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EDITORIAL

VALUE AND POWER IN EMERGENCY GOVERNANCE

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In liberal societies, the institutional device of democracy and that of the market present a striking analogy: both are based on an intrinsically *competitive* dynamic. In both cases, in fact, the institutional architecture foresees competition between different actors – parties and movements in one case, companies and market operators in the other – and excludes the recourse to a supreme authority embodying society as a whole (with the exception of some institutional roles inherited from the past whose function is essentially ritual).

According to these theories, the only true guardian of the public interest should be the *device as such*, with its impersonal mechanism and its set of rules – the “rules of the game” – which are equally binding for all individual actors. On paper, in fact, the rules are designed to reward each competitor in exact proportion to its ability to intercept the demands of the “public”, meaning, depending on the case, voters, consumers or investors. By competing with each other, therefore, the various players are supposedly encouraged to contribute to the construction of an overall order that none of them has designed, of which none is the *author* and which, nevertheless, solely because of the rationality of the mechanism, is automatically believed to the “optimal” order, the one most able to mediate between and satisfy the needs of all.

What differs greatly, in the two fields, is what is at stake, the prize the competitors are urged to strive for: in one case it is *legitimate power*, in the other, *economic value*. Their heterogeneity is not only a contingent factor, but an axiomatic and binding principle, on which the hypothetical rationality of the mechanism substantially depends. This is what the two major traditions of modern political theory never cease to remind us of, albeit from diametrically opposed points of view.

For the liberal rhetoric every occasion is good to point out how harmful and unfair interventions of political power in the market arena are. These are invariably equated with the intrusion of a referee who intends to personally take part in the game while at the same time sanctioning and penalizing other competitors. On the opposite front, socialist literature has repeatedly accused political power of being incapable of protecting the public good by keeping it distinct from the private interests coalesced in the market. Starting from opposite premises, in short, both denounce the same superimposition of power and value, which is bound to rig the cards and pollute fair play. Which also confirms an assumption so widespread it has apparently become as obvious as everyday common sense: power can only *disturb* markets, while money can only *corrupt* the representatives of the State.

In their own way, mainstream economic and political theories reflect such popular wisdom to the letter. Their starting point, in fact, is usually an “ideal” model of perfect mercantile competition, in which there is no room for power relations; or, vice versa, an “ideal” model of democracy, in which the pressure of private interests has a place only to the extent that it adopts the noble posture of public argumentation, turning its back on the mere calculation of interest. In such a framework, any interference between value and power only counts as a momentary aberration, scarcely worthy of scientific investigation. It is tacitly assumed that no society can be “well ordered” and, therefore, truly just and free, unless there is a clear separation between the State and the market, even at the cost of envisaging the utopian extinction of one or the other.

Despite their heterogeneity, the contributions collected in this issue of *Soft Power* share an explicit distrust of such a mixture of ideal theory and common sense. The intertwining, exchange or fusion of political and economic dynamics are discussed and analyzed in depth, in relation to different fields and with different perspectives. Always, however, starting from the hypothesis that the dialectic relationship between the two is *systematic* in nature, and cannot therefore be discarded or treated as an occasional interference.

This approach is supported by abundant empirical evidence that has accumulated gradually over the last few decades and has finally and dramatically taken center stage, first with the emergency caused by the pandemic, then with the war in Europe. The crisis that began fifteen years ago, in fact, had already made it clear that only a massive intervention of public spending could save the financial machine from its own convulsions and avert (perhaps) the nightmare of secular stagnation. Also, the new platform economy had already contributed to the genesis of corporate aggregates more powerful and more capable of controlling individual and collective conduct than the vast majority of States. In other words, the *systematic* interference between value and power had already become evident, making it no longer possible to dismiss it as an aberration or a momentary failure. The two overlapping emergencies of recent years – the pandemic and the war – have not, however, merely increased the size and impact of such interference. Perhaps the most disturbing aspect is that these emergencies clearly show the absolute predominance of such interference in areas where the stakes are not only the wealth of nations, but the very survival of the species. It is precisely when we approach this elementary core of collective life –in the practices of safeguarding health, the environment or security– that the symbiosis between private and public, economy and politics, value and power becomes more intense.

We find ourselves at a crossroads. We can remain faithful to the “ideal” principle that no society can truly be just or free as long as it tolerates such a symbiosis – a position that also, however, entails resignation and melancholy in the face of blatant injustice. Or we can adopt a diametrically opposed perspective, assuming that value and power *have actually never been* unrelated dimensions. That what has emerged in recent years is their common root, one that has held them together from the start, albeit in a latent and concealed way. And that, therefore, the key to the social pathologies of the present is not to be found in their symbiosis but in the *particular, contingent and reversible way* in which this symbiosis is achieved, administered and imposed in the present historical circumstances.

It is worth recalling that value and power, in their modern usage, are not spontaneous manifestations of a hypothetical human nature, but radically *conventional* constructs that, precisely because of their conventionality, exhibit a shared trait. Value is such only if it can be measured by money. And heterodox monetary theories, such as Modern Money Theory, remind us that the “modern currency” has been a sort of “fiat money” from the start, inseparable from political sovereignty – despite the fact that

monetary artifices and the naturalism of the dominant theories have long blurred and concealed the less controllable aspects of such conventionality. In turn, *legitimate* power –the only power of which the State has claimed a monopoly– is structurally dependent on conventions that measure popular consensus, which cannot easily be separated from promises of prosperity and economic growth.

After all, conventionality is the prime resource of administrative algorithms, which claim to regulate the game in the interest of the public, while denying the public any expression that is not already “normed” by conventions. The paradox is that this means entrusting the monopoly of power to a political class that is increasingly deprived of effective authority, and the monopoly of value to a small minority of predators, increasingly detached from the actual production of wealth. Investigating the interconnection between value and power is a way of remembering that there is nothing natural or inevitable about such an institutional evolution. That the hypermodern social machine does not resemble a powerful and invincible giant but, if anything, a mill whose blades spin dangerously close to the ground. And of which it is urgent to understand the movement, in order not to end up unseated like Don Quixote.