

# The Allure Of Capitalism: An Ethnography Of Management And The Global Economy In Crisis

The Power of Uncertainty: The Neoliberal Quest for Profit in Spain  
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## Abstract

Using as a case study the consequences of the recent generalized economic crisis in Spain and Europe (2008-14), I propose to analyze the role of uncertainty as a key and recurrent ingredient needed by market economies to generate high levels of profitability at the cost of extremely high levels of social inequality. The present article examines the relationships between crises and uncertainty as socially constructed realities that have been instrumental in the political reshaping of entire societies. The "crisis" narrative has succeeded in explaining extreme levels of profit generation as economic "failure" and, consequently, in legitimating further profit by dismantling the welfare state and appropriating public resources via loans to repay the debt incurred by a financial system that relies upon the collection of interest. Throughout history, economic uncertainty has been an important characteristic of capitalism and its labor market and has been actively sought after or fought against by decision-makers and regulators of different historical periods. The experience of daily economic uncertainty and anxiety about the future pushes individuals to be willing to work for less. Social policies and workers' rights are the balancing forces that counteract the "natural" volatility and the mercilessness of the market: such policies also diminish uncertainty and generate social cohesion. The current crisis in Spain and Europe is characterized by exacerbated uncertainty, contraction of public social protection, and, inevitably, the rampant increase of inequality and poverty.

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