age.”³

The visions underlying capitalist growth do not only determine collective futures, but also individual ones. As soon as an industry takes the role of a “pioneer” in a particular field of innovation, it becomes attractive not only for customers but also for potential

3 M. Sturken and D. Thomas, Introduction. Technological Visions and the Rhetoric of the New, in: Sturken, Thomas and Ball-Rokeach (eds.) *Technological Visions*, pp. 1–18, 1.

employees. It can open new fields of qualification and new careers, which give orientation to individual life courses. A growing economy stimulates individual learning processes and upward social mobility within and between firms, within and across national borders. Conversely, the quest for social rise due to individual innovative performance is a key factor promoting growth, with the success and the success motive again reinforcing each other in a circular way. Again, the feedback can be positive as well as negative. Since innovation means the destruction of given structures, it always produces winners *and* losers. The rise of new industries and products goes parallel with the decline of old ones, with the consequences of a devaluation of qualifications and marginalization of workforces. To denote this ambivalent character of innovation, Schumpeter coined the well-known term “creative destruction.”

The points made so far may be sufficient to lend preliminary plausibility to the thesis of this paper: In a capitalist society, growth is much more than a mere “economic” phenomenon exhausting itself in rational dispositions over scarce resources. Rather, growth and the innovation imperative underlying it are key factors shaping future orientations in capitalist societies. A growing economy does not only provide income chances, but also “meaning” and “perspectives” to the actors; conversely, a stagnating or declining economy generates “pessimistic” or “depressive” moods. In this sense, growth has a cultural as well as a moral dimension: it is symbolically highly significant and binds society together by giving direction to collective and individual lives. Therefore, economic models and theories *alone* cannot clarify sufficiently where the capitalist quest for growth and innovations comes from; what is required, rather, are qualitative and historical approaches. This is a vast field, which I can consider here only in a very selective and condensed way, concentrating on the question of the common versus multiple character of the future opened by growth.

I start with a broad historical overview, referring to the analysis of Angus Maddison. Then I will turn to the question of the social conditions of growth, distinguishing between socio-economic, institutional and cultural accounts. In the final section I will present a critical assessment of the still influential cultural theories of growth. My point will be that growth today has become a genuinely global phenomenon that cannot be explained satisfactorily from the Western cultural tradition alone. This will lead to the conclusion that, though cultural and religious traditions remain important from the viewpoint of social embeddedness of economic action at local and national level, the forces driving the growth imperative need to be analyzed in a globalization theoretical approach. The future created by growth thus is basically a common, global one, in a positive as well as in a negative sense.

2. A Long Term Perspective

Viewed from a long-term historical perspective, capitalist growth appears as an extremely singular phenomenon. If we take Angus Maddison's studies⁴ as a starting point, stationary reproduction with only small and gradual adaptations (and, of course, interruptions due to war, diseases, natural disasters) was the rule during almost the entire pre-capitalist history. Even the West European economies, which usually are considered as the "seedbed" of capitalism, grew only at a very slow pace (0.15 percent annually) during the period 1500–1820. After 1820, however, a veritable "growth explosion" can be observed, first in Western Europe and the "Western offshoots" of Europe (North America, Australia, New Zealand), then successively in other world regions too. While almost stagnating in earlier times, per-capita growth in the world soared to annual rates of 0.53 (1820–70), 1.30 (1870–1913), 0.91 (1913–50), 2.93 (1950–73) and 1.33 (1973–98) percent.⁵ During the entire period, per capita income on a global level rose by a factor of 8.5.

The growth process developed very unevenly across the world; moreover, it was interrupted by recessions and severe crises. Nevertheless, it is evident that growth became the "normal" mode of economic reproduction after 1820, replacing the traditional stationary pattern. Although the take-off of growth started in the western hemisphere, other world regions caught up in the late nineteenth century, detaching the growth process from its western origins. Due to the wars and economic crises of the first half of the twentieth century, growth declined significantly in this period. By contrast, the period after the Second World War was characterized by an unprecedented global boom. Since the last quarter of the twentieth century, growth rates of the mature industrial economies of Europe, North America and Japan declined again, while the emerging economies – particularly in East Asia – became more dynamic. Today, emerging economies such as China, Indonesia, Thailand, Vietnam, and recently even the countries of sub-Saharan Africa are showing much higher rates of economic growth than the mature industrial economies (4-7 percent versus 1–2 percent; see IMF: World Economic Outlook). There is no doubt that capitalist growth today has become a genuinely global phenomenon based on the world-wide interconnection of markets not bound to any particular culture or civilization. At the same time, the unevenness of growth around the world has led to a dramatic increase in the interregional spreads of per capita income, from 3:1 (Western Europe to Africa in 1820) to 14:1 and 19:1 (Western Europe and Western Offshoots to Africa in 1998).⁶

The growth explosion occurred simultaneously with a population explosion, though population growth (5.6 fold during the period 1820–1998) fell behind the growth of per capita income. While the population explosion can explain partly the rise in the absolute levels of income, it cannot account for the rise of per capita income. As stated above,

4 A. Maddison, *The World Economy. A Millennial Perspective*, Paris 2001.

5 *Ibid.*, Table 3–1a, p. 126.

6 *Ibid.*, Table 3–1b.

beyond conventional economic models, empirically and historically based accounts are required here.

3. Socio-economic, Institutional and Cultural Accounts of Growth

Historically based accounts of growth can be divided into three main groups, which I will discuss subsequently: socio-economic (a.), institutional (b.), and cultural approaches (c.).

a.) The socio-economic transformations underlying industrialization and innovation have been analyzed and debated extensively. Nevertheless, a commonly accepted theory of these transformations does not yet exist, as Jürgen Osterhammel states.⁷ The dominant contributions in this field still are coming from classic authors, like Marx, Schumpeter, Weber and Polanyi. What is vital in this view is the process of “disembedding” markets, to quote the well-known expression of Karl Polanyi. Above all, this meant that markets, while playing only a limited role in traditional societies, now became the dominant and most encompassing social system, permeating almost all spheres of social life. While markets were under the strict rule of the mercantilist authorities in the eighteenth century, the liberal governments in the nineteenth century followed and enforced the principle of *laissez-faire*, allowing the markets to regulate themselves according to the signals of prices, costs and profits, and dismantling political privileges and monopolies. Moreover, the nineteenth century brought a significant progress in the globalization of trade and in the removal of local and national trade barriers; transnational markets began to supersede local and national markets.⁸ Markets became generalized also in the social dimension. Due to the land reforms, the liberation of the peasantry and the abolition of guild regulations, local subsistence economies vanished. Increasingly, the rural and urban population became dependent on the labour market as their dominant or sole source of existence. The same process resulted in a generalization of the material scope of markets. Traditionally, market transactions had been confined largely to finished goods and services, with labour marketable mainly in the form of slave trade or day labourers, and land being barred by feudal property rights. Now markets for the “factors” of production – land and other means of production, free labour – developed at a large scale, subsuming the entire sphere of production to the logic of commodification. Finally, even money itself as the medium of markets became included into the market nexus as an object of trade at national and transnational capital and financial markets, thus marking the final step in the self-regulation of markets. The disembedding process, although started in the Western hemisphere, was not a “western” phenomenon, but a genuinely global one spreading around the world since the nineteenth century.

7 J. Osterhammel, *Die Verwandlung der Welt. Eine Geschichte des 19. Jahrhunderts*, München 2009, p. 915.

8 J. Kocka, *Geschichte des Kapitalismus*, München 2014.

It is not difficult to show that the conditions created by the disembedding process *alone* are generating a strong determination towards growth, though not explaining it sufficiently. This applies in particular to the extension of the property claim of money to the potentials of free wage labor. The first step towards this extension, which Marx calls “primitive accumulation,” is the expulsion of the rural population from their natural sources of subsistence, forcing people to seek employment in urban and industrial occupations. Primitive accumulation *alone* means a strong impulse towards growth, and it is not only a distant event of the sixteenth century, but is going on up to the present at a world wide scale.⁹ The growth effect of the separation of labor from the means of her realization, however, continues to be efficient on more advanced levels of capitalist development. Money that does not command only just commodities and human services, but also labor, land and other factors of production, is not just “money” but “capital.” As such it is a property title not only on what *has been* produced, but also what *could be produced* via the organized employment of free labor. The development of capitalism meant the rise of a class of entrepreneurs, striving to exploit the chances connected with the latter option. This meant an immense, quantitative as well as qualitative enhancement of the productive potentials of society as well as an unprecedented appreciation of money itself. In its capital form, money is bound to grow and accumulate by itself. Due to the creative capacities of human work, the potentials of free labor are basically undefinable and inexhaustible. The property claim of capital, therefore, can never be redeemed in a definitive way, but only in a continuous process of growth, producing never ending “innovations”. As a means to exploit the creative capacities of labor, capital became the center of a utopia of perhaps the strongest possible kind: private appropriation of anything *mankind* can.¹⁰ It is this basic utopia embodied in the capital form of money, which is the origin of the stream of ever new visions, myths and fads in the fields of technology, organization and consumption which I referred to above.

Moreover, the extension of markets to the sphere of production meant to divide the population into two classes: capital and labor. The polarization of classes created a room of intense competition, with workers struggling for subsistence, and entrepreneurs competing to exploit the creative potentials of labor with the aim of profit.¹¹ The parallel population explosion had the effect of heating up the competitive pressures at the markets. The capitalist growth game, however, was not only a Darwinist struggle for survival, as it appeared during the stages of primitive accumulation. On the later stages, the stick of competition worked in combination with the carrot of new chances for social advancement. These chances offered themselves not only for self-employed entrepreneurs, but also for qualified employees, which were created by the formally open structure of capi-

9 M. Perelman, *The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation*, Durham 2000.

10 See also C. Deutschmann, A pragmatist theory of capitalism, in: *Socio-Economic Review* 9 (2011) 1, pp. 83–106.

11 J. Schumpeter, *Capitalism, Socialism and Democracy*, third edition, New York 1950; W. J. Baumol, *The Free Market Innovation Machine*, Princeton 2002.

talist classes. Again, these characteristics of the disembedding process were not confined to the Western seedbed nations of industrial capitalism. They more or less were reproduced in the non-Western countries, which became targets of the capitalist expansion.

b.) The disembedding of markets constitutes a necessary precondition for growth and the innovation race underlying it, however, not a sufficient one. The innovation race may be carried out by violence and illegal means, as is the case in many developing countries. Workers may not be truly “free” due to extreme poverty, or to informally continuing master-servant relationships. The disembedding process can become economically productive only under the paradox condition of a parallel “re-embedding” of markets into institutional orders, political regulations and social infrastructures. This is the point of “institutional” theories of growth becoming influential recently (North, Porter, Sala-i-Martin). For Douglass North the key requirement to enable growth are private property rights and their institutionalization.¹² The economy can grow only under the condition of a strong state being able to define and to enforce private property rights in an impartial way. Xavier Sala-i-Martin¹³ developed a more elaborate model built on three groups of institutional factors relevant for growth, which he called “basic requirements,” “efficiency enhancers” and “innovation and sophistication factors.”¹⁴ “Basic requirements” include elementary material infrastructures, a minimum level of personal and legal security, macro-economic stability, and a basic education of the workforce. The category of “efficiency enhancers” circumscribes conditions like an efficient regulation of markets (including financial markets), ability to adopt and implement new technologies, and an elaborated system of secondary education. “Innovation and sophistication factors” include an advanced research infrastructure on corporate and societal level, and a superior level of human capital and academic education. While crosscutting national, cultural and civilizational differences, Sala-i-Martin’s model aims to describe different degrees of competitiveness and growth potentials at national and company levels. Basically, three degrees are distinguished: Developing (“factor driven”) economies can offer not more than the basic requirements for growth; emerging (“efficiency driven”) economies are rating high in the dimensions of basic requirements and efficiency enhancers; industrial (“innovation driven”) economies show high scores in all three dimensions.

c.) The third type of growth theories are cultural theories describing the impact of social values, cultural and religious traditions on economic action. These theories, which derive themselves largely from the classic studies of Weber and Sombart, have been influential in sociology and economic history. The classic sociological approaches of modernization (Parsons, Lipset, Smelser) sought a cultural explanation of capitalist dynamics by tracing it back to the Christian traditions of the West. Capitalist development was equalized with “modernization”, which was interpreted as a secular process of systemic “differen-

12 D. North, *Institutions, Institutional Change and Economic Performance*, Cambridge 1990.

13 X. Sala-i-Martin, *Fifteen Years of Growth Economics: What Have We learnt?* Department of Economics Discussion Paper, No. 0102–47, Columbia University, New York 2002.

14 X. Sala-i-Martin, et al., *The Global Competitiveness Index*, in: K. Schwab (ed.) *The Global Competitiveness Report 2010–2011*, Geneva 2010, pp. 3–55.

tiation". Systemic differentiation, in turn, was considered to be based on universalistic social values whose historical roots were located in early Christianity¹⁵; here Parsons partly followed the analyses of Troeltsch and Weber. In this sense, modernity and capitalist development were interpreted as a *cultural invention* of the West with its partly Roman-Greek, partly Judaistic-Christian heritage. More recently, David Landes took a similar position. Emphasizing the link between the institution of private property and the Judaistic-Christian concept of personality, Landes argued that "the very notion of economic development was a western invention".¹⁶

A further key point in the interpretation of capitalist growth as an offspring of Christian culture were the changes of social time horizons and future orientations introduced by Christian teaching. As David Landes, Karl Löwith, Reinhard Koselleck and other authors have argued, the message of the return of Christ opened an entirely new dimension of linear time beyond the conceptions of cyclical, natural time dominating in ancient Greek cosmology. In such a perspective, the orientation of capitalism towards mundane progress could be interpreted as a "secularization" of Christian eschatology. As Koselleck showed, it had been the philosophy of Enlightenment (Lessing, Schiller, Kant) which developed the idea that humans should no longer content themselves to wait for the return of Christ, but take their destination into their own hands.¹⁷ Indeed, the nineteenth century experienced a significant "acceleration" of social life, which was not due to divine action, but to the rise of industrial capitalism. In some sense one could say that the idea of salvation shifted from Heaven to Earth, now taking the form of mundane progress and never ending economic growth.¹⁸ However, though the idea of this-worldly human progress may have been inspired by Christian eschatology, the secular turn of the same eschatology clearly had nothing to do with the Christian legacy and met lasting resistance from the churches. Here, the culturalist position meets her limits: While it may throw some light on the religious origins of the utopia underlying the capitalist growth imperative, it cannot explain the secular turn of the same utopia.

What is common to the cultural theories of growth is their Western or Eurocentric bias, which distinguishes them markedly from the socio-economic and the institutional approaches. Therefore, they are meeting difficulties when being confronted with successful non-Western capitalist economies. The usual reaction of the culturalist school to such difficulties was the search for "functional equivalents" for the Christian and Protestant ethics in the native cultural legacies. A classic example of this literature is Robert Bellahs "Tokugawa Religion,"¹⁹ where Bellah discovered affinities of Japanese Zen-Buddhism

15 T. Parsons, *The System of Modern Societies*, Englewood Cliffs 1971.

16 D. S. Landes, *The Wealth and Poverty of Nations*, London 1998, p. 32.

17 R. Koselleck, *Zeitschichten. Studien zur Historik*, Frankfurt/M. 2003, pp. 177f.; see also K. Löwith, *Weltgeschichte und Heilsgeschehen. Die theologischen Voraussetzungen der Geschichtsphilosophie*, Stuttgart 1953.

18 B. Priddat, *Benign order and heaven on earth – Kapitalismus als Religion? Über theologische Ressourcen in der Entwicklung der modernen Ökonomie*, in: P. Seele and G. Pfeiderer (eds.), *Kapitalismus – eine Religion in der Krise I. Grundprobleme von Risiko, Vertrauen und Schuld*, Zürich 2013, pp. 25–135.

19 R. N. Bellah, *Tokugawa Religion: The Values of Pre-Industrial Japan*, Illinois 1957.

and religious movements like the Shingaku-sect with the economic ethics of Protestantism, which – in his view – can explain the success of Japanese capitalism. In a similar vein, the protagonists of the thesis of “Confucian capitalism”²⁰ tried to trace back the economic success of China, Taiwan or Singapore to the influence of Confucian values of thrift, industriousness and piety.²¹ Recently, an analogous debate has developed with regard to “Islamic values” underlying the economic growth of Turkey.²² And, should the economic success of some countries of sub-Saharan Africa continue, I would bet on cultural sociologists to find “functional equivalents” for the Protestant ethic there too.

4. Conclusion

How far is the collective future opened by capitalist growth a multiple one? How far is it a common, global one? The answer depends on whether it is possible to establish a hierarchy of explanatory power between the three approaches outlined above. Advocates of cultural approaches will place top priority for explaining capitalist growth on cultural values and, hence, will conclude that the future opened by growth will be a multiple one, segmented along different national or civilizational traditions. Conversely, researchers deeming socio-economic conditions to be most relevant will emphasize the common and global character of growth. They will insist that the incentive structures created by the disembedding of markets are basically independent of local cultural values and tend to reproduce themselves in different cultural and civilizational environments. The same applies also, albeit to a lesser degree, to institutional approaches. Institutions and political systems are not necessarily culture specific; to some degree they can be “copied” and transferred transnationally. Such a transfer actually happened when economically backward nations tried to “copy” legal or administrative systems from advanced nations in order to catch up. The moves of the Japanese Government to “catch up” after the Meiji-restoration and the modernization of Turkey under the regime of Atatürk are classic examples for such a strategy. The architecture of economic institutions, thus, cannot be considered as being determined solely by national conditions, but also depends on global ones.

My point is that a strong case can be made in favor of the latter two “universalist” interpretations of capitalist growth. This does not imply cultural approaches to be irrelevant. Cultural traditions remain a key element of what economic sociologists have called “social embeddedness” of markets. They can motivate individual performance beyond

20 H. Kahn, *World Economic Development: 1979 and Beyond*, Boulder 1979; G. Redding, *The Spirit of Chinese Capitalism*, Berlin and New York 1990.

21 Critically S. Yao, *Confucian Capitalism. Discourse, Practice and the Myth of Chinese Enterprise*, London 2002; M. Pohlmann, *Die Entwicklung des Kapitalismus in Ostasien und die Lehren aus der asiatischen Finanzkrise*, in: *Leviathan*, 32 (2004) 3, pp. 360–381.

22 V. Nasr, *The Rise of Islamic Capitalism*, New York 2009; A. Bugra and O. Savaskan, *New Capitalism in Turkey*, Cheltenham 2014.

the cash nexus, and they can help to constitute relationships of cooperation and trust, without which markets and organizations cannot work smoothly. However, their reach is bound largely to the local, regional, or national level. Moreover, trustful and cooperative economic relationships are not always supportive for growth. On the contrary, trust based networks can easily mutate into constellations of lock-in and corruption, preventing necessary structural changes and being detrimental to the creative *and* destructive dynamics of capitalism. Seeking the origin of the capitalist growth imperative on the level of cultural values *alone* would mean clearly to overtax the explanatory power of cultural approaches. As I noted above, cultural theorists of capitalism have to take recourse to problematic remedies, such as the construction of “functional equivalents” to the Protestant ethic. The shortcomings of those approaches, such as their selectivity, their often crude functionalism, and their short circuited conclusions from ethical doctrines to actual economic practice, have been discussed extensively and do not need further comment here. The debate shows again how right Weber was in emphasizing that capitalism as a mature system does not need motivational support from religious ethics. However, considering even the historical genesis of capitalism, Weber’s well-known analysis remains controversial: Is it really Protestant ethic that has bred the spirit of capitalism? Or, is it much more plausible to see things the other way round, as the critics of Weber, such as Kurt Samuelsson, have argued: that people simply chose the kind of religion that fits to the realities of their life?²³

It seems safe to conclude that the basic forces of global capitalism and capitalist growth cannot be clarified sufficiently by referring to national or civilization specific “values”. The “spirit of capitalism” needs to be considered as a normative order of its own right. Given the historically unprecedented level of global interconnectedness of present day capitalism²⁴, there can be no doubt about the global scale of this order. A genuinely global level of analysis is needed, such as the “globalization” literature suggests.²⁵ It would be misleading to consider global capitalism and growth as a norm-free, merely “technocratic” sphere of sociality, as critical theorists argue in strange harmony with system functionalists.²⁶ Rather, as I tried to show, growth must be conceived as a “moral” phenomenon, based on “inner” orientations, not simply on external “constraints”. Though the growth imperative is rooted partly in cultural and religious legacies at local and national levels, it cannot be understood sufficiently from them. As a global phenomenon, the growth imperative goes back to motives and conditions of their own right. The global social nexus created by capitalism should not be equalized with “solidarity” in a Durkheimian sense,

23 K. Samuelsson, *Religion and Economic Action: The Protestant Ethic, the Rise of Capitalism, and the Abuses of Scholarship*, Toronto 1993.

24 W. I. Robinson, *A Theory of Global Capitalism. Production, Class and State*, Baltimore 2004.

25 For a recent overview: B. Axford, *Theories of Globalization*, Malden MA 2013.

26 Critically T. Schwinn, *Multiple Modernities: Konkurrierende Thesen und offene Fragen. Ein Literaturbericht in konstruktiver Absicht*, in: *Zeitschrift für Soziologie* 38 (2009) 6, pp. 454–476.

as Richard Münch has suggested.²⁷ Capitalism is integrating society not via the rule of strong collective institutions, but via the “weak” and relational nexus of markets and money, leaving ample room for grossly unequal and unjust relationships. However, as I tried to show, it is just the apparently weak nexus of disembedded markets, which gives rise to the capital form of money and, with it, the utopia of private control over human capacities. To understand the power of this utopia, there is no need to refer to additional cultural or religious motivations. It is the capitalist utopia of absolute wealth, which underlies the growth imperative, shaping the future of the world in a positive as well as in a negative sense. In the positive sense it may become a force to surmount poverty and ignorance and to create a worldwide civil society. On the other hand, the capitalist utopia of absolute wealth may give rise to unprecedented social turbulences, polarizations and environmental disasters at a global scale too.

27 R. Münch, *Das Regime des Freihandels. Entwicklung und Ungleichheit in der Weltgesellschaft*, Frankfurt/M 2011.