

# Redfining capital as the basis for a politics of care: ...

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As regular readers here will know, I referred to the idea of a "politics of care" quite a lot during 2025, and I have no regrets for doing so. That said, I am aware that whilst I provided a narrative description of what I meant by this term, I have not, to date, tried to define the terms used, or to put them into a theoretical construct, which means that they might be more readily communicated.

This thought has been occupying me over the Christmas period. It occurred to me that if this narrative is to be correctly understood, this explanation is necessary because failing to provide it would leave room for ambiguity. That is important because we are living through a moment when two narratives are colliding that can no longer be reconciled.

One is the narrative of finance, with its tales of markets, asset prices, fiscal rules, bond yields, and investor sentiment. It dominates political debate and is treated as objective, technical and unavoidable.

The other is the narrative of real survival and addresses the condition of our public institutions, the availability of care and all that the term encompasses, the stability of the environment and social inclusion, and the durability of our democratic systems. This language is persistently framed as secondary by those who promote the narrative of finance. They might acknowledge it, perhaps begrudgingly, as worthy, but ultimately they treat it as subordinate.

Antisocial neoliberalism has attempted to resolve this collision by asserting a hierarchy of order. Asset values have been declared to be real by the proponents of that ideology. Care has been reclassified as a cost. Nature has been pushed outside the economic frame altogether. Democracy, in this system of thinking, is reduced to a procedural ritual that confers legitimacy but little agency. And, having largely won those arguments in recent decades, neoliberal policy followed automatically. As a consequence, public services have been treated as expenditure rather than a form of investment in capital. Maintenance has been seen as a sign of inefficiency, whilst

political choices have been constrained, time and again, by the need to reassure markets.

The politics of care begins by refusing that hierarchy. Care is not treated as an add-on to an otherwise functioning economy. Nor is it a residual claim to be honoured once growth has been achieved. In this way of thinking, care is the condition that makes economic activity possible. Without care, labour cannot be reproduced, institutions cannot function, trust cannot be sustained, and the social and ecological foundations of the economy collapse. An economy that fails to maintain these conditions is not disciplined or prudent. It is extractive, consuming the future to preserve the appearance of prosperity in the present.

Vitally, that refusal forces a change in where economic analysis begins. Most economic orthodoxy prefers to start with flows, whether they be of output, income, consumption, or growth. This is seen in the focus on GDP, profits, incomes, and consumption, with capital being pushed into the background, its existence assumed but given remarkably little attention. That matters most especially because in the politics of care, capital is not seen simply as productive or financial assets, including claims on land, that are capable of producing a future income stream, as Thomas Piketty would have it. It is, instead, viewed as a set of legally recognised claims on future income and resources, but with these claims only having meaning if the real systems, or forms of capital, that underpin them are maintained.

Crucially, those real systems extend well beyond finance and physical infrastructure, including land as a means of extracting rents. Capital in this worldview does, for example, exist in social and human forms that orthodox economics routinely acknowledges rhetorically but ignores in practice.

Human capital is not, then, simply skills capable of use for what neoliberal capitalism might call economically productive activity, and it is certainly not an attribute that individuals somehow “own” in isolation. Instead, it is embodied in people who require care, education, health, security and time to develop understanding as well as knowledge (the distinction between the two being critical). A workforce that is exhausted, precarious, ill, or excluded by being denied the understanding it requires to function properly is not a stock of capital being maintained; it is capital being run down. Treating education, healthcare and social care in all their forms as costs rather than investments is, therefore, not fiscal restraint. It is, instead, capital consumption.

Societal capital is equally foundational in the politics of care. It resides in the quality of public institutions, the rule of law, democratic representation, administrative competence, shared norms, and the degree of trust between citizens and the state. Strong societal capital makes cooperation possible, reduces transaction costs, enables collective action and underpins legitimacy. When institutions are hollowed out, accountability weakened, and representation diminished, societal capital is degraded. Markets do not compensate for this loss; they depend upon it not occurring, but have

no means to prevent that happening when it is the inevitable consequence of the behaviours they promote.

These forms of capital are also inseparable from environmental capital. Human well-being, social stability and institutional effectiveness all depend on functioning natural systems. An economy that degrades its environmental base is not generating wealth; it is liquidating it.

Once capital is understood in this way, capital maintenance becomes the central economic question. To maintain capital is to preserve the economy's capacity to generate future wellbeing across all these domains: financial, physical, human, societal and environmental. Reconciling the conflicts between these forms of capital and their maintenance then becomes an additional priority, as those conflicts are apparent. These are not soft aspirations as neoliberalism might have it: what they do is define the hard boundary between income and extraction, and between sustainability and decline, both of which neoliberalism quite consciously ignores.

The crisis we are now living through is, as a consequence, best understood as a prolonged failure of capital maintenance. Infrastructure is failing. Public services are exhausted. Our democracy has been hollowed out. Workers are burnt out. Education is not delivering understanding. Institutions struggle to command trust. Environmental limits are being breached. These are not failures of confidence. They are failures of care. They arise because the financial claims inherent within financial capital have been protected while the real capital that gives them meaning has been allowed to erode. Concentration on one form of capital above all others has meant the rest have been ignored, at cost to us all.

This now means that definitions matter precisely because they determine what is defended and what is allowed to decay. If capital is defined narrowly, its maintenance will be narrow. If human, environmental and societal capital are treated as secondary, they will always lose out to financial claims. Reclaiming economic language is therefore not an academic exercise. It is a political necessity.

The task of the politics of care is not to sentimentalise economics, but to re-anchor it in reality. Capital only exists if it is maintained in the real world. An economy that fails to care for its people, its institutions and its environment is not disciplined, efficient or prudent, whatever its markets may say in the short term. We need to embrace ideas of capital that extend far beyond those markets recognise, even though we all know they exist. Only then can we have a politics of care worthy of the name. This may well be a recurring theme for 2026.

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