



The Invisible Handcuffs of Capitalism: How Market Tyranny Stifles the Economy by Stunting Workers

Michael Perelman

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Mainstream, or more formally, neoclassical, economics claims to be a science. But as Michael Perelman makes clear in his latest book, nothing could be further from the truth. While a science must be rooted in material reality, mainstream economics ignores or distorts the most fundamental aspect of this reality: that the vast majority of people must, out of necessity, labor on behalf of others, transformed into nothing but a means to the end of maximum profits for their employers. The nature of the work we do and the conditions under which we do it profoundly shape our lives. And yet, both of these factors are peripheral to mainstream economics.

By sweeping labor under the rug, mainstream economists hide the nature of capitalism, making it appear to be a system based upon equal exchange rather than exploitation inside every workplace. Perelman describes this illusion as the “invisible handcuffs” of capitalism and traces its roots back to Adam Smith and his contemporaries and their disdain for working people. He argues that far from being a basically fair system of exchanges regulated by the “invisible hand” of the market, capitalism handcuffs working men and women (and children too) through the very labor process itself. Neoclassical economics attempts to rationalize these handcuffs and tells workers that they are responsible for their own conditions. What we need to do instead, Perelman suggests, is eliminate the handcuffs through collective actions and build a society that we direct ourselves.

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