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The “Background Conditions” of the Hedge Fund in General Electric’s Schenectady: Reconsidering the “History of Capitalism”

David Huyssen

- 1 In the days before the 1940 presidential election, Alfred Jones raced around Erie County, Ohio, conducting interviews for a book about class relations. Lacking his own car, the New Yorker depended on a local labor movement contact, Allen Stiller, to drive him to meetings (Jones, 1940a). Heading back to Jones’s hotel in Sandusky on Friday night after another long round of interviews, Stiller—whom Jones had befriended—confessed a waning faith. “Allen is discouraged and is thinking about getting out of the labor movement,” Jones wrote later to his wife, Mary. “I gave him the strongest arguments against it that I could think of” (Jones, 1940b 3).
- 2 Jones had presented himself in Ohio as an impartial sociologist, but heading down a chilly autumn road with a glum friend at the wheel, he did not conceal his commitment to the labor left. He had forged that commitment through study and action, developing a particular perspective on the relationship between economic and political life. As he put it in the conclusion of his book, *Life, Liberty, and Property*, published the following year, “If those with political power, or those who aspire to it, are unable or unwilling to bring about economic conditions that satisfy the people, the way will be open to blind and destructive social strivings whose final consequences are unpredictable” (1964 353). Material provision, Jones believed, was necessary for social stability. Politics should aim to provide.
- 3 The politics that most plainly sought such provision, in his view, were socialist. Jones had long identified as a socialist, and had spent most of the 1930s trying to steer politics to the left. As a vice-consul for the US Embassy in Berlin from 1931 to 1932, he unsettled colleagues with his animated interest in Soviet communism (Messersmith). Writing under the pseudonym Y.K.W. in the *New Republic*, he lambasted the Nazis in

1933 and fell in with German socialists engaged in compiling dossiers on Nazi crimes (Huyssen; Jones, 1933a, 1933b; Frank). He and Mary volunteered as humanitarian observers in Loyalist Spain in early 1937, soliciting international support for the Spanish Republic (Jones and Jones; Weiner and Jones). Back in the US on the eve of World War II, Jones co-founded and directed the Institute for Applied Social Sciences—a short-lived effort to use sociological and economic research to re-direct policy toward greater social equality (Bingham).

- 4 After his book came out in 1941, *Fortune Magazine* hired him as an associate editor. His writings in the ensuing years reflect a belief in centralized and cooperative, democratic social planning consistent with a socialist’s appreciation for capitalism’s internal contradictions (Huyssen 299-301). He composed critiques of the free market’s self-destructive tendency—absent firm political guidance—toward monopoly; a sympathetic investigative feature on cooperative supermarkets; a hopeful, speculative study on the possibilities of a national health-care system; and a critical look at private preparatory schools as engines of plutocracy.
- 5 Then, in 1948, he wrote a piece entitled “Fashions in Forecasting.” It got him thinking about how particular technical approaches to investing might produce not only more dependable returns, but also socially salubrious macroeconomic effects. While acknowledging that unpredictable political events could have unforeseeable effects on markets, he conjectured that a technical, data-driven, statistical approach—adequately honed and adopted—“would mitigate the *irrational* swings of the most important capital markets, which would then fluctuate in a relatively gentle, orderly way” (1949 186).
- 6 Surely, such gentle, orderly markets could help to create “economic conditions that satisfy the people”? Surely, someone could attempt to develop the type of approach that would produce them? A judicious mixture of short-selling and long bets, he thought, might prevent bubbles from forming and mitigate their bursting. It could stabilize growth in ways that would open space for a socialist politics of democratic redistribution. Such an investment strategy, properly calibrated, could make money *and* a more equitable world.
- 7 That same year, Jones created the hedge fund.¹

Capitalism, Socialism, and “Background Conditions”

- 8 In popular understanding and much historical scholarship, capitalism and socialism appear as antitheses, occupying opposite ends of various political, ideological, or economic spectra. In Marx’s formulation, they also have a causal relationship that implies a temporal historical sequence in which the social relations endemic to capitalism conjure the very socialist or communist revolutions that overthrow it.
- 9 How do we make sense, then, of the hedge fund—a pre-eminent symbol and material vehicle for the financial capitalism of our time—as the product of a socialist consciousness? Using “grassroots” histories to trouble the conceptual distance and notion of temporal sequence between capitalism and socialism may help.² It can reveal capitalism and socialism as neither antithetical nor sequential, but rather as intertwined, abstract conceptions of how the world is or might be ordered, reproducing themselves through simultaneous, historically specific social relations.

- 10 The blanket identification of such social relations as “capitalist,” then—or their history as the “history of capitalism”—is at least as much an ideologically freighted assertion as it is an observational or analytical description. Yes, persistent elements of those relations, such as the distinctive dynamic between appropriator and producer enabling surplus value accumulation, are identifiably “capitalist.” Other recurring forms, however, such as collective action to exert democratic control over the means of production and modes of distribution, are identifiably “socialist.” We cannot coherently label the *totality* of those entangled social relations “capitalist”—much less discrete periods of their actual operation “the history of capitalism”—without doing violence to their texture. Histories and theories of such social relations should account for that texture rather than distorting it.
- 11 Nancy Fraser’s 2014 essay, “Behind Marx’s Hidden Abode: For an Expanded Conception of Capitalism,” offers an excellent, concise starting point for such an accounting. The essay observes that because Marx’s *Capital* appears to privilege a theory of capitalism whose “defining features” derive from activity at the point of production—the “hidden abode”—subsequent orthodox Marxist theories of capitalism “seem to be ‘economic’” in their “core features” (2014 56-60). Fraser rightly argues that such “economic” theories neglect the relationship between the necessary, ostensibly non-economic “background ‘conditions of possibility’” for production (what is behind the hidden abode) and capitalism’s “fore-ground” (the hidden abode itself). She describes the “move to what is behind the ‘hidden abode’” as “a move to history” (2014 61).
- 12 A key task, then, would seem to be making that relationship between background and foreground visible and concrete through specific histories; or, even better, allowing such histories to dissolve the distinction between “economic” and “non-economic” activity. Fraser’s is, however, an almost purely theoretical text. The categories of “background condition” to capitalism that she identifies in the essay and a subsequent book with Rahel Jaeggi—social reproduction, the Earth’s ecology (and its reconfiguration), and the political realm—remain largely abstract and suggestive in her telling (Fraser, 2014; Fraser and Jaeggi). This abstraction may be necessary to her mode of critical theory, but it has already played a role in eliciting criticism and debate for the apparent historical blind spots it produces (Dawson; Fraser, 2016).
- 13 Fraser’s abstract categories, elegant though they are, elide historical distinctions and overlaps that might muddle the unity of the “institutionalized social order” she theorizes. For example, some activities that Fraser places under the category of “social reproduction”—such as household provisioning and care work—precede the history of capitalism. Others in the same category—such as public schooling and systematic secular distribution of resources by the modern state—have emerged within capitalism’s historical ambit, often as the direct or indirect products of socialist-inspired struggle.
- 14 One might infer from Fraser’s theory that dominant “capitalist” nations starting with Bismarck’s Germany continue to depend on socialist agitation as a background condition for their configurations of capitalism. Fraser almost arrives at this conclusion herself, without naming socialism, when discussing contemporary “anti-capitalist thinkers and leftwing activists” who “overlook the fact that their favourite practices are not only sources of critique but also integral parts of the capitalist order” (2014 70). Is this a theory of capitalism, then, or of socialism? Where, in what Fraser calls the “boundary struggles” of capitalism’s “institutionalized social order,” does one leave off

and the other begin (Fraser and Jaegii 52-55)? Are they antithetical and sequential, or mutually constitutive and simultaneous? If the latter, then why does “capitalism” enjoy semantic, analytical, or historical priority? How might such prioritization distort rather than illuminate more granular historical understanding?

- 15 The “background conditions” for the emergence of Alfred Jones’s socialist consciousness and its relationship to his creation of the hedge fund offer a singular and concrete historical case study of how such questions might matter. Borrowing Fraser’s categories to examine dynamics of social reproduction, reconfiguration of nature, and relationship between “polity and economy” in early twentieth-century Schenectady, New York—where Jones spent his childhood and adolescence, and came to political consciousness—begins to erode the conceptual distance and assumption of sequential causality between capitalism and socialism. It illustrates that the background conditions necessary for capitalist accumulation were not only simultaneously producing Jones’s socialist consciousness, but were often themselves dependent in their specific articulation upon histories of socialism or socialist-inflected ideals.
- 16 This raises the possibility that trying to identify, theorize, or historicize “capitalism”—from the grassroots or otherwise—as the encompassing totality of an “institutionalized social order” might reify capitalism’s appearance of permanence (Holdren and Tucker 1163-1164).³ Such a possibility would have disturbing implications for historians or theorists who are working in a critical tradition, but whose studies of “capitalism” or “the history of capitalism” reveal the contradictions in capitalist social relations while concealing their historical contingency.
- 17 If the point of studying the world is not merely to interpret, but to change it, then recovering and insisting on that contingency—and its transformative power—must be part of the historian’s work. Using Fraser’s elegant framework to delve into the internal contradictions of Schenectady in the first decades of the twentieth century will allow us, in the end, to return to Jones in 1940, and discover in his letters home to Mary not only an optimism of political will, but also an astonishing moment of historical contingency for capitalism and socialism alike.

Social Reproductions

- 18 “There were many happy circumstances about my childhood, both inside and outside the house in Schenectady,” Jones recalled. “It should be easy for me to write about it, but it isn’t” (n.d. 10). For any self-reflective adult, writing, or even thinking clearly about childhood can be difficult. It involves trying to recapture a rapidly transforming consciousness long since superseded or repressed, but one in which adult consciousness continues to be implicated. Yet the “circumstances” in which Jones’s consciousness took shape are important here, because they correspond to Fraser’s first “background condition of possibility” for capitalism: the labor of social reproduction.
- 19 The labor of social reproduction shaping Jones’s early consciousness was certainly serving capitalism. The Jones family returned to Schenectady from Australia when Jones was four years old so that his father, Arthur, could take a promotional reward for over a decade spent expanding General Electric’s presence in the southern hemisphere. Arthur continued to rise in GE’s managerial firmament over the next fifteen years, ending his career (and life) overseeing International GE’s Far East division.

- 20 Despite recalling his father as “gentle and good with all children,” Jones strongly implies in the manuscript autobiography he began writing in his seventies that Arthur worked himself to death by the age of fifty-nine after “a series of strokes preceded by arteriosclerosis and high blood pressure.” He laments that “if he had had the deliberate relaxation and good medical care [...] that I have had from the beginning of the same trouble [...] I’m confident that he would have lived twenty years longer” (n.d. 10, A92). Capitalist social relations, it turns out, can kill capitalists too.
- 21 School and the household were the two primary “background” workplaces providing the social reproduction that facilitated Arthur’s steady accumulation of power, money, and plaque in his arteries through his role in capitalism’s “fore-ground.” Jones attended the Brown School, an independent, co-ed primary school that “supported small class sizes and an individualized approach to learning” (Blackwelder 203; Brown School). Helen Churchill Brown founded the school in 1893 “to serve the children of General Electric personnel,” a euphemism for “management” or “senior engineers”; few if any GE low-wage employees would have been able to afford its tuition (Brown School).
- 22 Confirming this predominant clientele, the school moved from Brown’s home to a residential development for GE managers in the 1900s (Blackwelder 42). Brown, who directed the school until her retirement in 1920, promoted a pedagogical vision aiming to foster “self-confidence, intellectual curiosity, and a life-long love of learning” along with a “solid foundation in fundamental subjects” for students destined for private preparatory schools (Blackwelder 203; Brown School). She and her school fit the role in Fraser’s theory of “activity [that] forms capitalism’s human subjects [...] constituting them as social beings, forming their *habitus* and the socio-ethical substance, or *Sittlichkeit*, in which they move” (2014 61). In this case, they were providing the liberal humanist, non-sectarian groundwork for the reproduction of a managerial class.
- 23 That liberal humanist *Sittlichkeit*, however, faced internal contradictions that generated memorable clashes between Brown’s student body of management children and the spirit of open inquiry its teachers sought to foster. In 1912, Jones’s teachers tried to produce a play-acting debate in advance of the US presidential election as an exercise in public speaking. The idea was for three student volunteers to “play” Teddy Roosevelt, William Howard Taft, and Woodrow Wilson, respectively; they would stage a debate, then hold a mock vote. The children of GE managers, however, tended to follow their parents in identifying as Republicans. Roosevelt posed few problems in this regard, and Taft none, but as Jones recalls, “none would speak for Wilson” (n.d. A72.2-A72.3).
- 24 Instead of silencing a progressive voice, however, the little bourgeois’ refusal to emulate the Democrat inflamed one. The teachers, exercising their own managerial authority, drafted Jones to play Wilson. As he recounts, “I delivered, with a lot of help from a good teacher, a pretty eloquent speech. With a show of hands, it turned out that I had won over one little boy [...]. As the twig is bent, I have been a Democrat or a (Norman Thomas) Socialist ever since” (n.d. A72.3).
- 25 The school—whose founding, philosophy, and physical location had all been geared toward producing managerial subjects in their parents’ image to oversee capitalism’s operations—had helped to set a twelve-year-old boy on a path to the left. Certainly, some of Jones’s classmates would go on to executive posts in major corporations,

including GE. Yet this background condition for capitalism had also served, in Jones's telling, as a background condition for the development of his socialist consciousness.

- 26 The Jones house at 6 Avon Road likewise had overt capitalist subject-producing dynamics. The main providers of household labor, aside from Jones's parents, were a series of live-in domestic servants. In 1915, when Jones was fourteen years old, these servants were a pair of Russian immigrants named Mary and Dorothy Miller. Mary, thirty-one years old, had come to the United States as a teenager in 1899. Dorothy, sixty-eight, had arrived in 1905. They both roomed in the Jones household and worked as maids (*State Population Census Schedules*). By 1919, the Millers had left. In their place was an African American couple, Mary and Isaac Hall. Mary Hall, thirty-one years old and born in Virginia to Virginian parents, worked as a cook. Isaac, also a native Virginian, was three years older than Mary and served as a waiter. His parents hailed from South Carolina (Bureau of the Census).⁴
- 27 Situated in Fraser's theory, the Millers' and Halls' labor of cleaning, cooking, and serving enabled Jones's father, Arthur, to be more productive in capitalism's "foreground." It accomplished this in part by allowing his mother, Elizabeth, to spend more time cultivating a home life and social connections that would ensure Arthur's career advancement and bright futures for their children—the accumulation of what Pierre Bourdieu calls "cultural capital" (1984). This labor of Elizabeth's was already "behind Marx's hidden abode," but behind it lurked yet another background condition, the wage labor of the servants. In ways Fraser alludes to but does not develop in the essay, such layers of labor gendered, ethnicized, and racialized particular forms of de-valued work. Jones's childhood home was a workplace whose hierarchies conformed to those of the racial capitalism outside its walls (Melamed; Robinson; Leong; Jenkins and Leroy). They reproduced, in the most intimate spaces, the habitus and assumptions that undergird mechanisms of exploitation oiling the engines of production.
- 28 But there is yet *more* constitutive labor with which to reckon: the labor, if we can call it that, of migration following political agitation. For Alfred's adolescence and young adulthood, the house on Avon Road depended, in the Millers and the Halls, on migrants from Tsarist Russia and "Redemption" Virginia, areas riven by revanchist brutality. The Millers emigrated to the United States following or amidst periods of escalating political violence and upheaval that drove hundreds of thousands—mainly Jews—from the Russian empire. The Halls were very likely born to formerly enslaved parents, into a Virginia where resurgent "Bourbon" white supremacy had recently snuffed out incipient interracial democratic politics, and begun to drive African Americans north (Wiese; Löwe; Dailey; Moore; Wilkerson).
- 29 These individuals' motives for leaving are lost to us, but their contexts of origin are not. In both cases, counterrevolutionary (and in the Russian case, antimodernist) states underwrote racial discrimination and intensified violence as part of efforts to quash disruptive movements for greater social and political equality. Every minute the Millers and Halls lived and worked at the house on Avon Road, they—like thousands of fellow migrants in other such households—offered embodied reminders of such struggles.
- 30 Jones does not discuss what role, if any, the servants in his parents' home played in his budding political consciousness, although his lifelong sympathy for internationalism and self-conscious racial liberalism (not to mention his avowed affection for the name "Mary") offer suggestive clues (Jones, n.d. 61). Nevertheless, there are further aspects of his extended household that, in his telling, stand out as contributors to another

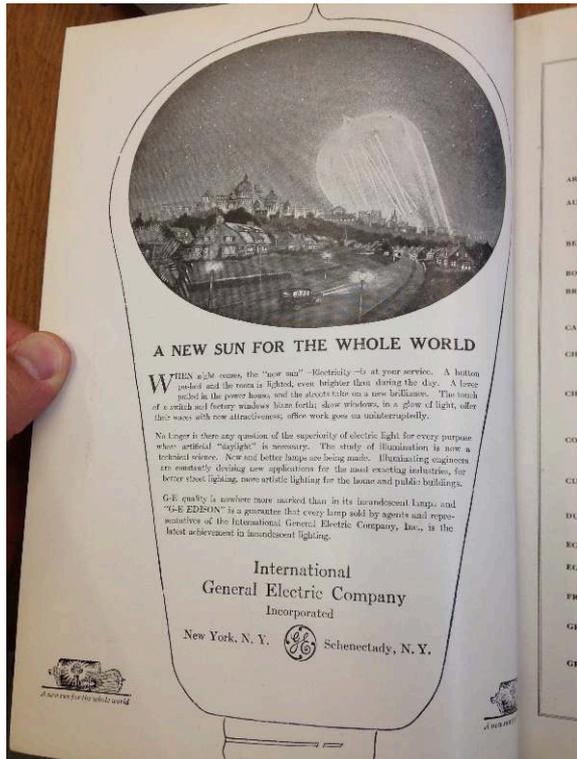
lasting devotion consonant with his socialism: communitarian living. And his communitarianism arose in connection with another of Fraser’s background conditions for capitalism: the reconfiguration of nature.

Reconfigurations of Nature

- 31 Jones’s childhood neighborhood—the GE Realty Plot—illustrates Fraser’s second category of “back-story,” or background condition for capitalism: namely, “capital’s annexation—its *Landnahme*—of nature” (2014 63). Drawing on recent eco-Marxist scholarship, Fraser describes this background condition as a dual reconfiguration of nature: the physical despoliation of non-human nature through primitive accumulation, and the epistemic re-formation (or “sharpening of [...] distinction”) between human and non-human nature for the purposes of more efficient accumulation (Fraser, 2014 63; see also Fraser and Jaeggi 35-37). Her account abstracts this background to a centuries-long historical sweep, spanning at least from capital’s earliest extractive or enclosing endeavors to neoliberalism’s more recent “marketizing environmentalism” of carbon permits and offsets (2014 62-64).
- 32 The Realty Plot occupies a symbolically pivotal moment in this sweep. In 1899, Schenectady’s Union College identified a solution for its troublesome debt. It would sell the 105 hillside acres comprising its “College Pasture” and “College Woods.” Sensing an opportunity, GE executives formed a subsidiary firm, the Schenectady Realty Company (SRC), to buy the larger College Woods parcel. Using funds drawn from the swelling, smoke-belching industrial enterprise of its parent company, the SRC cleared woods, dammed and buried natural waterways, and laid out a bespoke residential area. It also applied property covenants requiring that all plots be limited to single-family homes completed within two years of the parcel purchase and commanding a minimum value twice the average rate for a Schenectady property, thus ensuring exclusivity and physical demarcation from the rest of the city (Blackwelder 196-198; Leonard 7-9; GE Realty Plot Association).
- 33 In a sense, the SRC enacted a double expropriation of non-human nature. GE’s Schenectady works, the nucleus of a corporation whose profits created the SRC, drew on a steady supply of nature’s “inputs”—notably coal and water—while the Mohawk River and the skies above it functioned as straightforward “sinks” for industrial waste. This reflected a corporate assumption that nature would both provide the raw materials for, and bear the weight of GE’s activities, establishing patterns that led to a range of regional ecological degradation (Stanforth).
- 34 The wider environmental damage inextricable from GE’s vitality appears even more significant. The Schenectady works during Jones’s childhood specialized in products both material (e.g., steam turbines and lightbulbs) and immaterial (e.g., engineering patents, licensing agreements, and marketing materials) whose dispersion across the planet increased direct fossil fuel extraction and helped to entrench widespread expectations for ubiquitous and constant access to fossil fuel-generated light and power (Nye, 2004; Bijker *et al.*). GE’s sales force, Jones’s father among them, created markets by stoking such expectations, making the connection to promises of more efficient production explicit.
- 35 One 1921 GE advertisement captures this promise in its declaration that electricity would provide “A New Sun for the Whole World” and allow work to proceed

“uninterruptedly” (International General Electric, 1921a; Nye, 1990) [See Figure 1]. Such fantasies of endless productivity fueled the twentieth century’s rise in coal consumption for energy production, nurturing the expansion of myriad industries propelling climate change (Nye, 1990; Samaras *et al.*). This was the enterprise that the Realty Plot was designed to further by attracting larger cohorts of world-class managers and engineers to Schenectady.

Figure 1: Advertisement from *The Digest* (International General Electric, 1921a).



- 36 The Realty Plot not only recapitulated processes of natural despoliation in reshaping the College Woods, but also furthered the “epistemic break” of distinction-drawing between more and less “human” natures. Fraser’s accounts of the second background condition connect racialization primarily to politics and production (Fraser and Jaeggi 40-42, 101-108). But such distinction-drawing between human and non-human nature encompasses race-making as well. Some of the scholars whose work is constitutive to her conception of the second background condition note this explicitly. Raj Patel and Jason W. Moore, for instance, observe that “the human ‘separation from nature’ took shape around a truly massive exclusion”: namely, “the idea not only that society was relatively independent of the web of life but also that most women, Indigenous Peoples, slaves, and colonized peoples everywhere were not fully human and thus not full members of society.” In effect, “They were part of Nature, treated as social outcasts” (24).⁵ It is no accident that the Realty Plot emerged at a historical high-water mark for imperial, patriarchal, and white supremacist theories of race and gender articulated through pseudo-scientific vocabularies juxtaposing human to non-human natural categories (e.g., civilization / savagery, self-government / instinct, progress / unchanging natures) (Nightingale; Dawson; Jacobson; Bederman; Said).

37 The Realty Plot asserted such juxtapositions socially through the medium of urban space (King). Schenectady underwent a major housing boom between 1890 and 1920, generating primarily multi-family housing for the city's (and GE's) rural, multi-national, non-white, or provisionally white immigrant working-class arrivals. This housing—which developers and banks redlined internally and externally by race and ethnicity—acquired “a pattern of numbing residential sameness” in which “row after row of closely spaced wooden homes radiated out from the city center” (Blackwelder 194). The Realty Plot's landscaped splendor, graceful avenues, and huge, idiosyncratic mansions formed a visible island of “civilization” as even technical records such as survey maps of Schenectady from 1905 confirm vividly (Miller) [See Figure 2 and 3].

Figure 2: segment of Plate 1 from *Atlas of the City of Schenectady Embracing Maps of the Village of Scotia* showing Realty Plot at center and grid neighborhoods at upper left and lower right (Miller).

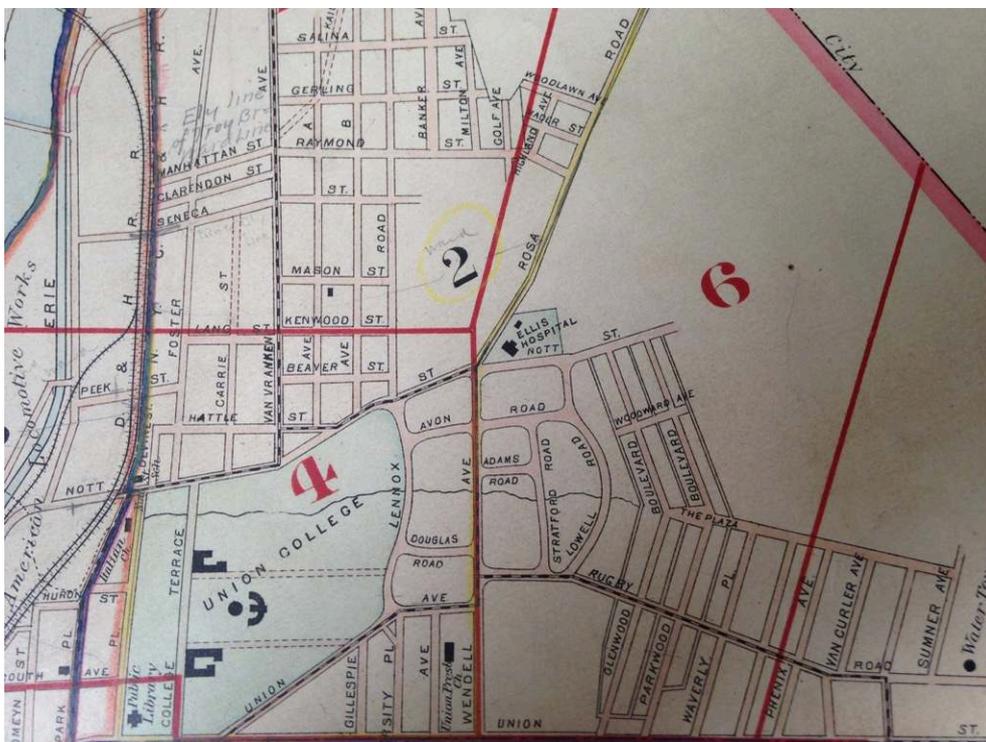
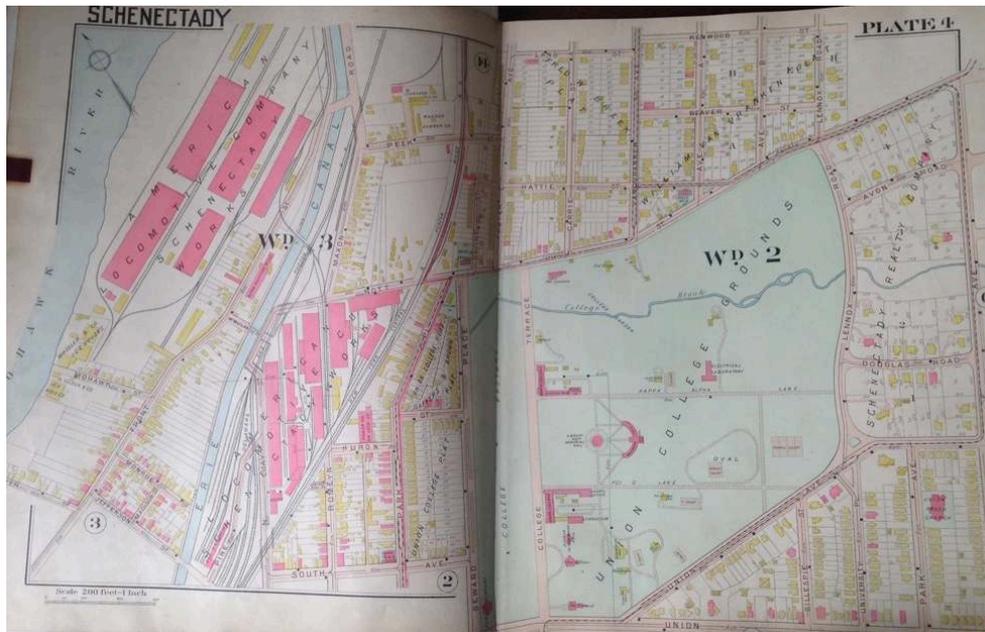


Figure 3: Plate 4, *Atlas of the City of Schenectady Embracing Maps of the Village of Scotia* showing “Schenectady Realty Company” at right, abutting Union College and industrial grid housing (Miller).



- 38 GE executives, using powers of capital and law to create this spatial contrast in a manner that finds analogy in hundreds of cities across the world, produced an exemplar of twentieth-century urban segregation in the United States (Nightingale). The justifications and explanations of such segregation, then and now, have found consistent expression in language that posits essential differences between respective resident populations, describing white areas in terms of political economy (i.e., within the sphere of human value) and non-white ones through medical pathology, heritable instinct, or de-historicized “culture” (i.e., within the sphere of nature or genealogy) (Nightingale; Moynihan; Brooks; Smith).
- 39 In a sense, the Realty Plot went further. It not only spatially aligned Schenectady’s working class with non-human or less human natures in ways that “cheapened” them for more efficient exploitation, but promoted a vision that might erase workers altogether from its elite residents’ consciousness. Early press on the Plot underscores the external contrast—of grand, distinctive houses to the mimetic buildings of the surrounding neighborhood—by suggesting that internally, the Plot’s houses could render labor itself technologically superfluous. “Electricity is the genius of the house,” declared one report on the home of GE executive H.W. Hillman, “the unseen servant who faithfully and tirelessly does the work, cooks the food, makes the heat and light” (“Only Residence”). The Realty Plot beckoned toward a future of perfect labor: loyal, unstinting, and—perhaps most enticing—“unseen.”
- 40 And yet, as the internal dynamics of the Jones household have illustrated, the neighborhood could not simply disappear labor or its troublesome historical associations. Did its production, to any greater degree, reflect an exclusively “capitalist” social order? Did it, once established, encourage exclusively “capitalist” subject formations? Did it only have the effect of “hardening [...] a pre-existing distinction between the human—seen as spiritual, socio-cultural and historical—and non-human nature, seen as material, objectively given and ahistorical” (Fraser, 2014 63)?

- 41 There are reasons to be skeptical. The Realty Plot was a project of corporate executives and reflected the fraught, historically specific contradictions of their ideals with respect to non-human nature. Notably, the Plot’s plan and execution simultaneously depended on industry’s accelerating exploitation of non-human nature, *and* expressed the prevailing, antimodernist idealization of that nature among the industrial capitalist class at the helm of the despoliation—among whom numbered the Plot’s intended residents (Taylor; Lears). By the time the SRC formed, the cultural desires and anxieties of Gilded Age and Progressive Era elites had coalesced around a vision of non-human nature as a crucial element of spiritual, socio-cultural, and historical life—the very categories Fraser associates with the “human.”
- 42 The SRC, in this sense, aimed to—and did—*dissolve* the boundaries between human and non-human nature in the Realty Plot as much as harden them. As Blackwelder explains, “To preserve the woodlands ambience, contractors constructed roadways without curbs, and walking paths went unpaved.” Where nature did not provide a free gift to inculcate a love of non-human nature, the SRC made one: “a hydrant installed primarily for the wintertime flooding of an outdoor skating rink for Realty Plot homeowners” (196-197). In this, it reflected GE’s corporate vision—captured visually on periodic covers of its magazines [see Figures 4 and 5]—in which its operations, far from despoiling non-human nature (it imagined), made it more accessible and appreciable for humanity (International General Electric, 1921b; 1923). Jones’s recollections of childhood play “on open land with woods and a brook very nearby, in the woods back of our house [...] and riding our bikes less than a mile to the Brown School and into the open country just beyond where we all lived” (n.d. 9) suggest that the SRC succeeded.

Figure 4 (International General Electric, 1921b).

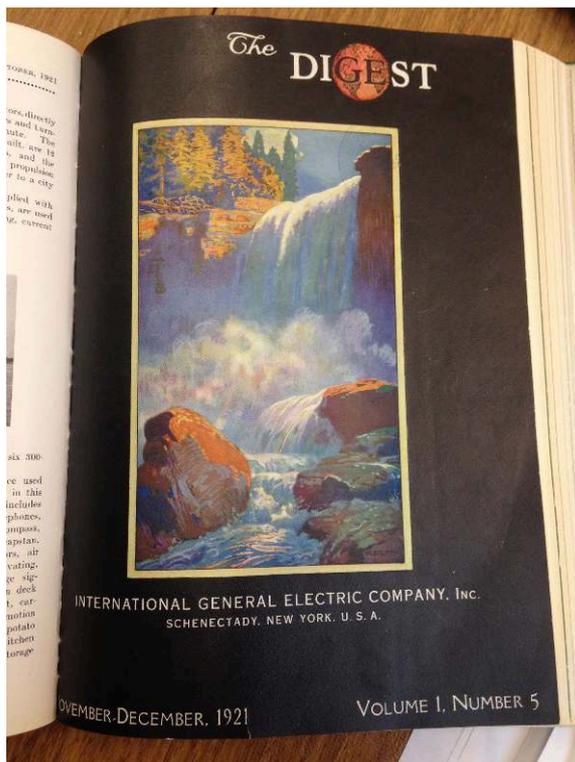
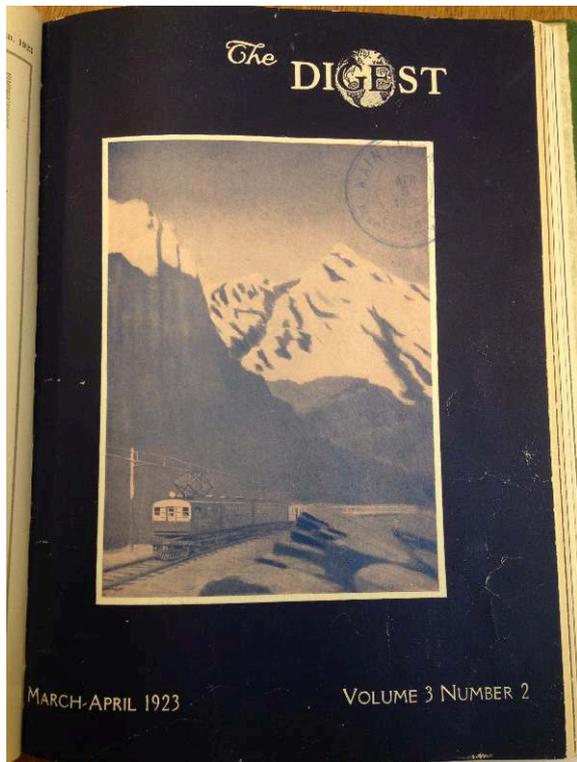


Figure 5 (International General Electric, 1923).



- 43 To be sure, the Progressive Era's bourgeois idealizations of nature through conservation and the urban parks movement were shot through with racist, sexist, and classist assumptions and exclusions (Taylor; Boyer). Undoubtedly, the Realty Plot helped produce in Schenectady a quintessential inequity of modern urban spatial dynamics, in which the aesthetic pleasures of non-human nature become the disproportionate preserve of the wealthy, while the working class bears the brunt of ecological damage attendant to the mechanisms producing and maintaining that "nature" and its exclusivity (Elliot *et al.*; Wen *et al.*; Needham).
- 44 At the same time, however, the Plot embodied a set of contradictory ambitions among its designers, seemingly shared by its residents, that drew on and produced more social-democratic ideals. As historian Chris Leonard explains, the SRC wished to avoid "a collection of high-walled manor homes," setting an additional property covenant that no fence or property border would exceed three feet six inches. "This decision," writes Leonard, "known as the fence compact, was put in place to make sure that the homes remained egalitarian and truly American" (8). In the SRC's plan, the Plot "was to be part of the city, open and free"; it "—and by proxy, General Electric—did not want an isolated community" (8).
- 45 There is an obvious tension (and strong whiff of false consciousness) between the other covenants and any notion of "egalitarianism," but whatever the sincerity of the SRC's vision, Jones's account of life in the Plot confirms that the families who bought parcels and built houses there did establish—at least through their children—social relations of mutual care. He describes life in the Realty Plot as generating a kind of village ethic before "any theory of the need for a neighborhood community." The Plot children were feral, ran in packs, and the adults looked out for them "because our parents were friends." As Jones explains, "In those days no one talked about the isolated nuclear

family, and how bad it is for children, even when the parents are good parents. However, I do believe, and partly because of memories of my childhood, that it is really necessary for their welfare for children to have the active friendship of other adults” (n.d. 9). In the Realty Plot, the presumptive boundaries of bourgeois households seem to have blurred.

- 46 The Plot’s property covenants doubtless circumscribed friendships between home-owning parents within tight borders of class, race, and ethnicity, but working-class adults such as the Millers and the Halls at 6 Avon Road remained intimately present as well. Of the seventy-six adults listed on the facing pages of the 1915 New York State Census in which the Jones family appears, twenty-five were live-in workers (*State Population Census Schedules*). If the sample is reasonably representative for the Plot, then nearly a third of the neighborhood’s adult population—and probably more than half during the working day—labored for wages in domestic capacities. Despite the large land parcels and covenants restricting housing to single-family residences, Jones’s account, alongside the Census, calls to mind a neighborhood that in practice encouraged a social form of collective child-rearing—within a blended human and non-human natural landscape—by a cross-class and multi-ethnic array of adults.
- 47 As Jones grew into adolescence, this image found a degree of reflection in collective political behavior that might seem surprising for a neighborhood ostensibly reserved for a corporate elite. In 1911, when local preacher George R. Lunn ran for mayor as a Socialist, his support among Plot resident voters (all men, therefore excluding the vast majority of household servants) reached almost 40 percent (Kline 204). The following year, one of the Plot’s most prominent residents, Socialist immigrant and star GE engineer, Charles Steinmetz (whose backyard abutted the Jones family’s), joined Lunn’s administration and held the local Socialist Party meetings in his house (Kline 204; Zahavi 518). That same year, Charles Coffin, GE’s first President, declared that Lunn was “the best man that had ever been Mayor of Schenectady” (Kline 204, Zahavi 518). Lunn’s initiatives as mayor included raising municipal worker pay, providing funding for a public sewer system, and spearheading a program of public park building (Blackwelder 201; H.A. Manning Company 1).
- 48 Lunn, who became a Plot resident during his third mayoral stint (1919-1923), was the first Socialist mayor in the state. The willingness of city residents (including members of the ruling class) to elect a Socialist at all points to another reason that the pre-history of the hedge fund does not conform easily to a “history of capitalism” in empirical or theoretical terms: the overt intertwining of politics with “the economy.”

Political Divisions

- 49 Fraser identifies “political power” and its “structural division” from the economy as the third constitutive background condition of capitalism (2014 64-65). Her lodestar here is economist Ellen Meiksins Wood, who identifies a particularly enabling role for the ostensibly separate political sphere (Wood, 1981; 2003). Wood and Fraser theorize the powers of the state as a midwife to the exploitation of surplus labor that makes capitalism’s economic form historically distinctive. The state provides this background condition, as Fraser puts it, through its provision of “public powers to guarantee property rights, enforce contracts, adjudicate disputes, quell anti-capitalist rebellions and maintain [...] the money supply that constitutes capital’s lifeblood.”⁶ Without this

political apparatus working in the background, capitalism’s “fore-ground” economic relations of exploitation—indeed, capitalism—would be “inconceivable” (2014 64).

- 50 The apparent hiving off of this political background benefits appropriators of surplus value within the economic sphere in ways both ideological and material. Ideologically, the fiction of a non-political economic sphere maintains the claim that selling labor power is a politically “free” act; that, as Wood puts it, “‘economic’ need supplies the immediate compulsion that forces the worker to transfer surplus labour to the capitalist in order to gain access to the means of production” (1981 80). The appearance of this compulsion as non-political is vital, because it also grants employers their material benefit: statutorily near-dictatorial powers over production as a matter of apparent natural right.
- 51 Employers may have ceded power of direct physical compulsion over the worker to the state, but they gained, as Wood puts it, “an authority to organize production itself [...] probably unprecedented in its degree of control over productive activity and the human beings who engage in it.” The result is, “The struggle over appropriation appears not as a political struggle but as a battle over the terms and conditions of work” (1981 92). The political sphere creates the conditions of possibility for capitalist relations, yet seems to seal those relations within the amber of a separate and naturalized economic realm, a realm styling itself as free but whose class relations in reality resemble nothing so much as absolutism.
- 52 One could see GE’s arrival and early years in Schenectady as a historical illustration of the relationships between the political and the economic that Fraser and Wood describe. The city’s municipal leaders smoothed GE’s arrival in the 1880s—and its ongoing development thereafter—by offering direct subsidies and substantial tax benefits (Blackwelder 9-13). Such political devotion magnified the company’s control over production, not least by facilitating expansions of the physical plant. In national politics, the period of GE’s exponential growth in Schenectady (1892-1920) depended on non-restrictive immigration policy (with glaring exceptions such as the Chinese Exclusion Act) that ensured a steady supply of new workers (Lee; Ngai). Abroad, politics facilitated GE’s corporate expansion in ways both financial (for instance, through the capital mobility smoothed by US adherence to the international gold standard) and military (through both the ubiquitous legacies of the British empire and the United States’ own emerging imperial assertiveness, which ensured geographies more receptive to a US company than they otherwise might have been) (Frieden; Arrighi). At every level—local, national, and international—politics seemed to serve its separate and enabling function for GE’s “fore-ground” economic story.
- 53 But grassroots relationships between the political and economic spheres in Schenectady reveal a more complex picture. As in other company towns of the period, GE managers commanded influence well beyond the point of production, invading the most basic areas of public life. In Jones’s words, “Schenectady, and the lives of most of the people we knew, were dominated by GE” (n.d. 9). Such a blanket declaration admits of little separation between political and economic spheres, resonating with what we know of how GE managers, in the fifteen years or so that Jones lived in Schenectady, extended their control over not only production but also the organization of urban space. Locally, at least, GE’s production was never separate from politics. It was the pivot on which all social relations in the city turned.

- 54 Moreover, Schenectadians contested this state of affairs. It is notable that in Fraser’s and Wood’s theory of the separation between the political and the economic, the only agent creating or maintaining the separation seems to be a generalized ruling class or “capitalism” itself, which appears frequently as the subject of verbs describing historical action.⁷ While the separation may have involved historical rupture or conflict at some period of transition to capitalism, its existence under capitalism in their theory appears as a *fait accompli*. During Jones’s childhood, however, GE workers demonstrated a firm grasp of the fact that their “struggle over appropriation”—and sites of social conflict more generally—extended far beyond the factory floor.
- 55 From 1904 to 1919, the period in which Jones called Schenectady home, GE workers went on or threatened strikes of varying intensity and scope at least ten times. Some of these fights, which rallied between 500 and 20,000 workers, appeared as battles over “terms and conditions of work,” just as Wood’s theory would dictate: protests over the firing of union activists, for example, or a campaign for the eight-hour day. But several also bled clearly and self-consciously into the political realm. GE workers in Schenectady—Polish women manipulating lightbulb filaments, Italian men affixing turbine blades, Russians operating drill presses and lathes, New Yorkers pouring moldings—understood that politics need not simply empower capital, but could also restrain it. Accordingly, they fought to shape the material and political terms of their lives both on the shop floor and in the realm of democratic politics. Helen Quirini, a GE worker who in 1941 joined the union that had emerged from the competing and cooperating radicalisms of the early twentieth-century unions, captured their legacy in a 1986 interview: “It extended democracy beyond the plant gate” (Grondahl A-1).
- 56 In 1906, GE workers in the Industrial Workers of the World (IWW) struck in early December—possibly one of the first sit-down strikes in US history—after the dismissal of three draughtsmen whose reinstatement they demanded (Montgomery; McGerr). The strike elicited cries of “rank insubordination” from GE executives, indicating managerial expectations of practically military authority at the point of production. As the *New York Times* explained, however, the strike had implications not just in the factory, but also in town: “The men threaten to close the company’s power plant, which would deprive the city of its pumping station and the local trolley lines and lighting circuits of power” (“2,000 Strike”). The IWW understood and acted on the principle that political forces could be critical in determining strike outcomes. Its members applied pressure accordingly not just on the company, but on municipal politicians and the public as well. In this instance, combined opposition from the company and the conservative American Federation of Labor members sapped the IWW’s effort. Four days before Christmas, despite having involved a reported two to five thousand workers (a sizeable proportion of GE’s Schenectady workforce either way), IWW leaders voted unanimously to end the strike (“General Electric Co. Wins”).
- 57 As GE’s workforce grew in the ensuing years, so did the impetus to harness politics as a restraint on—rather than an enabler of—capital. In 1911, the year of the Triangle Shirtwaist Factory fire that galvanized progressive legislators across the country, GE workers helped elect the Socialist, Lunn, to the mayoralty. In fact, they had been instrumental in keeping Lunn from leaving Schenectady after he resigned from the pulpit of the fashionable First Reformed Church in 1910. *The Interior*, a Presbyterian periodical, reported Lunn’s resignation as a result of friction over his “socialist principles and [...] stern criticism of the attitude of the churches.” These suited

Schenectady workers just fine. They assembled "1,500 petitioners [...] most of them workingmen, to undertake the organization of an independent church" (Wilson 307; see also Stave 76). This suggests a link between the economic and religious spheres, while public discussion during the 1911 election itself openly linked the economic to the political. Lunn's Republican opponent warned voters that electing a Socialist would drive the city's two major employers, American Locomotive and GE, away from Schenectady, thereby crippling the economy (Hendrickson 26-27).

- 58 The caution proved ineffective and misplaced, but the anticipation that Lunn's mayoralty would produce more overlap between the political and economic worlds of Schenectady was prescient. In 1913, GE managers seemingly targeted union leaders for layoffs again, spurring renewed mass action. The twenty-five unions then representing GE workers through the Electrical Workers' Trades Alliance demanded the reinstatement of two such leaders, Frank Dujay and Mabel Leslie ("Call Schenectady Strike"; "Trying to Avert Strike"). Talks to reinstate them foundered because the company's best offer was an "attempt to find employment" for them, but only "if they would ask for a transfer to a different department from that in which they formerly worked" ("Vote Schenectady Strike"). As Wood and Fraser might observe, company representatives were asserting their capitalist power to organize production within the economic sphere as they chose.
- 59 But the strikers had no intention of allowing GE management to fight on its own ground. They extended their effort beyond the foreground of the plant and into the background of politics: namely, City Hall. "Friends of the [employees]," explained the *New York Times*, "are urging George R. Lunn, the Socialist Mayor, to appoint special deputies from the ranks of the workers and remunerate them from the city treasury" ("14,000 Walk Out"). The tactic worked. Although Lunn claimed he was not taking sides, his public declaration that "not a single person of whom I have knowledge shall suffer for lack of food or clothing while I am Mayor" vitiated the company's economic leverage ("14,000 Walk Out").
- 60 The timing of the strike also coincided with an odd contingency in New York State politics that drew even more political involvement. The conclusion of Governor William Sulzer's impeachment in mid-October had placed his Lieutenant Governor, Martin H. Glynn, in charge of the state less than a month before the trouble at GE kicked off. Glynn, a progressive Democrat, publicly proposed himself as a referee, inviting representatives of both sides to a meeting in the Albany Executive Chamber with the State Labor Commissioner ("Glynn"). Under pressure from city and state executives, GE management caved. Newspaper coverage celebrated Lunn's role, declaring, "The mayor is the hero of the moment, and a big celebration was held tonight, at which speeches were made by Mayor Lunn and representatives of the company and the unions" ("Schenectady Strike Ends"). Democratic collective action had forced the political and the economic together in the flesh.
- 61 The very next year, an early effort at worker's compensation legislation in the United States became a flashpoint for GE labor action. The law stipulated that workers undergo physical examinations before being employed. In effect, if not in intent, this empowered a blacklisting mechanism for GE, which "adopted a policy of compelling men who have been laid off or who have been ill to undergo a physical examination before they are re-employed." As a result, long-time employees had been "thrown out of their jobs" ("Strike Threat"). This was all the more galling to workers because GE

crowded, both internally and publicly, about the generosity of its own workmen’s insurance policy, an early example of such corporate welfare programs (Ripley). GE employees were insured by the company directly, but the managers were using the pretext of examinations required for public insurance to lock people out.

- 62 What made the union’s strike threat remarkable—and troubling to Fraser and Wood’s theory of politics’ enabling function within capitalism—is that the unions issued it as much against the state as against GE. Frank Dujay—now President of the Electrical Alliance—issued the threat in testimony to the State Workmen’s Compensation Commission, where he was seeking *legal* redress. “What we are here for,” Dujay told the commissioners, “is to ask [...] whether [the Commissioners] cannot force the General Electric Company to change its policy” (“Strike Threat”). Fraser and Wood’s theory holds in the response from the commissioners, who punted the problem back to the realm of production by pleading incapacity to interfere with GE practices so long as they remained legal. Nevertheless, the fact of the conversation provides evidence that workers at the point of production were active and self-conscious in their refusal to abide by the theoretical rule of “structural division” between the political and the economic spheres. Sealing those workers and their struggle within the abstraction of a capitalist social order’s “boundary struggles” risks casting them as pawns of a totality rather than its self-conscious antagonists, directing attention to the power of the order rather than the contingent potential of its dissolution.
- 63 Schenectady was, at once, a capitalist town playing an outsized role in the twentieth-century’s industrial capitalist expansion *and* a city awash in social relations more accurately described as socialist, anarchist, and syndicalist—not only among workers, but also among members of the elite. Jones had his first thrill of left dissent in the city’s most exclusive private grammar school. He grew up in one of its most expensive houses with Socialist Party meetings going on in the next property over. Physical demonstrations of worker power and politics spilled out of the downtown factory and into public consciousness on a regular basis. The “institutionalized social order” that incubated Jones’s socialist political orientation cannot be usefully contained within a history or theory of “capitalism”; nor can the relationship between that political orientation and the creation of the hedge fund.

The “History of Capitalism” that Wasn’t

- 64 Writing to Mary from his hotel room in Sandusky in 1940 the day after Franklin D. Roosevelt won re-election, elated by the victory and the accuracy of his predictions for Erie County, Jones laid out one possible vision for the rest of their lives. “What with all of the pro-New Deal contacts that I have here, I feel I ought to be going into local politics.”
- 65 Lest it be mistaken for idle fancy, Jones elaborated on the coalition he would build: “The job here is to pull together the progressive elements—(1) a handful of the business class (2) a leftwing Jewish tailor who is quite a friend of mine and who is a very practical, shrewd man (3) the young, progressive political lawyers (4) the labor movement.” Thinking like a political organizer, he analyzed the most immediate obstacles to his plan. “It could be done,” he wrote, “but at present [New Dealers] are floundering badly and are led by conservative stick in the mud old Democrats, this being almost a traditionally Democratic county.” He ended with a soft-sell: “Anyhow,

you would be quite in your element here. Well, more of this when I see you, for which time I can hardly wait” (1940c 2-4).

- 66 As it turned out, Jones’s most significant historical legacy was not a strengthened New Deal-left political coalition in northern Ohio. Instead, less than a decade after penning this letter, he founded the first in a family of financial vehicles that has become a watchword for capitalist excess and inequality. Yet to reduce the hedge fund—or the Schenectady of Jones’s childhood—to the “history of capitalism” misleads us: it makes the *possibility* of that other life on the shores of Lake Erie, described in Jones’s letter, seem unthinkable, aberrant, impossible. For a few moments at least, in the fevered brow of an eccentric and leftist intellectual in 1940, that possibility was real.
- 67 Alfred Jones made choices in pursuit of his desires, as do we all. Over the 1940s, his means of pursuing those desires shifted, a reflection of broader political-philosophical shifts toward developmentalism, modernization theory, and Cold War constraints on left politics (Huysen). Yet the desires remained. The motivation driving him to found the hedge fund in 1949 was the same as that underlying his letter nine years earlier to Mary, and every other abortive career path he had explored from the time he had left his hometown: he wanted to build a life for himself that helped produce greater economic, social, and political stability for all.
- 68 This desire’s deepest roots lay in the simultaneity of socialism and capitalism in his childhood social relations, and all the contradiction and contingency they manifested. Placing those social relations neatly within the “history of capitalism,” or thinking of them within the theoretical constraints of a “capitalist order”—even an expanded one—risks losing the thread before it begins to unspool. It is only by following that thread without preconception that we can find moments of past human choice in which other futures and alternative social relations still beckon. They do.

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NOTES

1. For a more extended look at Jones's rationales for the hedge fund, see Huysen.
2. "Grassroots" here is not limited to traditions of history from working-class perspectives (though it draws on them). It denotes instead an approach situating historical transformation deeply in geographically and socially specific relational contexts.
3. Sewell offers a broader consideration of the methodological challenges in maintaining a sense of contingency while analyzing capitalism's history.
4. The New York and US censuses list the Millers and Halls as members of the Jones household, not specifying any respective familial relationship. We can presume, but not assert that Dorothy Miller was Mary Miller's mother and the Halls were a married couple.

5. This analysis is consonant with Fraser’s explication of the “ongoing but disavowed moment of expropriation” and its relation to race that she fleshes out in her reply to Michael Dawson (Fraser, 2016).
 6. One might add, à la Arrighi or Beckert, through war and empire (Arrighi, Beckert). Fraser explores such analyses more fully in her book with Jaeggi (Fraser and Jaeggi 39).
 7. This is a telling syntactic feature of both Fraser’s essay and her book with Jaeggi.
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ABSTRACTS

This article applies Nancy Fraser’s theory of capitalism’s “background conditions” to a grassroots case study: the formative influences of Progressive-Era Schenectady’s social relations on the socialist who created the hedge fund, Alfred Winslow Jones. In showing how “capitalist” background conditions also depended on and cultivated socialist subjectivities that contributed to Jones’s creation of the hedge fund, it illustrates both value and limits in Fraser’s theory and the “history of capitalism” framework.

Cet article applique la théorie de Nancy Fraser concernant les « conditions de possibilité d’arrière-fond » (*background conditions of possibility*) du capitalisme à une étude de cas géographiquement et historiquement située : il s’agit d’analyser la manière dont l’enfance et la jeunesse du socialiste à l’origine de la création des fonds spéculatifs (*hedge funds*), Alfred Winslow Jones, fut influencée par les relations sociales qui existaient dans le Schenectady (État de New York) de l’époque progressiste. L’article montre que les conditions de possibilité d’arrière-fond « capitalistes » de Schenectady ont aussi encouragé une subjectivité socialiste chez Jones qui a contribué à son élaboration du fond spéculatif. Ce faisant, l’article illustre à la fois la valeur, mais aussi les limites de la théorie de Fraser et du cadre conceptuel qui sous-tend « l’histoire du capitalisme ».

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Mots-clés: capitalisme, socialisme, conditions de possibilité d’arrière-fond, Nancy Fraser, Schenectady, fonds spéculatif (hedge fund), Alfred Jones, histoire du capitalisme

Keywords: capitalism, socialism, background conditions, Nancy Fraser, Schenectady, hedge fund, Alfred Jones, history of capitalism

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