(Forthcoming in *Nordic Welfare Studies/Nordisk välfärdsforskning*)

The global hinterland of social democracy: On the limitations of Norwegian welfare capitalism

Victor L. Shammas (victor.shammas@uia.no)
Department of Sociology and Social Work, University of Agder, Norway

Abstract
Every instantiation of decommodifying welfare capitalism relies on a global *hinterland*, an exterior space for which commodification still remains the rule, whose function is to service the national interior of a social-democratic polity. Taking Norway as its case study, this article deploys the notion of a protective "cupola," following Žižek, and Wacquant's concept of the "centaur state," as productive ways of thinking about how late-modern social democracy relies upon dualization and structural bifurcation. While extracting resources, low-cost labor, cheap goods, and financial profits from the global hinterland, the welfare-capitalist state privileges its national citizenry. Despite significant neoliberal transformation, it continues to protect the populace from the vagaries of the market, but at the expense of the world beyond its bounds. Social democracy, then, hinges on the *preservation of difference*, failing to offer a truly globe-encompassing, universal response to the commodifying effects of market capitalism. Welfare capitalism tends to mean welfare for insiders, (liberal) capitalism for the rest.

Keywords
social democracy, welfare capitalism, neoliberalism, critical theory, political economy

Acknowledgments
The author gratefully acknowledges the valuable insights of Tomas Bjerke Holen and Loïc Wacquant, the indispensable assistance of the editors Elias Nosrati, Terje Olsen, and Sigurd Nordli Oppegaard as well as the incisive analytical comments and criticisms offered by two anonymous reviewers.

Introduction

Social democracy—and its lexically related invariant, democratic socialism—is enjoying a period of significant global interest. In particular, the Nordic model of embedded welfare capitalism has experienced something of a worldwide publicity boost, amplified by rising dissatisfaction with the deleterious effects of unfettered market capitalism. In the post-Global Financial Crisis era, laissez-faire capitalism is looking increasingly unsavory, leading the economist David Kotz (2015) to proclaim the (possible) "*Rise and Fall of Neoliberal Capitalism*," to quote the title of his book, and the historian Gary Gerstle to disentangle the "coming apart of the neoliberal order" (2022: 3) in the (tellingly) similarly titled work, *The Rise and Fall of the Neoliberal Order*. This post-"post-political" tendency (see e.g. Wilson and Swyngedouw 2014), in which allegedly self-regulating markets are no longer taken for granted as the unquestioned doxa of late modernity, has only been amplified by the lethality of the COVID-19 pandemic as well as the potentially cataclysmic effects of catastrophic climate change, which will demand a substantial, coordinated state response; indeed, the specter of climate change has even brought the staunchly Blairite ideologue Anthony Giddens to call for a "return to planning, in some guise or another" (2009: 92).

Where do the Nordic societies fit into all of this? Nearly a decade ago, *The Economist* noted that "the four main Nordics—Sweden, Denmark, Norway and Finland—are doing rather well," and optimistically added: "If you had to be reborn anywhere in the world as a person with average talents and income, you would want to be a Viking" (The Economist 2013). What this traditionally economically liberalist magazine seemed to find so appealing in the Nordic model of social democracy was its "proving that it is possible to combine competitive capitalism with a large state." The Nordic countries seemed to suggest that capitalism was not destined to be unbound.

While neoliberalism long seemed like the only viable political-economic game in town, enjoying spectacular appeal in the post-Reagan/Thatcher era, the financial meltdown of 2007-2008 sounded the death knell of this rather cozy state of affairs: The hegemony of the Washington Consensus was bruised by an economic meltdown wiping out an estimated $9.8 trillion worth of home equity in the United States alone (Merle 2018). The financial crisis had, moreover, gone largely unforeseen by the vast majority of professional economists, and they may have had a significant hand in causing it, on Mirowski's (2013) account. The naturalized ideological grip of the pseudo-discipline of economics seemed, at least, to have been weakened by crisis, causing the once self-assured Alan Greenspan to pronounce in 2009 that "the whole intellectual edifice…collapsed in the summer of last year" (Skidelsky 2008). Faced with quickly diminishing life prospects, induced by the subprime mortgage crash, the post-2008 era has been characterized by a kind of ideological restlessness—one in which Fukuyama's (1992) triumphalist liberal-democratic capitalist "end of history" thesis looks increasingly implausible, a fact only heightened by the experience of pandemic, geopolitical risks, and an increasingly hot and hostile planet.

On the one hand, COVID-19 forced even the staunchest defenders of market liberalism to admit that the basic mechanisms of market-bound life would have to be checked: In the U.S., nearly $5 trillion were devoted to "pandemic stimulus" efforts—a euphemism for the state temporarily (and, it must be added, inadequately) disconnecting life chances from a market existence—with workers alone receiving almost $700 billion unemployment benefits. As one Chicago economist noted, in the words of the *New York Times*, "unrestricted cash […] was used broadly by the federal government to stem the economic devastation" created by the virus (Lee 2022).

Across the Atlantic, in a very different kind of society, Norway, the government spent nearly 260 billion NOK (around $26 billion[1]) between 2020 and 2022 on a variety of pandemic countermeasures, with 109 billion NOK transferred to private corporations aimed at compensating them for revenue losses (Norwegian Ministry of Health and Services 2022: 90). The state also directly intervened on behalf of wage-earners, processing some 617,000 applications for compensatory daily wage allowances (*dagpenger*), a significant proportion in an economy whose work force consists of around three million individuals (Øksnes 2021). It suggested that, as in so many other Western countries, one of the fundamental axioms of market capitalism—that life chances are necessarily tied to the imperative to sell wage-labor—would have to be disabled with the advent of a generalized societal crisis threatening to undermine not only *social reproduction* (that is, a continued belief in the viability of the capitalist structure), but the very *biological life-force* ultimately underpinning value production and, therefore, capital accumulation.

If anything, global climate change seems to demand even heavier state-centered action, perhaps even necessitating a kind of "war communism" (Malm 2020), including consumption

[1] Calculated at the NOK-USD exchange rate valid on 14 September, 2022.

quotas and production bans (on particularly resource-intensive goods and services), with the ramped-up normalization of direct intervention in the economy at a scale hitherto precluded by liberal economics. Žižek (2020), too, has used this pugnacious phrase—historically denoting the severe measures taken by Soviet Russia during the Civil War between 1918 and 1921, when it faced the prospect of existential destruction by the combined forces of Western Europe and the "Whites"—in an early intervention on how best to address the pandemic; Žižek observed that even Trump's actions to "limit the freedom of private enterprises" were in some sense "socialist" or could even be construed as a kind of "Communism" (2020: 93). This conceptual echo is suggestive of how the COVID-19 pandemic perhaps served as a premonition of an even greater coming crisis—and the scale of ideological transformation this will necessarily require.

Indeed, the history of the early twenty-first century may someday be written through this lens of a *fundamental ideological unsettling*: a tripartite movement of global financial crisis, global pandemic, and planetary-wide climate crisis, each serving to undermine or even, in the final analysis, explode neoliberal orthodoxies. What remains certain is that one "cannot go home again": There can be no return to the comfortable Clintonite vision of liberal markets only minimally corrected by a bare-bones regulatory state, with working people left to fend for themselves. The crisis-pocked "long decade" of 2007-2022 has permanently upset the natural order of all things political-economic.

The imaginary of Nordic welfare capitalism

Much of the consequent casting-about for new ideas and structures in the post-Washington Consensus era, it must be said, has been channeled into the resurgence of more traditionally nativist, at times authoritarian, right-wing politicians and movements, mischaracterized as "populist" (as if their cardinal sin were an over-reliance on the *populus*, on public sway over policy, or untrammeled democracy).

Simultaneously, however, there has been an opposite (and unequal) reaction, less electorally successful, though significant at the level of ideas: a corresponding boom in concern with constructing an *ameliorated mode of political economy*, a "capitalism with a human face." In the United States, the Democratic Socialists of America (DSA), once a marginal group, could boast a relatively sizeable 92,000 members by 2023, and the politician Bernie Sanders, one of the DSA's well-known figureheads, received more than 9 million votes in the 2020 Democratic primary elections. As such, a politics of decommodification looks increasingly popular. Among Democrats and "Democratic leaners," some 65 percent of respondents to a Gallup poll reported a "positive image of socialism" in 2021 (Jones 2021), which is astonishing given the level of ideological vehemence directed toward collectivist notions in the American public imaginary. In the United Kingdom, the leftwing Jeremy Corbyn was able to climb to the apex of the Labour Party in 2015, albeit not without significant opposition, which ultimately led to his toppling five years later. His ideas, however, remain attractive. In 2021, a public opinion poll of young people in the UK suggested that 67 percent of respondents would "like to live in a socialist system," with three-quarters agreeing that climate change is a "specifically capitalist problem" while "blam[ing] capitalism for Britain's housing crisis" and supporting the notion that socialism is a "good idea" that has had the misfortune of being "badly done" (IEA 2021).

There is a natural desire to see one's ideals realized in concrete terms. Real-world confirmation helps bolster the credibility of what some might otherwise suspect are unrealizable ideals, and for a host of reasons, various post-neoliberal malcontents have fastened onto the Scandinavian model. The mantra, "Look to Scandinavia!", has resounded in one shape or form in policy circles, legislative chambers, and public journalism—as with George Lakey's (2017) pop-economics book, *Viking Economics: How the Scandinavians Got It Right*, or as seen in the filmmaker Michael Moore's 2015 documentary, *Where to Invade Next*. Moore (2015) visits a Norwegian minimum-security island prison, Bastøy, portrayed as but one particular (penal) instantiation of a deeper, more functional method of organizing state and society. Similarly, in April 2022, Senator Bernie Sanders, then chairman of the U.S. Senate Budget Committee, invited Norway's ambassador in Washington, D.C. to a virtual summit on the topic, "What can we learn from Norway?".[2] Sanders expressed astonishment at such minutiae of this Nordic country's healthcare system as the fact that patients' annual spending on prescription drugs is capped at the equivalent of around $350. The senator expressed a desire to learn from Norway, and to reconstruct, in the American context, "a government that works for all, not just those at the top." Sanders later delved into the topic at great length in his widely acclaimed and ebulliently titled book, *It's OK to be Angry at Capitalism*, where Norway is mentioned a total of 20 times, praised for everything from the country's press freedom to its long life expectancy and position as "one of the happiest countries in the world" (Sanders 2023).

The Scandinavian, or Nordic, countries (the nomenclature is often inconsistently applied) seem, in short, to offer a ready example of *ethical capitalism*, a space in which the "corruption of capitalism," to use Standing's (2016) phrase, has at least partly been redressed. The lesson of Scandinavia would seem to be that market economies can function, not just in the interest of the owners of private enterprise, but in service of broader segments of the population, subjecting capital's movements to welfarist restraints capable of delivering low-cost or free public healthcare, high-quality schools, higher education, and inexpensive childcare, while offering unemployment, sickness, and disability benefits aimed at guarding against a variety of existential risks.

These are, of course, not insignificant gains. Just as enthusiasts of the Nordic prison systems cheer on its tendency toward humane carceral conditions and reasonably low rates of imprisonment (see e.g. Pratt and Eriksson 2013), so too, more broadly, do enthusiasts of Nordic political economy applaud what one American columnist—slyly echoing and subverting Deng Xiaoping's famed phrase—referred to as "capitalism with Scandinavian characteristics" (Taylor 2019). Writing in *Foreign Policy*, Nima Sanandaji (2021) rightly points out that while the Scandinavian societies are often held up as exemplars of practicable "socialism," the reality on the ground is that they offer a demonstration of what the author calls centrism, essentially denoting a commitment to core capitalist values, encapsulated in a framework of progressive taxation, modestly redistributive policies, various assistive welfare-state institutions, and an assortment of social safeguards and insurance schemes.

A neoliberal counterrevolution

Ironically, however, the discovery of Nordic social democracy by neoliberalism's discontents coincides with its moment of depletion and reconfiguration, a process that began as far back as the 1980s (see e.g. Kjeldstadli and Helle 2016). In his Preface to the *Philosophy of Right*, Hegel famously observed that "the owl of Minerva begins its flight only with the fall of dusk" (2008: 16). By this somewhat cryptic remark, the German philosopher meant that philosophy—or, more broadly, any kind of organized discursive reflectiveness—always arrives on the social scene too late, as it were, catching up to phenomena precisely as they begin to wither away. Only with maturity unto decay, Hegel claims, can serious thought begin to comprehend that which is falling apart. Similarly, the paradox of what we might call "look-to-Scandinavianism" is that the rest of the world seems to be catching up to Nordic welfare capitalism at precisely the point in its history when its decommodifying, welfarist credentials have fallen under the sway of rising neoliberal headwinds: To use Hegel's terms, dusk is falling on universalist decommodifying welfarism.

Take the example of public healthcare: Norway's much-lauded public healthcare system increasingly faces competition from the rise of private health insurance providers and healthcare

[2] See "What can we learn from Norway?" [video], available online at: https://www.youtube.com/watch?v=oukkfJNrV8g.

subcontractors. While only around 29,000 individuals were covered by private health insurance schemes in Norway in 2003, this figure has climbed steadily and rapidly across the ensuing decades, to a level of more than 696,000 individuals by 2021. One must be careful not to exaggerate the role played by private providers in a country that devoted nearly 18 percent of its public spending on healthcare provision in 2021 (Statistics Norway 2022b). However, that same year, some 14.4 percent of health spending was derived from private sources (Statistics Norway 2022b), a clear sign that cracks in the system were beginning to appear—slowly and moderately, to be sure—as social elites increasingly desired "choice" and "flexibility," including the freedom to rapidly access healthcare specialists in an often-backlogged public healthcare system. Even government agencies recognize this nascent privatization: The Norwegian Directorate of Health (*Helsedirektoratet*) wrote in December 2020 of an "emerging market for privately funded services (?)" (the question mark was included on a slide) during a presentation of Norway's system—admittedly with a tantalizing parenthetical question mark appended.[3] Aleris, Norway's largest private provider of healthcare services, remained outspoken in support of state provision—"The public [sector] should still be responsible for providing good health services to the population," it claimed, staking out an auxiliary role for its service provision[4]—even as it generated revenues of more than 1.1 billion NOK in 2021,[5] and the market for private health insurance looked likely to continue along its past 20-year trajectory of year-on-year growth.

Or take that much-vaunted pillar of social-democratic ideology, egalitarianism. Between 2012 and 2018, Norway saw its top 1 percent wealthiest individuals move from controlling 18.52 percent of wealth in 2012 to 22.67 percent in 2018—a moderate increase, but from an already highly unequal baseline, especially for a country that prides itself on apparently egalitarian credentials; the country's top 10 percent wealthiest individuals went from controlling 50.09 percent of wealth to 53.84 percent of the country's riches—a moderate increase, to be sure, but nevertheless suggestive of a durable wealth imbalance located at the core of this seeming equality-oriented nation,[6] in which the bottom 50 percent owned a meager 3.6 percent of net personal wealth in 2021.[7] Changes in wealth inequality, though modest, are nevertheless indicative of a *direction of change*, an hinting at an ongoing, society-wide trajectory away from a more intensely interventionist, redistributive postwar brand of social democracy. Taking stock of income inequality, moreoever, suggests that the shape of its trajectory over the second half of the twentieth century and into the twenty-first is roughly U-shaped; or, in other words, "Income inequality remained low during the post-war period but has increased steadily since the 1980s" (Aaberge et al. 2020).

In fact, like all postindustrialized societies, Norway has fostered a significant, self-assertive wealthy elite—albeit one increasingly given to offshoring their wealth, as in the case of the billionaire Kjell Inge Røkke, who announced in September 2022 that he was relocating to Lugano, Switzerland, allegedly due to its "central location" on the European continent (Meisingset et al., 2022), though more likely as a result of Switzerland's status as a tax haven (see e.g. Zucman 2015). Norway, too, houses a significant proportion of the population with

---

[3] See the Norwegian Directorate of Health's presentation, "Norwegian health system and financing: A brief introduction," available online at: https://www.fhi.no/globalassets/dokumenterfiler/global-helse/evidence/health-care-financing-in-norway---lithuania---health-directorate-2020.pdf (accessed 15 September 2022).

[4] https://www.aleris.no/mer-om-oss/om/

[5] Budgetary figures extracted from publicly available sources, see "Regnskap" [Budget], available online at: https://www.proff.no/selskap/aleris/oslo/leger/IFLRGGY00XB/ (accessed 15 September 2022).

[6] All figures drawn from the OECD.Stat "Wealth" table for Norway, last updated in December 2021. https://stats.oecd.org/index.aspx?lang=en (accessed 15 September 2022)

[7] See the chart, "Bottom 50% net personal wealth share," available online at: https://wid.world/world/#shweal_p0p50_z/US;FR;DE;CN;ZA;GB;WO/last/eu/k/p/yearly/s/false/-9.318499999999998/20/curve/false/country (accessed 15 September 2022).

limited access to the nation's great riches. The *relative* egalitarianism of the Nordics in comparison with the rest of the postindustrialized world only suggest that this world is, overall, a rather unequally distributed space, with the Nordics playing the part of a somewhat less (internally) unequal, but still unequally distributed, cluster of societies. Even here, though, one must allow for certain caveats: As Aaberge et al. (2021: 89-90) point out, there are number of definitional and accounting issues at stake that have caused official Gini coefficients and wealth data to *underestimate* the real extent of wealth inequality in Norway; they find, for instance, that constructing what they hold to be a more accurate estimate of the value of unlisted private companies reveals greater wealth inequality than previously assumed. Between 2011 and 2021, the pro-business journal *Kapital* estimated that the top 400 Norwegian billionaires (as measured in NOK, equivalent to around 100 million dollars in 2021) more than tripled their total wealth in nominal terms, from a total of around 530 billion NOK to 1,696 billion NOK.[8] Meanwhile, more than one in ten children were reported to be growing up in families with "durably low income" levels in 2021, more than a threefold increase since 2001 (Sæter 2022). With rising energy and food prices and rising interest rates in 2022, a nationwide network of eight food banks estimated it would hand out 5,000 tons of food by the end of the year, a 30 percent increase from the year prior (Steine and Estenstad 2022). Surprisingly, after a careful inspection of data from Statistics Norway, OECD, and Credit Suisse, the leading scholar of Norwegian wealth inequality, Rolf Aaberge, concluded that the wealthiest decile in Norway likely controlled a greater share of national wealth than its structural counterpart in Great Britain (Akerbæk 2022), undoubtedly surprising given the abyss between popular representations of Thatcherite neoliberalism and Nordic welfarism.

The (national) limits of social democracy

Social democracy is not a global solution to the problem of decommodification presented by market capitalism, because it relies fundamentally on the production and exploitation of *difference*, albeit typically spatially distanced difference-making. Social democracy hinges on axes of spatial differentiation by which cheap labor, goods, services, and natural resources can flow to service the national citizenry ensconced *within* the nationally-bounded engine of decommodification that is the social-democratic welfare state. In this sense, social democracy is always a nonuniversal "social democracy in one country"-style social model: an attempt to address the negative effects of a multinational, or global, system of production, distribution, and accumulation, but within the framework of a single nation-state, which naturally demands a sorting between citizen-insiders (who are deemed worthy of decommodification, protection, and social assistance) and second-rate outsiders (whose function is to produce, accumulate for, and service these insiders). Social democracy creates a cupola, to use Žižek's (2017) term, inspired by Sloterdijk's (2013) notion of the "world interior of capital" that comes to metaphorical expression in the architectural structure of the "glass dome" or "crystal palace." The cupola, a kind of dome, protects insiders from outside disruption, and serves as a membrane, filtering away harms and risks while allowing, like a semi-permeable barrier, desirable flows of resources, and social energy, to pass undisturbed through to the relatively comfortably ensconced insiders within.

Social democracy—understood as *decommodified welfare capitalism*, which seeks to *curtail socioeconomic inequalities*, *provide relatively generous public services*, such as free healthcare and education, and *protect citizens from the vagaries of the market*—can only function within circumscribed national or, at best, regional pockets. Social democracy is not,

[8] The magazine publishes an annually updated list of the 400 wealthiest Norwegians, available online at: https://www.kapital.no/kapital-index/norges-400-rikeste. Correcting for inflation using Statistics Norway's inflation calculator (https://www.ssb.no/kalkulatorer/priskalkulator) reveals the growth in real terms to be around 2.5 times, after adjusting nominal 2011 prices upward to average 2021 prices.

properly speaking, a globally realizable ideology, but a kind of "democratic socialism in one country" (or a minor cluster of nations). The reasons are largely structural in nature: It is not the "welfare" modifier that hinders a globally distributed social democracy from forming, but the grammatical subject, "capitalism": It demands spatial differentiation, trading on difference—differences in needs, desires, capacities, resources, and resilience, which ultimately produce the *differences in exploitability* that are the precondition for value-production. The homogenization of life chances implied in an actual, realized internationalist social-democratic vision would effectively close off the spatially differentiated avenues of difference-engendered capital accumulation.

Conceptually speaking, Nordic social democracy depends for its sustenance on a vast, exploitable *hinterland:* a fount of commodifying relations and services extracted via global market mechanisms, whose function under political-economic *dualization* is to service and ameliorate the life chances of a nationally privileged citizenry. By its nature, social democracy is premised on the power asymmetries inherent to the core-periphery structure of the world economy. Analogous to Wacquant's (2009: 43-44) "centaur state," which is liberal and permissive at the top (toward social elites), punitive and austere toward inhabitants of the lower end of social space (toward proletarians or "the masses"), social democracy privileges and protects a national citizenry, ensconced within a privileged bubble, or cupola, where relatively decommodified social relations and generous social assistance still hold sway; but this is only the "human" half of the social-democratic centaur. Its "beastly" half is reserved for the hinterland that stretches out beyond the jealously guarded bounds of the welfarist nation-state.

Flexible, inexpensive foreign labor

In the early 2000s, the Norwegian Labor Party sociologist Ted Hanisch—then serving as director of the Norwegian labor department, Aetat—estimated that the country would have to import tens of thousands of workers in order to "maintain present levels of prosperity and welfare" (NTB 2003). Two decades later, the economic historian Einar Lie (2021) observed that "[i]t should come as no surprise that Norway is dependent on foreign laborers." By the end of 2020, 8.4 percent of the total employed labor force was constituted by foreign laborers, according to Statistics Norway (Aamodt 2022). Some sectors, such as the construction industry, were heavily reliant on nondomestic sources labor: In the building trade, the proportion of foreign workers was 22 percent, and in the hospitality sector this figure stood at 16 percent; one-quarter of all temporarily "rented" manpower (an industry labeled *forretningsmessig tjenesteyting*, or "corporate services," by Statistics Norway) was made up of overseas workers (Aamodt 2022). In a study of resident workers from Poland and Lithuania—two important sources of labor importation following the 2004 eastward expansion of the EU—social scientists found that "there are clear indications that the majority of our sample" are paid more than the relevant minimum, or "tariff," wage in the construction industry, even though more than one-third of Polish respondents and one-quarter of workers from Lithuania believed they were underpaid compared with their Norwegian coworkers (Ødegård and Andersen 2021: 5). The effect of foreign labor importation on income inequality was found in another study to be "considerable" (Slettebak 2021).

The hundreds of thousands of service workers sourced from lower-wage countries like Poland in the decades after the EU's expansion served to generate value at a scale that would not have been possible with native labor alone. "The new labour migration flows," observes Friberg (2017: 20) of the early 2000s, "represented a major shock to parts of the Norwegian labour market. Overnight, Norwegian employers in industries struggling with labour shortages and volatile demand gained access to a vast reservoir of cheap flexible labour in countries with wage-levels somewhere between one-fifth and one-tenth of Norway's." Friberg rightly points out that "this new large-scale labor migration flow has been positive for the Norwegian economy," though with a more acutely political-economy lens, we might rephrase this in terms of a foreign labor pool's function as a source of *extraordinary value production and profitability* for a small class of business owners. Indeed, this class-systemic function can be seen even in the upper echelons of the Norwegian political establishment: Norway's social-democratic—and personally wealthy—Prime Minister Jonas Gahr Støre sold his ownership stakes in a construction site in 2017 after it was discovered that foreign workers working on the site were working without "tariff" agreements, on so-called casual labor contracts (*løsarbeiderkontrakter*) (Solheim 2017); Støre's profits from the unplanned sale—undertaken to avoid further criticism of his role as Labor Party leader—netted him around 3 million NOK in profits (Fossen and Ottosen 2017).

Of course, the hinterland of social democracy can supply the means necessary for welfare capitalism to reproduce itself by other means than brute labor importation. In 2021, China became Norway's largest importing partner, with around 13 percent of imports arriving from China, though outmatched by Germany and Sweden in the pre-pandemic year of 2019.[9] The world at large also presents ready opportunities for investment activities, from Statoil's investments in ecologically destructive tar sand projects in Canada for a decade until 2016, when it felt compelled to pull out after significant criticism (Dawson 2016), to an extensive Norwegian corporate presence in Brazil, in which a meager 10.5 percent of Norwegian companies' total profits, or "more than US$ 750 million," as one government pamphlet boasts, were reinvested between 2019 and 2020 (Innovation Norway 2021).

National welfarists, global rentiers

Financialization is perhaps the premier route along which social-democratic welfare capitalism demonstrates its cupola-like nature, its dualizing, centaur-like tendencies. In the case of Norway, the government's hydrocarbon-fueled "sovereign wealth fund," the Government Pension Fund Global (GPFG), colloquially known as the Norwegian "Oil Fund," has effectively turned every citizen of the country into a part-time rentier capitalist: wage-laborers by daytime, portfolio watchers by night—class-fragmented "dividuals," to use Deleuze's term, rather than mono-classed individuals. The fund's valuation and scale necessarily vary with the vagaries of global markets, but in 2021 it was valued at 12.3 trillion NOK (around 1.2 trillion dollars) and held ownership stakes in around 9,000 companies around the world: "On average the fund owns 1.5 percent of all listed companies" (Norges Bank Investment Management 2023). This is an astonishing figure for a nation of around 5.5 million people, representing a grossly disproportionate level of global asset ownership: Norway's share of the world population is only approximately 0.07 percent. It constitutes, therefore, a roughly 21-fold level of "overrepresentation" in listed company ownership compared with a perfectly egalitarian situation. While internal national class differences are real and rising, the external effect of the existence of the Oil Fund has been to turn Norway as a whole into a nation of rentiers.

Norway's welfare capitalism is to a significant degree premised on its government's position as a leading actor on financial markets: Between 2019 and 2021 alone, the government transferred 1.033 trillion NOK from the fund to bolster public spending.[10] In the 2022 national budget, the Norwegian government notes an "oil-corrected deficit" of 300 billion NOK, "covered by an equivalent transfer" from the Oil Fund—in other words, drawing down funds from its financialized natural-resource income pool to prop up extensive state spending.[11] In

[9] Figures extracted from the Statistics Norway table 08804: "External trade in goods, main figures (NOK million), by country, contents, year and trade flow," available online at: https://www.ssb.no/en/statbank/table/08804/tableViewLayout1/

[10] See Table 3.3 in the Norwegian National Budget of 2021, available online at: https://www.regjeringen.no/no/dokumenter/meld.-st.-1-20202021/id2768215/?ch=3.

[11] https://www.regjeringen.no/no/statsbudsjett/2022/statsbudsjettet-2022-statens-inntekter-og-utgifter/id2873448/

fact, the figure is equivalent to more than half of the 550-billion-NOK budget of the Ministry of Labour and Social Inclusion in 2022,[12] a government ministry responsible for major elements of social policy, including the all-important social welfare agency, the Norwegian Labour and Welfare Administration (NAV). In this way, financialized oil and gas income helps bolster integral elements of the welfare state.

Importantly, the fund is itself propped up by oil and gas revenues from Norway's offshore hydrocarbon industry. The extraction of revenue from the fund is—in theory—capped at three percent of its total value (the fund's assumed rate of return on investment in the long run). But these natural resource revenues are, as it were, always-already financialized before they can be turned to public use. While adherents of the fund are quick to point out that the fund has staved off the problem of a resource curse, or "Dutch disease," far less analytic firepower has been trained on parsing the extent to which it effectively connects each Norwegian citizen, and the state as a whole, to the future well-being of global financial capitalism—and indeed allows the country to exert an outsize force within this system. As one news report emphasizes, "The fund holds the equivalent of $244,000 for every Norwegian man, woman and child" (Klesty 2022). Norway's sovereign wealth fund has effectively turned its social-democratic host nation into an apex rentier capitalist. Now, in a liberal economic paradigm, in which financial markets serve a necessary auxiliary function in the world economy, smoothing the way for efficient production and trade, this is an ethico-politically neutral, or even benevolent, move. But within a critical-theoretical framework, in which growing financialization represents a turn to *fictitious capital* (Durand 2017), financial profits must ultimately have their source in some other space than the financial market itself: "Since finance does not itself produce anything, it must draw its fruits from elsewhere" (Durand 2017: 153).

Two issues should be raised here: On the one hand, *dividends* are effectively a form of surplus-value, generated by workers and appropriated by owners. On the other hand, financialization as such has "equitized" the global economy in such a way that future crashes, dislocations, and inequalities seem ever more likely. To participate in financialization is in itself to partake of a concerted "economic and social restructuring," as Ben Fine (2013: 59) writes, who argues that "as long as financialization remains hegemonic, so will be neoliberalism." This is not the place to rehearse the case against financialization; suffice it to say that it remains incompatible with a truly internationalist concern with decommodification, welfarism, and democratic values. "Financialized capitalism," writes Nancy Fraser (2015: 179), "is the era of 'governance without government'—which is to say, of domination without the fig leaf of consent."

A sovereign wealth fund such as Norway's "Oil Fund"—funded in part, lest one forgets, by planet-destroying hydrocarbon production—creates a class of owners, rentiers, insiders, whose life-chances are now intimately connected with the solidification of the financialized paradigm and whose well-being is now codetermined by the ability to appropriate value from workers and extract resources from the environment, while de- and reregulating the polity to coalesce with the interests of financial capital. The extensive revenue streams so generated facilitate the reproduction of a nationally-bounded welfarist regime, but at the expense of everyone else. The downside to "gaining the whole world"—or rather, a significant, outsize chunk of global equity markets—is that comfortable insiders are thereby left exposed to the vagaries of fictitious capital, including the possibility of global financial meltdown. Global financial markets become another necessary, exploitable element in the hinterland of social democracy, serving to prop up the welfare state's myriad fiscal commitments for insiders.

Neoliberal erosion, global imbrication

[12] https://www.regjeringen.no/no/aktuelt/budsjett-pengene-i-folketrygden/id2930068/

This essay is an attempt at a two-pronged first pass at understanding the structural conditions of Norwegian social democracy today. First, Norwegian social democracy is being *transformed, reconfigured, and undermined* by neoliberalism. Its *universalist* components are being eroded: *internally*, evidenced by the rise of deep economic inequalities; and *externally*, as demonstrated by its continued structural dependence on cheap imported labor, cheap imported goods, and, perhaps more crucially, financialized outlets for surplus capital.

But simultaneous with this domestic drift away from social democracy, as it is being undermined, social democracy continues—albeit in truncated and retooled form—to operate within the parameters of the global system, exploiting structural features such as the existence of global economic inequalities, global financial capitalism, and global hydrocarbon demand to reproduce itself and fulfil its national-welfarist mission.

The defining characteristic of dialectical thought is its capacity to account for apparent contradictions without rejecting the seeming impossibility of their coexistence. One might claim that the narrative to be recounted here ought to be how global capitalism undermines social democracy and not how it functions as a hinterland that sustains it. But the thesis sketched above—and it can be no more than an allusive sketch, within the constraints of limited space—is instead that both can be true, if we are careful to bear in mind that (i) "social democracy," in the sense of a Golden-Age, postwar Fordist-Keynesian social democracy (which we might call "Social Democracy 1.0"), is indeed being partly undermined by neoliberal tendencies, as evidenced by marketization, privatization, and socioeconomic fragmentation, while (ii) a new, reconfigured variant of social democracy (which we might term "Social Democracy 2.0") has proven itself adept at appropriating labor, goods, and financial markets from outside its specific national bounds to meet *internalist ends*, viz. the promotion of a reconfigured national brand of welfare for those fortunate enough to be legitimate citizens of the "cupola" of the nationally-bounded welfare state.

The contradiction seems like a conceptual trap only because the abstract noun, "social democracy," has itself undergone significant semiotic change over the course of a century (never forgetting that the original social democrats of the early twentieth century were, of course, more akin to revolutionary Marxists). Thus one gets self-professed "Social Democrats" in countries like Germany, the UK, and Norway who prove themselves fully willing to embrace what can only be termed neoliberal policymaking—Giddens' famous "Third Way"—such as the former Norwegian Prime Minister Jens Stoltenberg, who eagerly led the way in partly privatizing the Norwegian state-owned oil giant Statoil in the early 2000s, drawing on a government white paper arguing that privatization would confer benefits such as efficiency and global competitiveness (Norwegian Ministry of Petroleum and Energy 2000: 29-30, 34). Alongside this, however, the extraction of benefits from beyond the bounds of the national welfare state operates as a "fix," in David Harvey's sense of the term: Where would the pension system—a central component of the welfare state to provide assistance to its workers in old age—be without a significant liberalized financial hinterland in which to invest and valorize assets? Quite simply, the world beyond the welfare state, while in some sense serving as a fount of ideological disruption also, and far more importantly, supplies the means necessary to preserve its internal operations.

In this sense, social democracy—or *national welfarism*, as one could very well rebrand it—fails one prominent test of morality: It literally cannot be made into the "universal law" that Kant's categorical imperative calls for. At its core, it remains a national, not internationalist, project of (parochial) statecraft. Delivering comfortable living standards to its own interior national population entails a structural reliance on exploitable labor, cheap imports, and financial markets where precisely *decommodification does not reign supreme*. Welfare capitalism establishes one law for its clientele, another lesser law for those tasked with servicing its citizenry.

This insight helps interrupt two ideological figments, popular in both the political and academic imaginary today. First, it punctuates the self-understanding of those dwelling within the cupola, who tend to view their own welfare in isolated, atomist, if not outright monadic terms, and largely, therefore, ignore or misrecognize their structural dependence on the social suffering of the world at large. Second, it perforates the illusion that social democracy could serve as a globalist ideology, a vehicle for repairing the *whole* world, as portrayed in and projected by various popular-media representations, particularly in the Anglophone world in the post-2008 financial crisis era, when in fact it depends on the preservation of intra-national difference. Stated bluntly, were every country to become like Norway, there could be no Norway.

This is undoubtedly difficult to accept for those wedded to various national myths and narratives convenient to social democracy's own ideologues—extending even into the social-scientific establishment, which should, by the imperatives of its fiduciary duty, to insist on a tough-minded appraisal of the structural components of the state's various symbolic edifices. It is hard to accept that a nation is not wealthy, prosperous, or satisfied because of some inherent national character trait bending toward goodness: One might recall here the former Norwegian Labor Party Prime Minister Gro Harlem Brundtland's pathos-filled claim in the 1990s that it is "typically Norwegian to be good," a stunningly self-satisfied provincialism, verging on nativist insularity. In an interview with an English reporter in the early 1970s, the Marxist philosopher György Lukács (1971) observed, "We in Hungary too had many mystifications about our 'national character' such as you have in England. A true history of your culture will destroy these mystifications." Lukács's plea for a "true history" has wider implications beyond his place and time: Piercing the veil of ideological obfuscation inherent to national myth-making is one of the central tasks of a critical sociology of state and society.

Concluding remarks

What would it take for a Nordic social democracy such as the Norwegian welfare state to become a truly universalist ideology, that is to say, a social blueprint or homogenizing political-economic framework truly realizable across the entirety of the globe? Arguably, this is at best a tenuous possibility, at worst a logical impossibility. Norwegian-style social democracy is ensconced within a series of favorable globe-spanning political, economic, and financial relations, which generate a number of important "fixes," or structural boons, aiding in the reproduction of the social-democratic state and societal model. The dualized or bifurcated nature of social democracy means it is "globalist" in its extraction of advantages and profits, yet "nationalist" in its delivery of benefits to a privileged citizenry.

By the 2020s, neoliberalism has reached Norwegian shores as well (Innset 2020), a political-economic development that prescient social critics had warned against more than three decades ago (Cappelen et al. 1990). The national oil and gas company, Statoil (now rebranded Equinor), was partly privatized in 2001 and listed on New York and Oslo's stock exchanges, even though the Norwegian government remains a two-thirds majority owner of the company.[13] Still, high levels of production taxation mean that, stunningly, around 42 percent of the state's revenues are derived from the petroleum sector, according to industry estimates;[14] in 2022, rising energy prices in the wake of the Ukraine War meant that the Norwegian state was able to capture oil and gas revenues equivalent to more than one-quarter of the nation's GDP (Stensland 2023), raising questions about the prospects and realistic possibility of "decarbonizing" this heavily hydrocarbon-dependent society. Equinor and the wider oil and gas industry ensconced in a regime of high taxation, remain among the key pillars of a hybridized state-capitalist system, which continues to generate welfare for its interior citizenry.

[13] https://www.equinor.com/about-us/the-norwegian-state-as-shareholder (accessed 15 September 2022).
[14] https://www.norskpetroleum.no/en/economy/governments-revenues/ (accessed 15 September 2022).

Nevertheless, the welfare capitalism of the 2020s is certainly not that of the postwar era nor even the 1990s. There is an increasingly self-assertive, wealthy class of property owners materially divorced from the rest of the populace: In 2019 alone, a mere 7.2 percent of the population received dividend payments from share ownership to the tune of around 63.35 billion NOK (Statistics Norway 2022a); between 2011 and 2021, the number of individuals classed as billionaires (in NOK terms) tripled, from 133 to 400 individuals.[15] In boasting of the country's pro-business credentials to the *Financial Times*, one Norwegian Labor Party government official in the country's Ministry of Finance reassured the reporter that, despite the recent tax flight of dozens of wealthy Norwegians to low-tax havens like Switzerland, the country "still has several thousand millionaires, more than many rich nations on a per capita basis" (Milne 2022).

Meanwhile, this official's own ministry reported that expected income taxes on relatively high salaries had declined precipitously from the 1980s until the present day: In 1986, an individual earning the equivalent of one million NOK in current, real terms would expect to face a tax burden of 44.5 percent; by 2022, this same individual would only pay 32.8 percent of their income in taxes (Åsnes 2022). High-income earners were paying less than ever in income taxes, even as Norwegian social scientists reported that the bottom decile of the population was burdened by rising prices and interest rates in the post-pandemic era of the Ukraine War; fully one-quarter of respondents in one survey reported that paying their bills and covering mortgage expenses was becoming increasingly "problematic" (Poppe and Kempson 2022). In Oslo, there were reports of lengthening lines outside food pantries and soup kitchens operated by charity organizations.

Growing inequality has largely been tolerated by neoliberalized social democratic ideolgoues. By the late 1990s, the sociologist and "Third Way" ideologue, Anthony Giddens, Baron of Southgate, noted, somewhat condescendingly:

> The egalitarianism of the old left was noble in intent, but as its rightist critics say has sometimes led to perverse consequences – visible, for example, in the social engineering which has left a legacy of decaying, crime-ridden housing estates. The welfare state, seen by most as the core of social democratic politics, today creates almost as many problems as it resolves (Giddens 1998: 16).

If egalitarianism has diminished as a central plank of social-democratic thought, it has done so in no small part due to the ideological labor of its own apologists. Neoliberalism has been a Trojan horse wheeled into the midst of the social-democratic establishment with welcoming arms.

One might ask whether the state could compensate for the absence of a "hinterland" through such policies as higher taxes. But the feasibility of this option remains dubious. The nominally social-democratic Stoltenberg II government (2005-2013), for instance, made firm commitments to a tax freeze in the 2005 election, and by 2008, Stoltenberg reiterated this tax freeze for the next four years in the course of political campaigning, and the government platform for 2009-2013 promised to "continue the overall tax and duty level as it is today" (*Politisk plattform for flertallsregjeringen* 2009: 18). Meanwhile, the eight years of Solberg's Conservative-led government (2013-2021) were hardly a period with radical tax increases on the horizon. In the neoliberal era, governments across the Western world have been unlikely to widen the social state. Several of the Nordic countries have seen a decline in their taxes on individual and corporate incomes as a percentage of GDP between 1980 and 2020: Sweden's dropped by 3.88 percentage points (or a relative change of 20 percent) over this period,

[15] These figures are extracted from the 2011 and 2021 pages of *Kapital*'s listing of the wealthiest individuals in Norway: https://www.kapital.no/kapital-index/norges-400-rikeste (accessed 15 December 2022).

Norway's by 1.45 pp (or 8 percent in relative terms); and Norway slashed its top marginal income tax rate from 75 percent in 1979 to 48 percent in 2002.[16] When the most recent Labor Party-led government minimally raised the wealth tax to 1.1 percent, it threatened to undermine the government's legitimacy by causing a tax flight of the wealthy and consequent media-fueled "popular" discontent (Neate 2023), indicative of the gale-force ideological headwinds facing any tax-raising government in the late age of neoliberalism. While the causes are no doubt multiple, Labor Party Prime Minister Støre's approval rating reached an all-time-low of 15 percent in December 2022, with his party polling at a historically low 18.7 percent by May 2023. Even when social democrats attempt to pursue the kinds of policies traditionally associated with it, they are confronted by the very same anticollectivist ideological climate which they failed to resist and partly helped foster in the 1990s and early 2000s.

In Norway, the growth of interior class antagonisms *within one social-democratic society*, which social-democratic ideology is not only increasingly unlikely to tamp down but at times appears eager to encourage, in the name of incentivization and raised competitiveness, is simultaneously being replicated, fractal-like *between the nation-state and the rest of the world*, with the whole social order increasingly tied to the fortunes of global financial capitalism. All of this makes for a deeply ambiguous mode of political economy. It can variously be described as a form of dualization, as a "centaur" (Wacquant), or a "cupola" (Sloterdijk/Žižek), but whatever one's metaphor of choice, two things remain clear: There is, on the one hand, still an extant, but diminishing, system of decommodification reserved for a privileged interior population—securing free or relatively inexpensive education, childcare, and healthcare as well as reasonably generous social-security benefits and pensions—aimed at protecting a citizens from the vagaries of the marketplace. But, on the other hand, this system depends on an outside, an exteriority: a global financial market, increasingly oriented around the peregrinations of "fictitious capital" (Durand 2014); a global consumer goods market whose task it is to supply cheap imports, especially from East Asia; a global labor market, a source of cheap, docile labor, drawn especially from regions of post-EU expansion; and, finally, a globe-encompassing biosphere, to be ravaged by hydrocarbon extraction and consumption, for which Norway is uniquely responsible with its decades of highly profitable oil and natural gas production. "Welfare capitalism" turns out to be premised on *welfare for the few*, but *(liberal) capitalism for the rest*.

This analysis stands every chance of engendering hostility from the cupola's own semi-official ideologues. In one of his early texts, Engels observes that "[w]hat is good for the ruling class must also be good for the whole of society with which the ruling class identifies itself," and as such, "the more civilization advances, the more it is compelled to cover the evils it necessarily creates with the cloak of love and charity, to palliate them or to deny them" ([1884] 2010: 216). The dependence of a nationally bounded social democracy on a global hinterland is an uncomfortable truth likely to be denied or "palliated" from conscious existence, cloaked in the sociodicy of inherent goodness or innate (cultural) superiority and various national mythologies, from the virtues of "development aid" (which absorb a paltry proportion of national budgets, relative to the values extracted from the global hinterland), to the notion that Norwegian oil extraction as inherently "greener" or that its damaging effects can be counterbalanced by investments in e.g. the Amazon rain forest.

In Plato's *Timaeus*, Socrates describes his ideal guardians as persons both "spirited and philosophical," so that they might be "appropriately gentle or harsh" (Plato 1997: 1226), whatever the circumstances might require. Is not this a model for the welfare-capitalist state, which is "gentle" toward insiders, "spirited" toward those outsiders? The iron law of social

[16] See the "Taxation" page on the *Our World in Data* repository (https://ourworldindata.org/taxation); these figures are drawn from the tables "Taxes on incomes of individuals and corporations, 1980 to 2020" and "Top marginal income tax rates, selected countries, 1979 to 2002," respectively (accessed 15 May 2023).

democracy—kindhearted and beneficent toward its own *demos*, extractive of the wider world—is that for every welfare-capitalist regime, there must exist a hinterland of pliable laborers, receptive markets, and a natural environment deemed undeserving of protection, ready to meet the needs, at once material and symbolic, of the glass dome's privileged insiders.

References

Aaberge, R., Atkinson, A., & Modalsli, J. (2020) "Estimating long-run income inequality from mixed tabular data: Empirical evidence from Norway, 1875–2017." *Journal of Public Economics* 187: 104196.

Aaberge, R., Mogstad, M., Vestad, O. L., & Vestre, A. (2021). "Økonomisk ulikhet i Norge i det 21. århundre." *SSB Reports*, 2021/33. https://www.ssb.no/inntekt-og-forbruk/inntekt-og-formue/artikler/okonomisk-ulikhet-i-norge-i-det-21.arhundre/_/attachment/inline/46945fe1-533f-45b3-9ef2-cde52936f6fc:b5c83a07fe37255bad33d889ebbd3ab6f00ba00e/RAPP2021-33.pdf.

Aamodt, I. (2022) Viken er mest avhengig av utenlandsk arbeidskraft. SSB.no, 9 June. https://www.ssb.no/arbeid-og-lonn/sysselsetting/statistikk/sysselsetting-blant-innvandrere-registerbasert/artikler/viken-er-mest-avhengig-av-utenlandsk-arbeidskraft.

Akerbæk, E. (2020) "Er ulikheten i formue i Norge like stor som i Storbri-tannia?" *Faktisk.no*, 12 November. https://www.faktisk.no/artikler/j78lx/er-ulikheten-i-formue-i-norge-like-stor-som-i-storbritannia.

Cappelen, Å., Fagerberg, J., Mjøset, L., & Skarstein, R. (1990) The decline of social-democratic state capitalism in Norway. *New Left Review* I/181: May-June 1990.

Dawson, C. (2016) Statoil exits production in Canadian oil sands. *WSJ.com*, 14 December. https://www.wsj.com/articles/statoil-exits-production-in-canadian-oil-sands-1481759884.

Durand, C. (2017) *Fictitious Capital*: How Finance is Appropriating Our Future. London: Verso.

Engels, F. ([1884] 2010) *The Origin of the Family, Private Property and the State*. London: Penguin.

Fine, B. (2013) "Financialization from a Marxist perspective." *International Journal of Political Economy* 42:4, 47-66, DOI: 10.2753/IJP0891-1916420403.

Fossen, C. H., & Ottosen, P. (2017) "Støre tjener tre mill. på omstridt byggeprosjekt: Mottok gratis salgshjelp fra venn." *NRK.no*, 6 September. https://www.nrk.no/norge/store-tjente-tre-mill.-pa-omstridt-byggeprosjekt_-mottok-gratis-salgshjelp-fra-venn-1.13671955.

Fraser, N. (2015) "Legitimation crisis? On the political contradictions of financialized capitalism." *Critical Historical Studies* 2(2): 157-189.

Fukuyama, F. (1992) *The End of History and the Last Man*. New York: The Free Press.

Gerstle, G. (2022) *The Rise and Fall of the Neoliberal Order: America and the World in the Free Market Era*. Oxford: Oxford University Press.

Giddens, A. (1998) *The Third Way: The Renewal of Social Democracy*. Cambridge: Polity Press.

Giddens, A. (2009) *The Politics of Climate Change*. Cambridge: Polity.

Hegel, G. W. F. (2008) *Outlines of the Philosophy of Right*. Oxford: Oxford University Press.

IEA [Institute of Economic Affairs] (2021) 67 per cent of young Brits want a socialist economic system, finds new poll. https://iea.org.uk/media/67-per-cent-of-young-brits-want-a-socialist-economic-system-finds-new-poll/.

Innovatio Norway (2021) Norwegian investments in Brazil (2021 edition). https://www.innovasjonnorge.no/globalassets/0-innovasjonnorge.no/verktoy-og-temasider/verktoy-for-eksport-og-internasjonal-satsning/regionkart/amerika/brasil/norwegian-investment-report-2021---english_screen_spread.pdf.

Innset, O. (2020) *Markedsvendingen*: *Nyliberalismens historie i Norge* [The Market Turn: The History of Neoliberalism in Norway]. Oslo: Fagbokforlaget.

Jones, J. M. (2021) Socialism, capitalism ratings in U.S. unchanged. *Gallup.com*, 6 December. https://news.gallup.com/poll/357755/socialism-capitalism-ratings-unchanged.aspx.

Kjeldstadli, K., & Helle, I. (2016) Social Democracy in Norway. In I. Schmidt (Ed.), *The Three Worlds of Social Democracy: A Global View* (pp. 46–67). London: Pluto Press. https://doi.org/10.2307/j.ctt1dwstk8.5

Klesty, V. (2022) “Norway wealth fund earns second-highest return in 2021.” *Reuters.com*, 27 January. https://www.reuters.com/business/finance/norway-wealth-fund-earns-177-bln-2021-2022-01-27/.

Kotz, D. M (2015) *The Rise and Fall of Neoliberal Capitalism*. Cambridge: Harvard University Press.

Lakey, G. (2017) *Viking Economics: How the Scandinavians Got It Right-and How We Can, Too*. Brooklyn: Melville House.

Lee, K. (2022) “Guaranteed income programs spread, city by city.” *NYTimes.com*, 10 September. https://www.nytimes.com/2022/09/10/business/economy/guaranteed-income.html.

Lie, E. (2021) “Det bør ikke overraske at Norge er avhengig av utenlandske arbeidere.” *Aftenposten.no*, 6 February. https://www.aftenposten.no/meninger/kommentar/i/1BjmoG/det-boer-ikke-overraske-at-norge-er-avhengig-av-utenlandske-arbeidere.

Lukács, G. (1971) “Lukács on his life and work.” *New Left Review* I/68 (July-August): 49-58.

Malm, A. (2020) *Corona, Climate, Chronic Emergency War Communism in the Twenty-First Century*. London: Verso.

Merle, R. (2018) A guide to the financial crisis — 10 years later. *Washington Post*, 10 September. https://www.washingtonpost.com/business/economy/a-guide-to-the-financial-crisis--10-years-later/2018/09/10/114b76ba-af10-11e8-a20b-5f4f84429666_story.html.

Meisingset, S., Noem, M., & Helle, B. T. (2022) Investor Kjell Inge Røkke melder flytting til Sveits: – Et krevende valg er tatt. *Dagens Næringsliv*, 12 September. https://www.dn.no/marked/investor-kjell-inge-rokke-melder-flytting-til-sveits-et-krevende-valg-er-tatt/2-1-1295652.

Milne, R. (2022) Rich Norwegians flee to low-tax Switzerland as wealth levy bites. *FT.com*, 16 December. https://www.ft.com/content/ca33dc93-78c0-4d7a-a647-cde18ab6a1fd.

Mirowski, P. (2013) *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown*. London: Verso.

Moore, M. (2015) *Where to Invade Next* [Film]. Dog Eat Dog Films; IMG Films.

Neate, R. (2023) Super-rich abandoning Norway at record rate as wealth tax rises slightly. 10 April, https://www.theguardian.com/world/2023/apr/10/super-rich-abandoning-norway-at-record-rate-as-wealth-tax-rises-slightly.

Norges Bank Investment Management (2023) Market value. https://www.nbim.no/en/the-fund/Market-Value/ [accessed 15 May 2023].

Norwegian Ministry of Health and Services (2022) *Holden-IV (covid-19) hovedrapport: Samfunnsøkonomiske vurderinger av smitteverntiltak*. https://www.regjeringen.no/contentassets/7f1fdef23b72488da28fde24416425e6/20220405_holden-iv_hovedrapport.pdf.

Norwegian Ministry of Petroleum and Energy [Det kongelige olje- og energidepartement] (2000) *St.prp. nr. 36 (2000-2001): Eierskap i Statoil og fremtidig forvaltning av SDØE* [White paper]. https://www.regjeringen.no/no/dokumenter/stprp-nr-36-2000-2001-/id204183/.

NTB [Norsk Telegrambyrå/Norwegian News Agency] (2003) "-Trenger 40.000 innvandrere årlig." *VG.no*, 25 February. https://www.vg.no/nyheter/innenriks/i/6njvvo/trenger-40-000-innvandrere-aarlig.

Politisk plattform for flertallsregjeringen (2009) Regjeringen.no. https://www.regjeringen.no/globalassets/upload/smk/vedlegg/2009/ny_politisk_plattform_2009-2013.pdf.

Plato (1997) *Complete Works* (ed. John M. Cooper, D. S. Hutchinson). Indianapolis: Hackett Publishing Company.

Poppe, C., & Kempson, E. (2022) Dyrtid under oppseiling Hvordan takler husholdene de økende levekostnadene? SIFO Rapport 5-2022. https://oda.oslomet.no/oda-xmlui/bitstream/handle/11250/3011642/SIFO-Rapport%205-2022%20Dyrtid%20under%20oppseiling.pdf?sequence=1.

Pratt, J., & Eriksson, A. (2013) *Contrasts in Punishment: An Explanation of Anglophone Excess and Nordic Exceptionalism*. New York: Routledge.

Sanandaji, N. (2021) "Nordic countries actually aren't socialist." *ForeignPolicy.com*, October 27. https://foreignpolicy.com/2021/10/27/nordic-countries-not-socialist-denmark-norway-sweden-centrist/.

Sanders, B. (2023) *It's OK to be Angry about Capitalism*. New York: Crown.

Skidelsky, R. (2008) The remedist. *New York Times*, 12 December. https://www.nytimes.com/2008/12/14/magazine/14wwln-lede-t.html.

Slettebak, M. H. (2021) "Labour migration and increasing inequality in Norway." *Acta Sociologica* 64(3): 314-330.

Sloterdijk, P. (2013) *In the World Interior of Capital*. Cambridge: Polity.

Solheim, O. (2017) "Støre selger seg ut av boligprosjekt etter Dagbladet-avsløring." *NRK.no*, 25 May. https://www.nrk.no/norge/store-selger-seg-ut-av-boligprosjekt-etter-dagbladet-avsloring-1.13532421.

Standing, G. (2016) *The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay*.

Statistics Norway (2022a) 11290: Personer som eide aksjer, pålydende aksjekapital og mottatt utbytte, etter statistikkvariabel og år. https://www.ssb.no/statbank/table/11290/tableViewLayout1/.

Statistics Norway (2022b) Health accounts. https://www.ssb.no/en/nasjonalregnskap-og-konjunkturer/nasjonalregnskap/statistikk/helseregnskap.

Stensland, M. (2023) Rekordhøye olje- og gassinntekter. *E24.no*, 6 March. https://e24.no/norsk-oekonomi/i/KnGQ2M/rekordhoeye-olje-og-gassinntekter.

Steine, J.-E., & Estenstad, J. L. (2022) "Krisemøte i Matsentralen Norge: – Vi trenger mer mat." *NRK.no*, 14 September. https://www.nrk.no/tromsogfinnmark/matsentralene-er-i-krise-og-mange-kan-ga-sultne-i-vinter-1.16103259.

Sæter, S. O. (2022) "Ferske tall: 115.000 norske barn vokser opp i fattigdom." *E24.no*, 3 April. https://e24.no/norsk-oekonomi/i/lVjMdk/ferske-tall-115000-norske-barn-vokser-opp-i-fattigdom.

Taylor, T. (2019) "Capitalism with Scandinavian characteristics." *StarTribune.com*, 15 February. https://www.startribune.com/capitalism-with-scandinavian-characteristics/505916412/.

The Economist (2013) The next supermodel [leader]. *The Economist*, 2 February. https://www.economist.com/leaders/2013/02/02/the-next-supermodel.

Wacquant, L. (2009) *Punishing the Poor: The Neoliberal Government of Social Insecurity*. Durham: Duke University Press.

Wilson, J., & Swyngedouw, E. (eds.) (2014) *Post-Political and its Discontents: Spaces of Depoliticisation, Spectres of Radical Politics*. Edinburgh: Edinburgh University Press.

Žižek, S. (2017) *The Courage of Hopelessness: A Year of Acting Dangerously*. Allen Unwin.

Žižek, S. (2020) *PANDEMIC! COVID-19 Shakes the World*. New York: OR Books.

Zucman, G. (2015) *The Hidden Wealth of Nations: The Scourge of Tax Havens*. Chicago: The University of Chicago Press.

Ødegaard, A. M., & Andersen, R. K (2021) "Arbeids- og levekår for bosatte arbeidsinnvandrere fra Polen og Litauen." *Fafo-rapport*, 2021:14. https://www.fafo.no/images/pub/2021/20781.pdf.

Øksnes, K. (2021) Riksrevisjonen: Nav har i all hovedsak levert under koronapandemien. *Pengenytt.no*, 31 May. https://www.pengenytt.no/riksrevisjonen-nav-har-i-all-hovedsak-levert-under-koronapandemien/.

Åsnes, A. (2022) "Norske skattar er lågast i Norden." Klassekampen, 19 December, pp. 4-5.