

Raced Markets: An Introductionⁱ

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Abstract

The central consensus among the scholars, artists, and activists who came together for the first Raced Markets Workshop in December 2015 is that ‘race’ may have begun as fiction, an invention of Europeans in the service of colonisation, however, the fiction of race became material over time, producing, and in turn being produced by, the manifold raced markets of the global political economy. Since that original workshop, and against a consolidated neoliberal capitalist context, the political rise of fascistic movements has intensified across the globe. Our collective provocation here is that this current conjuncture cannot be explained with reference to the exceptional intrusion of racism, nor with reference to the epiphenomenal status of race in relation to political economy more broadly nor neoliberalism more specifically. Instead we urge for the examination of how race functions in structural and agential ways, integrally reproducing raced markets and social conditions. Our Introduction opens this conversation for New Political Economy readers, positioning neoliberalism and the current conjuncture as the present political economic moment to be understood through a raced market frame of analysis, and surveying the original research articles emerging from the collaborative project. Our hope is that this New Political Economy Special Issue will be read as a timely intervention referencing a long tradition of – often marginalised – thought attending to race as productive and material, rather than confined to the ideological realm.

“[T]he economic substructure is also a superstructure. The cause is the consequence; you are rich because you are white, you are white because you are rich.”

(Fanon 1963: 31)

In June of 2017, an immense fire in Grenfell Tower, a predominantly social-housing high-rise block in North Kensington, West London, claimed the lives of seventy-one victims, according to

the official register (Guardian 2017a). Those who lost their lives in the Grenfell block were mainly Black and minority ethnic members of the most impoverished section of London's metropolitan population (Guardian 2017b; El-Enany 2017). The Grenfell disaster itself owes much to neoliberal urbanism: a lacklustre attention to regulations; a deficit of accountability from arms-length tenant management organisations whose practices include outsourcing renovations to the lowest bidder; and a wider context of gentrification and the steady diminution of social-housing stock in one of London's richest (and most unequal) boroughs (Prescod and Renwick 2017). More specifically, however, the Grenfell disaster also starkly demonstrates the extent of the racialisation of UK housing policy. From the late 1940s onwards, Black and minority ethnic residents in Britain have been relatively more likely than their white counterparts to live in ill-suited, poor-quality accommodation owing to the increasingly raced nature of housing markets (Henderson and Karn 1990; Institute of Race Relations n.d.). Yet this picture is not entirely peculiar to the British context, and in many respects the residential conditions of Grenfell Tower are broadly representative of a global reality in which the racialised 'Others of Europe' remain largely impoverished, spatially marginalised, and excluded from dignified housing in cities across the world (El-Enany 2017; see also Chakravartty & Silva 2012).

A year prior to the Grenfell fire, following a 'leave' campaign structured around racial imaginaries of reclaimed sovereignty voiced as "taking our country back," a majority of participating British voters opted to withdraw the United Kingdom from its membership of the European Union. The defining moments of the leave campaign included the daylight murder of Member of Parliament and anti-racism campaigner Jo Cox by white supremacist Thomas Mair (Guardian 2016a), and the unveiling of a UK Independence Party (UKIP) campaign poster

featuring a vast crowd of mainly Syrian asylum seekers, overlaid with the text “Breaking Point, the EU has failed us all. We must break free of the EU and take back control of our borders” (Guardian 2016b). In the immediate aftermath of the vote, anti-immigration sentiment intensified and translated into violent racist and xenophobic abuse, not only against people of colour, and especially Muslim women, who consistently suffer racism under ‘normal’ conditions, but also against white Polish and any foreign-accented individual presumed to be non-British (Independent 2017).

In the aftermath, and despite neoliberalism being implemented most vigorously by her own political party, the new Prime Minister Theresa May made the claim that neoliberalism itself was not working for all citizens. By way of response she shifted the discourse of her post-Brexit government towards claims to serve the “ordinary working class” (May 2017). In line with this way of thinking, it has become conventional wisdom that the ‘white working class’ who are ‘left behind’ by neoliberalism should be the central political focus if right-populism is to be countered.

As much as Brexit appeared to be driven by an inward-looking, nation-focused movement, some of the key conservative architects and supporters of Brexit were in fact old Thatcherites and Atlanticists (see Worth 2017). Indeed, much of the Brexit panorama was then reflected across the Atlantic in images of Trump’s presidential campaign. His promises to “make America great again” formed a similar appeal to fictional histories; his surprise electoral college win left analysts in collective shock and emboldened far-right elements in society to unleash a wave of racist violence; and his immediate fascistic executive orders have negated any expressed hopes that office would somehow moderate him. Hillary Clinton’s seemingly unlikely loss against Trump has also been attributed to the retaliation of ‘politics’ against the false promise that neoliberal

economic rationality would deliver for all. Critics have taken this further to blame the Democratic Party's embrace of neoliberalism and the failures of this doctrine to distribute resources specifically to the 'white working class' of rustbelt America. In the contexts of both Brexit and Trump, then, race and class both returned crudely to the central focus of academic and media analysis, with the plight of an ill-defined 'white working class' deployed as the economic rationale for (elite-led) populist political projects (see Bhambra 2017).

Race and neoliberalism in political economy

The cascade of events outlined above warrants a sustained response from scholars of critical political economy. But is any response to the current crises of neoliberalism adequate if it does not engage seriously with race?

In reality, the student of political economy might easily pass through undergraduate, postgraduate, and doctoral study without ever being asked to reflect on the political economy of race. Even as extensive critical work has closely treated the ways in which gender and class 'work' in our economies, race and its productions and functions in, through and alongside political economy has been accorded relatively less critical attention in teaching and scholarship. This is despite the existence of a wealth of literature by racialised and colonised intellectuals from W. E. B. Du Bois to Frantz Fanon, and from Sylvia Wynter to Angela Davis to Cedric Robinson, and despite the many sustained engagements with the political economy of race within fields such as sociology, history, education, gender studies and Black studies.

In contrast, neoliberalism itself has been thoroughly examined by critical political economists through a multitude of positions. Some scholars have focused upon material understandings of the systemic organisation of the global political economy supported by defined and measurable economic policies. Others have developed more amorphous and discursive understandings of neoliberalism as a particular form of rationality which has gradually come to inflect relations at almost every social scale. Indeed, it is not an exaggeration to say that what currently defines critical political economy *is* the critique of neoliberalism.

Genealogies of neoliberalism in more materialist readings (for example, Van Der Pijl & Yurchenko 2015; Gill 1995; Harvey 2007) often trace how such ideas gained ground against corporate liberalism in the 1970s and 1980s. The latter involved capital's compromise with organised labour, along with the development of a nominally redistributive welfare state, and ultimately formed a broader system of liberalism made up of smaller units – states, unions, etc – which were still organised internally along non-market lines.

In this narrative, neoliberalism began as little more than an abstract doctrine emphasising the production of prosperity through free markets and free trade underpinned by secured property rights. The very first experiments in putting this neoliberal doctrine into practice were instigated in Pinochet's Chile – under violent force rather than democratic consensus – by Theodore Schultz and other members of the “Chicago boys,” a group of economists trained at the University of Chicago under Milton Friedman (Fischer 2009). It was through the dynamic agency of the Chicago boys, and under the brutal dictatorship of Pinochet, that Chile became the principle global South site of experimentation, a laboratory for what had previously been imagined in economists'

lecture theatres, put into practice by means of a drastic reorganisation of the relationship between capital, labour, and the state.

In the North Atlantic, a concert of figures in high offices had a hand in replicating elements of this Chilean experiment: Volcker as the head of the US Federal Reserve led changes to monetary policy from 1979; while Margaret Thatcher's Prime Ministership of Britain from the same year and Ronald Reagan's Presidency of the US from 1980 both oversaw liberalisation, financialisation, and deregulation across a range of industries. The state's role was transformed to that of securer and defender of property rights, as well as prime market-maker, but otherwise it was claimed to be largely non-interventionist in the functioning of markets themselves.

Reaching beyond this story, and beyond the analysis of policy and the formal role of the state in scholarship on neoliberalism, has become a core concern of a growing body of academic literature. Scholars working along one prominent critical edge of political economy (for example, De Goede 2003; Aitken 2007; Larner 2000) have been very much informed by post-structural understandings of the genealogy and character of neoliberalism, perhaps elaborated in most comprehensive detail by Wendy Brown (2015).

In Brown's understanding, neoliberalism describes a particular mode of reason which resonates well beyond the scope of neoliberal policy itself (Brown 2015). Within this mode of reason, which radiates continually to an ever-wider sphere of social life, all actions come to be understood as market conduct, and all political domains come to be understood as marketplaces. The neoliberal economisation of conduct makes measurable any aspect of life which can be reinterpreted through metrics and quantified in economic terms. Central to Brown's critique is her concern for the anti-democratic nature of this broad economisation of life in all of its aspects.

Even the retraction of neoliberal *policies*, she argues, effected through, say, the redistribution of wealth, significant investment in health and education, regulation of banks, and the rejuvenation of industrial policy, would not in themselves signify an end to the kind of neoliberal reason which Brown believes is corrosive to liberal democracy. In the final analysis, Brown understands neoliberalism to be a pervasive rationality which is fundamentally in contradiction with, and corrosive of, liberal democracy, rather than necessarily emerging from it.

Importantly, and to take this further, Brown also conveys a sense that neoliberalism is essentially held in an inverse relationship to fascism, and was birthed specifically as a reaction to fascism in the 1930s and 40s, even as she concedes that elements of the latter are often mirrored in neoliberal regimes. The political economist William Davies (2017: xiii) engages the present on these terms, understanding the Trump and Brexit movements to be:

popular movements diametrically opposed to the economic common sense that has held sway in the UK and US since the 1970s. These movements are fervently anti-neoliberal, not in the sense that they rest on a coherent critique of monetarism, say, or a specific ambition to regulate markets differently. But inasmuch as neoliberalism embeds particular forms of economic rationality (overseen by economic experts) as the governing principles of nearly all public policy, the very fact that this rationality (and those experts) are being defied or ignored is evidence that something has come unstuck.

It is, in part, this kind of “revenge of politics on economics” (*ibid*: xiv) understanding of the present moment and the presentation of neoliberalism as being in an inverse relation with fascistic politics that this special issue asks us to confront on a deeper level of analysis.

Overall, there may be very little in common across all of the accounts surveyed above with respect to the character and scope of neoliberalism; whether it emerges fluidly out of liberal democracy or can be understood as exterior to it, eroding it from the outside; and whether the current Brexit/Trump movements represent a ‘politics against economics’ counter-revolution or, by contrast, represent the fusion of populist politics with neoliberal economics. However, as discordant as these scholarly understandings of neoliberalism may be, they do all bear a clear common characteristic which can be expressed in terms of an absence: none affords analytical importance to ‘race’ in its analysis of the neoliberal episteme. Within neither the Brown nor Davies texts does ‘race’ even appear prominently enough to be an indexed term, and the same can be said for David Harvey’s substantial works on neoliberalism.

We would suggest that this reticence to attribute a constitutive character to race in critical political economy arises, in part, from the legacies of scientific racism. In effect, to claim a “materiality” on behalf of race risks falling into a eugenicist position. In his influential explanation of Thatcherism – and nascently, neoliberalism - Stuart Hall (1979) consigned race to the ideological dimension of capitalist crisis. This positioning worked, perhaps against his intentions, to entrench a divide between class as materiality and race as ideology. Yet we would argue that race cannot be reduced to an ideology of racism. Rather, race must be apprehended as a mode of classifying, ordering, creating and destroying people, labour power, land, environment and capital; race precedes scientific racism by some centuries. In hermeneutical terms, race even

precedes class in assembling all the elements that Marx would come to call the “world market” (see especially Robinson 2000). As such, we broadly make the case that unless we understand the racial ordering system which has been continuous, yet morphing in form, from colonialism, through fascism, liberalism, neoliberalism and into the present moment of fascist resurgence, then our analyses of each of these movements will only ever be partial.

The word ‘race’ or its equivalent in various European languages was originally used to refer to types of plants or animals classified according to common traits. However, in the Iberian context in which the expulsion of the Moors and Jews from the Peninsula overlapped with violent colonial incursions in the Americas, the word ‘raza’ was ambiguated from another use in medieval Castilian denoting a ‘defect’, for example as in a stain or erroneous thread in woven cloth. Christians were in possession of *limpieza de sangre* or ‘clean blood’ and *raza* came to refer to the negative stain or defect which marked the blood of Jews especially, but also Moors and ‘heathens’ (see for example Twinam 2015). From this association with religion, itself biologically described, race has since gradually shifted in meaning in relation to religion, culture, blood, epidermis and gene across the centuries of colonialism, scientific racism, and the formal dismantling of such systems.

Fundamentally, race has been vital to European constructions of the proper political and economic subject, developed in relation to European colonial endeavours. Sylvia Wynter (2003) traces the secularisation of the European figure of ‘Man’ in relation to race through *homo politicus* – the state’s political subject – to *homo oeconomicus* – the ‘rational’ investor and consumer figure who is, she argues, “ethnoclassed” as a wealthy Western approximation in the present. Race as hierarchised difference was thus invented for, and globalised through, European

colonial domination and in direct relation to this secularising figure of Man. Most crucially, race has firmly defined the 'extrahuman', those excluded from the frames of the human and therefore excluded from norms of ethical treatment. Still today, argues Wynter, the ethnoclassed *homo oeconomicus* is represented as the human itself, and the material struggle is between Man and those defined as outside of Man as the proper economic subject. When the historical evidence is surveyed, it becomes clear that race has been integral to centuries of colonisation in the service of dispossession, extraction, and enslavement, and continues to play a role in the ordering of accumulation and impoverishment in the present.

Three scholarly foci on race and neoliberalism

In light of a confrontation of colonial histories and their bearing on the present, it becomes conceivable that race has the same kind of materiality as class does in constituting the hierarchies and eviscerations of the "social" (see, usefully, Chakravartty and Silva 2012; McCarthy 2016; Gilmore 2007). Perhaps, even, race and class are historically conjoined, as the guide quote above from Fanon proposes. Accepting such a possibility thereby prompts us to consider neoliberalism as a raced market. In fact, within political economy, but especially outside of the field proper, there exists a significant body of work which enquires into the co-constitutive relationship between race, racism, and neoliberalism. For our present purposes we can identify three prominent foci in this scholarship.

The first addresses the way in which neoliberal ideologies and policy designs have sought to erase the imbrication of power in the production and regulation of public spaces at the same time as personalising agency into an individual calculus of rational behaviouralism evidenced by

“choice” making. By erasing the obvious presence of power and individualising agency, neoliberalism has been complicit in the creation of “colourblindness”. In fine, race has been reduced to individual prejudice – i.e. racism – at the same time as public space and public goods are no longer organized and provided along viscerally and explicitly racialised lines. Instead, structural racialized inequalities in life chances are explained by behavioural deficits, a reductive strategy that itself draws upon historical racist stereotypes of the deserving and undeserving poor. In other words, neoliberalism can be said to have radically increased the obfuscation of race from the economy, that is, the racialized division of labour, wealth accumulation, property ownership, environmental degradation, and global debt (see Bonilla-Silva 2003; Giroux 2003; Goldberg 2009; Spence 2013).

A second focus examines shifting migration and population patterns both within neoliberal states and across the global neoliberal economy. Since the 1990s, migration flows have not only reproduced old colonial routes between “peripheries” and “metropolises”; capital accumulation as well as unskilled and skilled labour demands have carved out new routes drawing in to the Global North peoples from the once Soviet-controlled Eastern Europe, and the Asia Pacific. Additionally, the destabilizations resulting from over 15 years of the Global War on Terror have propelled the exodus of millions of peoples from their homelands across the Middle East, Afghanistan, the Sahel and North-East Africa. Some actors have used the “refugee crisis” to politicize migration *per se* as a threat to social stability. Further, from a quotidian and grass-roots practice of conviviality, the idea of ‘multiculturalism’ has been co-opted by neoliberal states as an instrument to discipline and manage population groups along racialized lines, all the while depressing labour conditions in general (Melamed 2006; Lentin and Titley 2011; Gomberg-Muñoz

2012). In short, neoliberalism articulates immigration strategies of community cohesion with neo-imperial strategies of national exclusion (Kapoor 2013).

A third focus explores recent ideological reactions to neoliberalism on the part of the racial majorities of the Global North. Neoliberal policies were heavily implicated in the destruction of racialized compacts that mediated the struggles between state, labour and business, thereby structurally positioning a “white working class” in *relatively* more secure and well-paid skilled-manual jobs than non-white labourers. The nineteenth century notion of the “residuum” – the “left behind” – has over the past ten years been resurrected in order to capture the resentment felt by those who believe themselves to be displaced by newcomers. Ideologues of the “left behind” have pointed to a positive record of anti-discrimination legislation in contrast to the deepening of inequalities and life-chances amongst “indigenous” working classes (Haylett 2001; Sveinsson 2009; Roediger 2017; Griffith and Glennie 2014). Some critical political economists have implicitly ascribed to this critique by positing “race” as identity politics in opposition to “class” as structural inequality. Yet other scholars have drawn attention to the historical racism imputed into pre-neoliberal welfare systems, and thus employ the “left behind” sentiment in terms of a *relative* decline of white labour’s positionality (Neubeck and Cazenave 2001; Davis 2007; Soss, Fording, and Schram 2011; Virdee 2000). A critical evaluation of the moral weight and analytical purchase of the “white working class” as a constituency is obviously extremely salient.

Overview of raced markets contributions

The contributors to this special issue variously address the three foci outlined above; but they also go further to introduce new questions and problematise existing issue areas concerning race and political economy.

Opening this curated collection of research articles, Matthew Watson's contribution on *Crusoe, Friday and the Raced Market Frame of Orthodox Economics Textbooks*, considers the import and translation of the white, colonising Crusoe character into the central *homo oeconomicus* figure of standard economics textbooks. Watson traces how a colonial novelist's imperial fantasy centred on the exploitative, hierarchical relation between Crusoe and Friday – the first with his white colonist's absolute claim on property and the second as the character commodified into property by means of enslavement – came to be de-raced and abstracted from its original racialised and extractive power relation within the pedagogical device of the textbook Crusoe economy. The article sheds light on how the early marginalists – whose innovations continue to shape the form of mainstream economic thinking today – came to be so captivated by the Crusoe figure. For these economists, Crusoe's desert island setting, seemingly without metropole or hinterland, was convenient for the way early marginalist economists committed to understanding economic relations in isolation from a wider imperial setting, whereas the commodified figure of Friday, on whose labour Crusoe's accumulation is dependent, was decidedly inconvenient.

Within marginalist thought, Watson details, constrained maximisation problems became understood to be solved by individuals removed from social relations of power; solo characters engaged in a straightforward "game against nature". Out of this mode of thought, the model of market exchange remains to this day based implicitly on a fictitious coloniser, imagined to be

socially islanded as well as geographically marooned with the racialised and commodified enslaved human on which his accumulation is dependent entirely disavowed. Ultimately, Watson's article cautions us to look again at the raced market frame of today's economic thought and urges that the theory of market exchange itself should be dismantled by means of the "decolonising spirit." Although attending to a much longer genealogy of economic thought, Watson's article speaks to the ways in which race is obfuscated from the economy as in the first body of scholarship we identify above.

Ros Williams and Sibille Merz address the complexities of 'race' and 'science' as they meet in the present context of the raced markets of genes and cells in an article entitled '*We all have a responsibility to each other: valuing racialised bodies in the neoliberal bioeconomy*'. Despite the fact that many decades have passed since 'race' was proven not to correspond to any real biological correlate, Williams and Merz appeal for us to shift analytical scale down to the level of genes and cells in order to demonstrate how 'race' has returned as 'science' in the context of bioscientific economies. This co-authored article takes clinical trials for pharmaceuticals in the US context in comparative perspective with stem cell transplantation in the UK in order to reveal how racial taxonomies have returned in the economic ordering of genetic matter in scientific markets.

Against a broader social context in which Black life is undervalued to the extent that "Black lives matter" has become one of the central social justice calls of our time, the article analyses how not only racialised bodies, but also racialised tissue and cells 'matter' and are valorised in the lab in a different way to 'white' genes and cells. Within these neoliberal biomarkets, however, the individuated, and presumed transparent, figure of *homo oeconomicus*, whom we know to be

characteristic of neoliberalism, is not straightforwardly identifiable. These markets ultimately function, not through the centring of the individual, but rather through an appeal to a racialised collective, the members of which are presented as bearing a debt of responsibility to one another. In this sense, the functioning of biomarkets very much complicates the analysis within the body of literature which seeks to demonstrate the obfuscation of race in neoliberal markets. Ultimately, the authors show how an ethical appeal to a raced community, understood as morally indebted to one another, has become central to raced biomarkets which produce value out of difference.

In their article, *Colonialism, Postcolonialism and the Liberal Welfare State*, Bhambra and Holmwood set up their analysis against standard accounts of the welfare politics of the present in which a contemporary “failure of solidarity” in the context of a perceived increase in immigration is understood to have diminished the social pact necessary for a welfare state to properly function. In contrast with such presentist accounts, Bhambra and Holmwood argue that such a failure of solidarity is written into the logic of the welfare state on account of its colonial origins which structured systems of racialised and hierarchical ordering. Such ordering systems continue to determine who has access to social and political benefits and who is excluded from such access. Focusing on liberal welfare regimes in the US and UK in particular, Bhambra and Holmwood build what they refer to as a “deeper historical sociology of coloniality” which accounts for the formative events and contexts which still inform the character of welfare today.

The authors focus in particular on the claim, traced back to the work of Polanyi and Esping-Anderson, that non-market welfare provision represents the decommodification of claims to income beyond standard claims derived from capital or labour. Instead, Bhambra and Holmwood

argue, commodification is already racialised, as the long centuries of enslavement are testament to. As such, labour power sold as a commodity should be understood as already partially decommodified away from the form in which the enslaved labourer herself is the commodity. This article makes a significant contribution to the third body of literature we outline above which performs a re-reading of the history of political economy in relation to the urgency of the political present.

In his article entitled *Racism and Far-Right Imaginaries within Neoliberal Political Economy*, Richard Saull examines the complex racialised effects of neoliberalism prior to, within, and beyond, the contexts of Brexit and Trump. Contra the presentation of neoliberalism by some of its advocates as ‘post-racial’ or ‘colour blind’ – centred on the presumed transparent, individuated figure of economic Man – or even as a system which works to erase racism altogether, Saull’s paper draws attention to forms of racialisation produced within neoliberal contexts. The neoliberal racialisation of welfare and incarceration, for example, are identifiable alongside the white anxiety generated in relation to the constant production of insecurities under a neoliberal system, selectively figured by the far-right as those socioeconomically “left behind” as economic justification for their political project.

Saull’s historical method allows him to trace the development of far-right politics in the context of liberalism from the nineteenth century onwards, with close attention paid to the changing racialised exclusions produced over time within liberal democracy. He follows this with an examination of the contemporary reproduction of racism within the context of neoliberalism, combined with the somewhat counterintuitive reproduction of the hegemony of neoliberalism by means of racialised political imaginaries. In the final analysis, Saull demonstrates the ways in

which racism is central to neoliberal political economy, not only in the reproduction of exclusions long produced by colonialism and liberalism, but also in the ways racist politics become particularly pronounced in moments of structural crisis. Overall, Saull sympathetically complicates conversations within the first group of debates we outline above on neoliberalism and the obfuscation of race; while also adding to the archive on the politics of migration flows and pressing debates around the 'white working class'.

In her article *Detroit's Municipal Bankruptcy: Racialized Geographies of Austerity* Sarah Phinney makes a compelling argument for understanding the subprime crisis and subsequent municipal bankruptcy in Detroit as raced events. Correcting the de-raced understandings of austerity urbanism by critical urban geographers, Phinney demonstrates how expenditure cuts and restructuring at the urban scale have been enacted at the expense of the racialised urban poor. As such, the article makes a substantial contribution to the first body of literature we identify on the neoliberal obfuscation of race.

Further, Phinney's analysis demonstrates that race is implicated in urban austerity on at least three levels. In terms of the causes of the crisis, the credit-redlining and subsequent super-inclusion into credit markets of spatially divided racialised communities cannot be overlooked in any serious analysis of the subprime event. In terms of the blame apportioned, Detroit's bankruptcy was discursively attached to city pensioners and the racialised poor by means of the 'delinquent taxpayer' narrative. Finally, analysis of the effects of municipal bankruptcy, demonstrates that the racialised urban poor were disproportionate victims of subsequent water shut-offs in the city. Ultimately, Phinney's attention to how race figures across the cause, blame,

and effects of urban bankruptcy in Detroit demonstrates the need for increased analytical attention to articulations of neoliberalism and race at the urban scale.

Finally, in the article *Refugees as Surplus Population: race, migration and capitalist value regimes*, Prem Kumar Rajaram makes a case for understanding refugees and migrants collectively as surplus populations, in the Marxian sense, within regimes of value. Despite the fact that the often-deadly exclusion of migrants is hyper-visible, understanding racialised populations as *simply* excluded from the nation-state disavows their condition as necessarily *included* as a source of informal and undervalued labour. There are, Rajaram argues, many routes of inclusion for informal labour into European economies. However, this is not an emancipatory inclusion, but instead one which reinforces their exclusion from the more dignified tiers within a racially hierarchised labour regime.

Looking particularly at the context of Hungary, Rajaram considers how migrants and refugees come to be subject to discourses of exclusion even while becoming incorporated into informal labour markets which are central to the production of surplus value and to a broader system which relies on the differential valuing of raced bodies. Rajaram makes a clear intervention in the second body of work on race and neoliberalism outlined above, that which takes migration as its central focus. He does this, however, from the perspective of a geographical location, Eastern Europe, which complicates clear notions of centre and periphery. Hungary is both a point of origin of cheap labour for the rest of Europe, a site of old internal exclusions, and a site of new patterns of migration and racialised inclusion/exclusion.

Geographically, the collection of articles in this special issue gravitates towards North America and Europe. We acknowledge that a consolidated research project on raced markets would have

to go beyond this provincialism and work through the premise that neoliberalism was always already global in its causes and consequences. Put pithily, the Brexit/Trump era is an Erdogan/Modi/Brexit/Trump era in the sense that movements in the North Atlantic were prefigured in the global South. Further, and speaking intersectionally, this collection engages with race in relation to class but has not integrated analyses of gender and sexuality to the same extent. We recognise this as a shortcoming reproduced in spite of clear and consistent intersectional analyses of capitalism which stretch back across many decades; but we see these as among the areas in which the raced markets project as a whole should be deepened and expanded in future incarnations.

With these limitations admitted, we nonetheless believe that this special issue speaks instructively to the analysis of current global politics. While critical reactions to the twists and turns of the last few years have been multiple, we think that two positions are especially identifiable. On the one hand, there has been a palpable shock that racism in the form of populist and economic nationalism and the alt-right could have laid claim to the centres of Western power seemingly above and beyond neoliberal dispositions. On the other hand, there has also been an analytical dismissal of racism as epiphenomenal or, at least, as a distraction to the “really-real” workings of neoliberalism. This special issue is oriented through another departure point: race has been and remains integral not just to the raced markets of capitalism but to neoliberalism more specifically. Our provocation is that the current conjuncture cannot be defined by an exceptional intrusion of racism, nor can its racism be dismissed as epiphenomenal. If we want to adequately account for the twists and turns of global neoliberalism we must examine how race

functions in structural and agential ways, integrally producing and being reproduced by our global political economy.

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ⁱ Warm thanks go to all of those who attended the first Raced Markets Workshop in December 2015 at the University of Warwick, as well as to the Department of Politics and International Studies at Warwick and the School of Politics and International Relations at Queen Mary University of London for co-sponsoring that event. We are deeply grateful to the anonymous referees of this special issue for their intellectual engagement with each of the research articles included. Gratitude is also extended to the Editor of *New Political Economy* for working with us to bring this to publication.