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NEOLIBERALISM IN LATIN AMERICA

Sequences, Struggles, Institutions

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Time after time, neoliberalism asserts itself still as the perpetually open-ended and inevitable keyword of our times. Different perspectives highlight that neoliberalism is a project of institutional change and not a "paranoid theorization," to use the phrase from feminist theorist J. K. Gibson-Graham, controlled by dark and conspiratorial forces.[1] As vague as it is omnipresent, we never stop talking about how neoliberalism and conservatism, and even neoliberalism and fascism, have played out in settings such as the Brazil of recent years with Bolsonaro's government, and comparisons are made in this vein with the situation in the United States and some countries in Europe. We also talk about the straightforward type of neoliberalism, that we see continuing in a different way but in linked sequences in Peru and Chile; of the crises dramatically shaking up Nicaragua and Venezuela; and of the shift happening in Argentina, Bolivia, and Ecuador. Furthermore, we cannot stop pointing out the way in which the feminist movement has been engaging with, and confronting, neoliberalism in a new and radical way since at least 2016.

To make sense of this new century, we need a map that brings the relationship between the broadly transient nature of grassroots movements and the so-called cycle of progressive governments, and its interaction with neoliberalism, to a breaking point. My argument is that such a map complicates the idea of the so-called return of neoliberalism, which implies that it has momentarily disappeared from the region and, at the same time, frames the problem of its reconfiguration within an extractive logic that is much more illuminating for the countries in the region than the political leanings of their governments. Finally, neoliberalism's alleged return leads us to a discussion of its roots in the popular classes, which have traditionally been exclusively read as the victims of neoliberalism. This reading

renders electoral deviations that sanctify neoliberal options by majority vote "incomprehensible" and renews the locus of the "betrayal" of the people.

I propose instead to draw the cartography of the problematic uses of neoliberalism as an analytical and political concept in our region around three axes:

- The problem of *transience*: How do we read the sequence of neoliberalism in Latin America? What kind of continuities and ruptures does it organize, and how can these be understood by applying the notion of neoliberalism we are proposing?
- The problem of *subjectivation*: What are the rationalities that confront it, live with it, appropriate it, and how have the crises at the beginning of the century challenged the political legitimacy of neoliberalism?
- The problem of *the extractive logic of capital*: How do different domains of value extraction interact with each other to create the notion that we are calling "amplified extractivism"?[2]

The Proliferation of the Debate

In the last few years, a prolific theoretical production has taken the main line of the debate on the state of neoliberalism by storm. A good part of this production follows the path opened up by Michel Foucault in his now famous seminars from the Collège de France. Another branch focuses on trying to actualize Karl Marx's concepts in order to, from that standpoint, think the specificity of neoliberalism and in particular new imperial dynamics.[3] There are also intersections: Foucault with Marx, and even Gilles Deleuze with Max Weber.[4] Furthermore, a branch of feminist theory analyzes recent neoliberalism by linking it to the way it resuscitates questions of moral, religious, and family values.[5]

The connections made in the pursuit of a definition of neoliberalism multiply because they illuminate precise political preoccupations and signal a disturbing characteristic of it: its capacity to mutate and persist.

As a methodological principle, and from the perspective of Latin America, I highlight the emergence of neoliberalism as a response to certain struggles. This is the temporalization that I want to use to think through neoliberalism's most relevant effects. I suggest it is time we move beyond thinking of neoliberalism as a project that originated in think tanks (the famous meetings of Mont Pelerin discussed by Philip Mirowski and Dieter Plehwe), as the unilateral shock doctrine of the Unites States (the Volcker shock as explained by Naomi Klein), as the result of tensions between the economists of the Chicago school and the German ordoliberals (as proposed by Christian Laval and Pierre Dardot), or as the efforts of financial institutions to affirm their supremacy in the capitalist order (as argued by Gérard Duménil and and Dominique Lévy).

I consider it fundamental to highlight a different aspect of neoliberalism, namely the ambivalence and antagonism with which it is confronted, endured,

appropriated, and adulterated. In this sense, an entry point into the problem is to see how the accumulation of capital and the constitution of the workforce tie in with an operative notion of conflict capable of confronting neoliberal governmentality's dynamics of deployment.[6] I am interested in thinking against the idea that neoliberalism manages to eliminate all antagonism because it is successful in producing, as its synonyms, life and capital. Rather, the question becomes, what shapes does antagonism take in neoliberalism?

In historical terms, in Latin America neoliberalism is both a system that configures the social and a mode of political leadership put in place regionally by dictatorships—specifically, the massacre of popular and armed insurgence by the state and parastatal organizations, consolidated in the following decades through all-encompassing structural reforms in line with the logic of adjustment touted globally at the time. Without a doubt, beginning in the 1970s, our continent has been a place of experimentation for these modifications "from above," by international financial organizations, corporations, and governments.

If Chile is to be considered the vanguard since it is the country where the Chicago Boys propelled the military coup against Allende, and Argentina the apogee with the help of state terrorism as a systematic plan, then Peru must be seen as an ideological laboratory that anticipates another type of doctrinarian conceptualization, which nevertheless shares the same origins. The key moments here are the theorization of neoliberalism driven by Hernando de Soto and his symposium, which brought to Latin America the doctrinarians Friedrich Hayek and Milton Friedman in 1979 and 1981.

Democratic transitions are organized on the basis of the framework imposed by the dictatorships, which paved the way for the orthodox recipes of the 1990s. In Argentina, I would say that the crisis of 2001 signaled the end of the dictatorship or the origin of the post-dictatorship. Linked to a continental sequence of anti-neoliberal uprisings, that crisis was capable of contesting the political legitimacy of neoliberalism. Therefore, from Latin America, *we need to complete Foucault* starting with the dictatorships that came to repress a cycle of mobilizations by workers, neighborhoods, and students, and then think genealogically about the revolts of the beginning of the twenty-first century. It is in these revolts that we need to anchor the critique of neoliberalism as a mode of power, dispossession, and subjectivation. Finally, we need to consider the way in which the feminist movement, in all its multiplicity, has reopened the debate by confronting neoliberalism through massive mobilizations in recent years, with 2015 as an inflection point.

This broad debate is driven, without a doubt, by the urgency of understanding the uniqueness of a regime characterized by its polymorphism: that is to say, by its capacity to assume heterogeneity as the nucleus in its mode of global accumulation. Such polymorphism also expresses itself in terms of normative dynamics—that is, the production of norms and regulations, and not only their absence—and subjective

politics, or the capacity to place individual lifestyles and "freedom" at the center of government devices.

Researching Neoliberalism in Latin America

The research I undertook in my book *Neoliberalism from Below: Popular Pragmatics and Baroque Economies* (2017) intended to open up a debate on neoliberalism at the exact moment when, according to certain definitions of the situation linked to the cycle of so-called progressive governments in the region, the prevailing argument was that neoliberalism belonged to the past, strictly associated with the 1990s. An initial objective of my research was to discuss the very notion of neoliberalism, and the way we have historicized it in our region, to deepen the theoretical debates and map out a genealogy of struggles, with the objective of confronting the idea that neoliberalism is synonymous with the market, and that the opposite is the intervention of the state. It seemed clear to me, based on concrete research I undertook over many years, that this formula (state versus market) simplified both the role of the state in neoliberalism and the very notion of the market, which took on an abstract and grandiloquent aspect. And above all, it blocked us from thinking about the ways in which neoliberalism does not come solely "from above" (governments, corporations, and international organizations), but rather persists precisely because it manages to read and capture (that is to say, expropriate) vital value-producing maneuvers, invent resources where there are none, put popular infrastructure up for grabs, and create lifestyles that exceed the borders of capital. The popular economies where I situated my work brought forth the conceptualization of a neoliberalism from below. I argue that neoliberalism is metamorphosing, which is why it seems absent: it manages to redefine itself depending on where it lands and how it interacts with concrete situations.

The formula "neoliberalism from below" reflects an acknowledgment of the ways that neoliberalism's logic has been pluralized and of the need to recognize popular attempts to resist and reformulate this logic—attempts that were also reshaped by it and that suffered from it. By adopting this perspective, I seek to challenge totalizing readings of neoliberalism as well as those analyses that understand it exclusively in terms of the definitive defeat of subaltern subjectivities.

In our region, the concrete situation I am referring to is the crisis at the beginning of the 2000s during which the plebeian revolt against the legitimacy of neoliberal politics took shape. This concrete situation is singular because the transient nature of the popular uprising got mixed up with attempts from above to recognize and stabilize it. It is these "baroque economies," as I call them, that force neoliberalism to pluralize beyond its most well-known characteristics, such as privatizations, deregulation, and commercialization. In this sense, "neoliberalism from below" reveals itself simultaneously as ambivalent and belligerent given that it does not take for granted the hegemony of neoliberalism, in the sense that it does

not accept its full hegemony nor does it confer to neo-developmentalist and statist politics the ability to replace it. Here I clearly situate my perspective "below" in order to find that which antagonizes, modifies, spoils, or confronts this supposed hegemony—in other words, that which does not have an anti-capitalist program in pure and precise terms but does not abandon the fight against the modes of expropriation of capital either. This in-between zone, multicolored and promiscuous, is the one that I'm interested in highlighting.

Inclusion through Finance

The second objective of the research in my book was to focus on finance as the cornerstone of the discussions that identified that historical moment in our region as post-neoliberal. Rather than taking a position in favor of or against the governments in question, I was interested in unraveling how the articulation between plebeian revolt, progressive government, and the financialization of popular life shaped a landscape where the production of rights and social inclusion takes place through the mediation of finance as a privileged mechanism. This sets a precedent: thinking of finance as an opportunistic system of reading productive exchanges that originated in the heat of the crisis "below." Finance tries to read and capture the dynamic of subjects linked to the structuralization of new forms of labor —entrepreneurial, self-managed projects that emerge in the poor sectors of society, in parallel with their condemnation as surplus or excessive populations.

Finance descends. If neoliberalism from below strengthens itself thanks to a flow of money that organizes a whole system of popular finance, we have to think about some distinctions within this flow. On the one hand, there is finance that circulates below and that nourishes a cash system capable of paying for certain initiatives; on the other, there is finance driven from the top downward through certain state organizations, banking, and non-banking financing. The conflictive logic of assembly that both dynamics unfurl interests us most because it is within this logic that we start to question capital's attempt to transform the production of subjectivities as a terrain of disputes into a terrain of social relations.

All this happens in a context where the salary stops being the privileged guarantee of debt and is replaced by subsidy, which becomes a state guarantee for credit-taking by the non-salaried.[7] In this way, mediation through finance adopts, as its favorite mechanism, massive debt, which travels through the same social subsidies that the state gives to the so-called vulnerable sectors.[8] The consumption of perishable and cheap goods—the main expenditure of credit-driven debt in Argentina in the last decade—promotes what I call "citizenship by consumption." I refer to a reformulation of the institution of citizenship which no longer links rights to salaried work but rather to inclusion in banking. Finance therefore organizes an extraction of value directly from consumerism, being key to an amplified form of extractivism that I discuss at greater length below.[9]

It is important to refrain from adopting a unilateral or moralizing perspective on the financialization of popular economies, which simultaneously implies the financialization of homes and access to goods, and marks a historic change: the acquisition of debt *without a* salary. One way to arrive at a different reading of the phenomenon is to provide evidence that finance "lands" in economies that emerged in moments of crises and were nourished by modalities of self-management or work without an employer. These economies exploit the fact that the subaltern produces life in ways that go beyond mere survival. I would like to underline that the political dimension of popular economies is linked to the politicization of reproduction and the rejection of miserabilist management of its activities. This political dimension has its origin in the crisis that, in 2001, did away with the political legitimacy of neoliberalism in our country. It is this politicization that *finance reads and translates as ripe for exploitation.* A multiplicity of forces, savings, and economies "get to work" at the behest of finance. This implies that finance become a code which manages to homogenize this plurality of activities, sources of incomes, expectations, and temporalities.

Based on the historical, economic, social, and political analysis of this scenario, I proposed the notion of a "neoliberalism from below" so that we may re-problematize popular practices and their relationship to unrest and social struggles. This would be obscured by an analysis that considers electoral defeats through a moralizing lens (providing paternalistic arguments such as that the poor are unable to appreciate the advantages they gained) or through corporate fatalism (lamenting that political autonomy cannot actually stand up to factual powers such as the media, companies, and so on). Proposing that the period of progressive populisms was a parenthesis during which neoliberalism was left hanging in the air is both naïve and politically complicated: it hides and blocks a material analysis of how the reproduction of life for the majority was reconfigured, thus completely de-problematizing the kind of "social inclusion" driven by finance mechanisms that was happening.

Nevertheless, I am not proposing a theory of the "economization" of all spheres of social life.[10] Rather, I think that the critique of neoliberalism is weakened when it is considered in non-political terms, or as a kind of hijacking of politics by the market. This view effaces the political facets of neoliberalism as well as the "operations of capital" and its unambiguous impact on the political, ranging from the fabrication of regulations and spatiality to the production of subjectivity.[11] I think it is fundamental to think about the political practices capable of questioning neoliberalism without considering them "the other" of politics. The challenging and complex aspect of neoliberalism is precisely that it is already political in its very constitution and as such can only be understood as a battleground.

The End of Post-Neoliberalism

These debates and processes have grave repercussions for the present moment: they are key to understanding the so-called "turn to the right" in some countries in the region and the way in which neo-developmentalism and neo-extractivism articulated to relaunch the accumulation of capital through the subordinate insertion of our countries into the global market. It seems to me that, without questioning the ways in which this insertion occurred via finance mechanisms, and in particular via the articulation between state subsidy and consumption debt, we will be unable to take the full measure of the type of development proposed during the last decade, a development inherent to articulation with a neo-extractivist global market and to patterns of consumption imposed on us. We can find a concrete example of how financial inclusion has mutated if we look at the government Alianza Cambiemos in Argentina (2015–2019). The indebtedness of popular sectors is the thread that allows us to understand the discontinuities in the political leanings of governments beyond simple neoliberal or anti-neoliberal labels. Opportunities for taking out private debt have multiplied recently. The advent of popular and massive debt, a different phenomenon than kirchnerismo, came about in a moment of adjustment and crisis. While growing inflation converts state subsidies into an income with ever-diminishing powers of acquisition, this income has greater standing with the banks since it functions as a state guarantee. As part of the same saga of "financial inclusion," we must note the deepening of compulsive banking, whose counterpoint is the criminalization of certain popular economies that do not go through the banks. The tendency to allocate incomes, and even loans, to the purchase of food is a main feature of the new cycle of indebtedness. Financialization becomes so widespread that private debt is the way to manage poverty and adjustment, and the offer of credit is the individual solution for addressing the need to consume food and essential services. It remains to be seen how compulsive banking has operated over the last decade, individualizing and financing the relationship with state subsidies, the source from which communitarian organization sprung up during the crisis, and how it continues to spread in the context of growing inflation and poverty. The financial axis connects centrally with the production of subjectivity, discussed at the beginning of this text, and reinstitutes key questions about the way it impedes the achievement of prosperity in the popular sectors amid the plunder of public infrastructure.

Expanded Extractivism

It is necessary to simultaneously theorize extractivism as a means of increasing value and as a political mechanism (as supposed to a purely economic one) that produces capitalist relationships in permanent mutation. The logic of extraction becomes thus a lens through which to analyze how scales, intensities, and variable temporalities connect to ways of increasing value in the here-and-now, in its material, subjective, geographic, and virtual implications. This necessarily *broadens*

the notion of extractivism. A hypothesis underlies the background argument: extractive logic has become a privileged mode of value production in the phase of accumulation today, where finance has an exemplary role as prototype and code, and it is this logic that allows the very notion of exploitation to be updated. Currently, extractive activities have broadened beyond the extraction of minerals, gases, and hydrocarbons, characterizing, in particular, the new frontiers of agribusinesses—the most notable example is soy beans, though there are other important but less well-known ones like palm oil.

Nevertheless, the displacement of the extractive frontier is affecting social, political, and economic dynamics that do not rely on earth as the privileged space. We are referring to the extractive dynamics of urban real-estate contexts (including informal speculation), to the virtual territories of data mining and algorithms, and in a more fundamental way to popular economies whose vitality is extracted through debt mechanisms. We refer to this shift of the frontiers of the extractive zones as *broadened extractivism*. This notion takes into account a double move. On the one hand, multiplying references to extractive language define technologies and procedures that convert into "prime matter" elements that become strategic for the privileged system of capital. On the other, it shows the need to conceptualize extractivism beyond a specific technical procedure, linked strictly to primary materials, in order to make it intelligible *as the logic of an increase in value.*

At the same time, by highlighting the concrete operation of finance on certain territories, my proposal opens a new perspective on finance and production. It is no longer a matter of the hegemony of finance being a synonym for the end of production, as finance is understood when compared to industry for example, but of finance having a specific productive dimension. The spatial dimension of extraction would not be limited under this perspective to the multiplication of "enclaves," but would be characterized by the connectivity between heterogeneous spaces.[12]

As signaled, the nexus between extractivism and finance is key for at least three reasons: (1) it allows us to understand that the extractivism of primary materials must be read in relation to financial valorization; (2) it allows us to extend the analysis of financial capture and valorization beyond primary materials; (3) allows us to think about the multiplication of extractive forms made viable due to the expansion of the financial norm. Extractive attributes are linked to: (1) the exploitation of social cooperation that finance has neither produced nor organized but over which it acts as an external commando, this being its mechanism of capture and valorization; and (2) the need to reexamine what today constitute the multiple "outsides" of capital, which from a certain point of view implies the notion of formal subsumption.

I want to emphasize how not to uncouple the question of extractivism from the reconfiguration of the workers' question in its metamorphosis and contemporary mutations, which we signal as a methodological clue that can also be found in the

anti-colonial archive. Extraction in popular economies happens on the back of a workforce that will not necessarily be included as wage earners at some future stage. And in this sense two terms that are frequently dissociated come together: extraction and exploitation (both terms are divided in the way in which the dynamic of "accumulation by dispossession" is read, as opposed to the "accumulation by extraction"). By highlighting the articulation of finance with popular economies, of debt and consumption, and of these with state subsidies—from the extraordinary income made from commodities—we are connecting the dots on a map that overlays the exploitation of a working class that is no longer exclusively wage-earning with an extractive modality that can no longer be exclusively applied to so-called natural resources, re-dimensioning the very notion of the territory and border of valorization.

Extraction becomes thus an operative modality of capital in which the amplification of the margins of valorization demands the colonization of new areas, sectors, and forms of production that exceed the productive forms coordinated by the authority of capital. This shows finance in its productive as well as extractive capacity. That is to say, it is not about fictitious speculation or a non-real economy, as industrial discourse usually characterizes it when giving an account of a dynamic that is not inclusive of the non-salaried workforce. In this sense, we maintain that extraction takes place directly on the back of forms of social cooperation. Wherever finance lands, it grows roots and sprouts in order to trellis itself onto a multiform vitality that it exploits. Finance thus "weaves" the relation between literal extractivism (defined by the constitutive relation it has with the financing of mining, hydroelectric power, petroleum projects, and the manipulation of commodity prices) and extractivism in a broader sense. Due to this, it exhibits the extractivist logic in its most direct sense. This refers to a value-producing dynamic that articulates the tendency to permanent abstraction (the dimension that highlights the idea of the fictitious as an utopia of capital) with the violence of multiple dispossession (the dimension that highlights accumulation through dispossession and privatization in general) and the generation of value (the future obligation of exploitation without the exclusive standard of salary).

Exploitation and extraction shape a sequence that must be thought simultaneously. In this regard, it is worth noting the mineral origin of the concept of exploitation in Marx. As Sandro Mezzadra and Brett Neilson point out:

> In the opening sentence of his entry on Ausbeutung ("exploitation") for the *Historisch-Kritisches Wörterbuch des Marxismus*, Johannes Berger notes that "originally the word was meant to designate the extraction of mineral resources in ore, coal mines etc." It is important to keep in mind the etymological connection between the concept of exploitation and the world of extraction. One can find several traces of this link in Marx's *Capital*,

particularly where the "production of surplus value" is equated with the "extraction of surplus labor."[13]

It is not a matter of semantic coincidence, but rather about the violent contemporaneity that accompanies both processes. Because of this, the second point that is fundamental in this notion of amplified extractivism is the type of violence in which this neo-extractive sequence is inscribed. To take up again the words of Silvia Federici, we are in the presence of a moment of accumulation where violence becomes a first-rate "productive force," precisely because of the amplification of the borders of valorization.[14] This amplification, in neocolonial terms, is never without a mode of plunder, dispossession, and renewed exploitation. Rita Segato talks about a new stage, no longer characterized by "coloniality of power," but by "ownership or lordship" of land, where lordship involves a small group of owners.[15] I think it necessary to connect these statements with the question of the amplification of consumption as a dynamic that puts a strain on the democratizing objective of attempts at constructing governability based on a popular agenda.

Preoccupation with the political form of extractivism, in the sense that we have developed it here, leaves open the question of leadership, local circumstances, the reformulation of the role of the state, and even more so, of how to think about the relationship between extractivism and violence. A feminist analysis allows us today to suggest the simultaneity of these planes of social conflict in two very precise ways. First, it makes clear how extractivism operates *on* and *against* social cooperation or composition where intense levels of violence are present—that is, how extractivism captures and exploits social cooperation on one hand and hierarchizes and privatizes it on the other. Second, because it provides the basis for thinking about this cooperation beyond hierarchical binary terms such as salaried versus non-salaried work, production versus reproduction, production versus consumption, and home versus work or market, it draws a map of the contemporary heterogeneity of work as it actually is in real life, and of all those who persist against destitution and exploitation.

Anti-Neoliberal Feminism

The assassination of the Black lesbian activist Marielle Franco in Brazil has taken the question to another level: how is neoliberal accumulation reinventing itself in alliance with fascism—that is to say, with extreme forms of racism, sexism, and classism? Neoliberalism now needs to ally itself with retrograde conservative forces because the destabilization of patriarchal authorities jeopardizes the accumulation of capital. Let us consider that capital is extremely aware of its need for an organic articulation with colonialism and the patriarchy in order to reproduce itself as a relation of obedience. Once the factory and the heteropatriarchal family (even in its imaginary form) can no longer manage to sustain discipline, and once that security

apparatus is challenged by feminist forms of managing interdependence in times of existential precariousness, the counter-offensive redoubles. We can see very clearly why neoliberalism and conservatism share the strategic objectives of *normalization*.

This is why another "scene" has to be introduced here that opens new and dynamic readings of neoliberalism. I am referring to the feminist movement that has taken the streets by storm since 2015 in a massive and radical way, bursting asunder national confines and propelling a truly international movement whose fundamental resonances come together in Latin America, or better still, in Abya Yala, tracing new temporalities and geographies.

The feminist movement in its multiplicity—including popular feminisms, *villa* dwellers, Indigenous, communitarian, Black, queer, trans—has unleashed a coordination that cuts through conflicts and struggles, and that the state centrism of populist governments has sabotaged because, according to them, certain conflicts "have benefitted" the right because they have involved criticizing the government. This is not easy: today the feminist movement takes on board a multiplicity of violence, articulated and incremented, that explodes in bodies and homes, urban and rural territories, workplaces, beds, and borders. And it does this by producing a feminist diagnostic of these conflicts—which include plunder and femicides, exploitation and debt, racism and scorn—based on concrete struggles, which connects and weaves the plane of each one into a wider embodied territory.

The feminist movement politicizes, in a new and radical way, the crisis of social reproduction as a crisis that is at once civilizing and damaging to the patriarchal structure. This is why the fascist impulse deployed to counteract the feminist movement proposes economies of obedience as a strategy for channeling the crisis. Whether by way of religious fundamentalisms or the paranoiac construction of a new internal enemy, what we see is an attempt to terrorize the forces of destabilization rooted in a feminism which has crossed borders and is capable of producing common codes across diverse struggles.

The feminist movement, which sees finance as a battlefield against generalized impoverishment, practices a type of counter-pedagogy in regard to the violence and abstract formulas of exploitation of bodies and territories.[16]

Incorporating the issue of finance into our struggles—where morality and exploitation intertwine—allows us to map the flows of debt and complete the map of exploitation in its most dynamic, versatile, and apparently "invisible" forms. Understanding how debt extracts value from domestic economies, non-salaried economies, and economies historically considered not productive allows us to perceive finance mechanisms as the true mechanisms for colonizing reproductive life, moralizing existence, and managing lifestyles shunned by the gender imperative. And another point: understanding debt as the privileged mechanism of money laundering, which therefore connects legal and illegal economies, allows us to perceive indebtedness as a way of escalating violence against these territories.

What is being sought is exactly an "economy of obedience" that serves the most concentrated sectors of capital on the one hand, and charity on the other as a way of depoliticizing access to resources.

All this widens and extends our understanding of what the alliance between neoliberalism and conservative forces brings about: violence against feminized bodies, the new territories of conquest. It is therefore necessary to energize the critique of neoliberalism through a feminist praxis aimed at the machinery of debt as a generalized mechanism of financial exploitation, as well as the neoliberal machinery of blaming, which is sustained by heteropatriarchal morality and the exploitation of our vital powers.

The present feminist movement reinstates antagonism as the cornerstone of neoliberalism. Precisely because of this, it reinstates the dynamics that redefine neoliberalism "from below" as a body-to-body confrontation. Neoliberal reason is countered today by feminist prowess, which is a sensibility, a way of reckoning, a strategy, and a production of meaning. In other words, feminist prowess is a way of thinking, doing, fighting, and desiring that goes beyond the imposed options of being either victims or entrepreneurs, which are both subjectivation options that belong to the neoliberal repertoire. Since it puts itself in the trenches of dispute with capital and the revived modes of exploitation and extraction of value every day, the current feminist movement confronts a fierce counter-offensive: military, financial, and religious. This is the struggle that we find ourselves in at this moment: by not letting ourselves be expropriated by neoliberalism allied with fascism, feminist dynamics are making sure, from below, that new and vital possibilities are opened up for everyone.

Notes

1. See, for example, Flew, "Six Theories about Neoliberalism."
2. Gago and Mezzadra, "Critique."
3. Harvey, *Brief History of Neoliberalism*.
4. Negri, *Marx y Foucault*; Chignola, *Foucault*.
5. *Esferas de la insurrección* "Democracy Lecture," *Family Values*.
6. Gago, *La razón neoliberal*.
7. Gago and Roig, "Las finanzas y las cosas."
8. Gago, "Financialization of Popular Life."
9. Gago and Mezzadra, "Critique"; Gago, "Extractivism."
10. Brown, *Undoing the Demos*.
11. For "operations of capital," see Mezzadra and Neilson, *Politics of Operations*.
12. Ferguson, "Uses of Neoliberalism."
13. Mezzadra and Neilson, *Politics of Operations*.
14. Federici, *Caliban*.
15. Segato, *Critique of Coloniality*.
16. Cavallero and Gago, *Lectura feminista*.

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